

## PETER TUFANO

*Until June 30, 2011:*

Sylvan C. Coleman Professor of Financial Management  
Harvard Business School  
Baker Library 359  
Soldiers Field Road  
Boston, Massachusetts 02163  
USA

*As of July 1, 2011:*

Peter Moores Dean of the Saïd Business School  
and Professor of Finance  
University of Oxford  
Saïd Business School  
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### EDUCATION

Ph.D. in Business Economics (Finance), Harvard University, June 1989  
M.B.A. with high distinction (Baker Scholar), Harvard University, June 1984  
A.B., *summa cum laude*, Economics, Harvard University, June 1979

### ACADEMIC APPOINTMENTS

#### *University of Oxford*

Peter Moores Dean of the Saïd Business School and Professor of Finance  
University of Oxford, Saïd Business School  
July 1, 2011 -

#### *Harvard Business School*

Sylvan C. Coleman Professor of Financial Management. 2000 – June 30, 2011  
Professor of Business Administration 1998 - 2000  
Associate Professor of Business Administration 1994 - 1998  
Assistant Professor of Business Administration. 1989 - 1994  
Instructor in Business Administration 1984 - 1985

### ADMINISTRATIVE ASSIGNMENTS

#### *Harvard Business School*

Senior Associate Dean for Planning and University Affairs 2007 - 2010  
HBS Global Economic Crisis Program Co-Chair 2008 - 2009  
Senior Associate Dean and Director of Faculty Development 2003 - 2007  
Course Head, Finance 2 Course 2000 - 2003  
Unit Head, Finance Area, Harvard Business School 2001 - 2003

#### *Harvard University*

Founding Co-Chair, Harvard Innovation Lab 2010 - present  
Co-Chair, Allston Work Team 2009 - present  
Member, Financial Management Committee 2009 - present  
Member, Common Spaces Steering Committee 2008 - 2010  
Member, Debt Asset Management Committee 2007 - 2008  
Member, Allston Financing Advisory Board 2006 - 2008  
Member, Social Science Task Force 2008 - 2010  
Member, University Efficiency Teams 2009

## HBS TEACHING ASSIGNMENTS

### MBA Program:

Consumer Finance (New course)	2009 - present
Corporate Financial Engineering	2005 - 2009
Finance 2 (New course)	2000 - 2005
Corporate Financial Engineering (New course)	1995 - 1999
Financial Instruments	1992 - 1995
Capital Markets	1991 - 1992
First Year Finance	1985, 1989-91

Also taught in various HBS Executive Programs, and supervised independent studies and field studies in Finance. Member of dissertation committees of various doctoral students. Program chair or co-chair for CUES Advanced Leadership Institute, Consumer Finance, and Global Economic Crisis Executive Education Programs.

## PRIZES AND HONORS

Apgar Award for Innovation in Teaching, Harvard Business School, 2002 and 2009  
Aspen Institute Center for Business Education, Faculty Pioneer Award Finalist, 2008  
World Technology Network, Fellow (Finance), 2008  
Greenhill Award, Harvard Business School, 1997 and 2001  
Smith Breeden Prize, (awarded to the best paper published in the *Journal of Finance*), 1996  
Berol Faculty Fellow, Harvard Business School, 1995-1996  
Research Associate, National Bureau for Economic Research, 1994-current  
Dean's Doctoral Fellow, 1985 - 1988  
Phi Beta Kappa, 1979

## RESEARCH INTERESTS

Consumer finance  
Corporate financial engineering  
Financial innovation  
Mutual funds

## PUBLICATIONS

"Live Prices and Stale Quantities: T+1 Accounting and Mutual Fund Mispricing," with Michael Quinn and Ryan Taliaferro (Rev. Nov 2010), forthcoming in the *Journal of Investment Management*, 2011

"Making Savers Winners: An Overview of Prize-Linked Savings Products" with Melissa S. Kearney, Jonathan Guryan, and Erik Hurst. Forthcoming in Pension Research Council volume, 2011.

"The Regulation of Consumer Financial Products: An Introductory Essay with a Case Study on Payday Lending" with John Campbell, Howell Jackson and Brigitte Madrian (February 2010), forthcoming in Joint Center on Housing Studies/Brookings volume 2011. An expanded working paper version is available as "The Regulation of Consumer Financial Products: An Introductory Essay with Four Case Studies" on SSRN.

"What Drives Corporate Liquidity? An International Survey Data of Cash Holdings and Lines of Credit," with Karl V. Lins and Henri Servaes (Rev. Dec 2009), forthcoming *Journal of Financial Economics*.

"Consumer Finance" *Annual Review of Financial Economics* 1 (December 2009). 227-247.

"The Theory and Practice of Corporate Risk Management" with Henri Servaes and Ane Tamayo, *Journal of Applied Corporate Finance* 21,4 (Fall 2009) 60-78.

"Assessing the Costs and Benefits of Brokers: A Preliminary Analysis of the Mutual Fund Industry," with Dan Bergstresser and John Chalmers, *Review of Financial Studies* 22 (October 2009) 4129 - 4156.

"Mutual Fund Fees Around the World," with Ajay Khorana and Henri Servaes, *Review of Financial Studies* 22 (March 2009) 1279 – 1310.

"Savings Whilst Gambling: An Empirical Analysis of U.K. Premium Bonds," *American Economic Review Papers and Proceedings* 98,2 (May 2008). 321-326.

"Using Financial Innovation to Support Savers: From Coercion to Excitement," with Daniel Schneider, in *Insufficient Funds: Savings, Assets, Credit and Banking Among Low-Income Households* ed. Rebecca Blank and Michael Barr (Russell Sage, 2008). Condensed versions published as: "Using Financial Innovation to Support Savers." *Communities & Banking*, Federal Reserve Bank of Boston (2009) and "Using Financial Innovation to Support Savers." *National Poverty Center, Policy Brief #14*, Gerald R Ford School of Public Policy, University of Michigan. (2009)

"Where Does it Go? Spending by the Financially Constrained," with Shawn A. Cole and John Thompson, in *Borrowing to Live: Consumer and Mortgage Credit Revised*, ed, Nicolas P. Retsinas, Eric S. Belsky (Brookings, 2008) 65-91.

"Board Structure, Mergers and Shareholder Wealth: A Study of the Mutual Fund Industry," with Ajay Khorana and Lei Wedge, *Journal of Financial Economics* 85, 2 (August 2007), 571-598.

"New Savings from Old Innovations: Asset Building for the Less Affluent," with Daniel Schneider, in *Financing Low-Income Communities*, ed. Julia Sass Rubin (Russell Sage, 2007).

"H&R Block's Refund Anticipation Loan: Perilous Profits at the Bottom of the Pyramid," with David Rose and Daniel Schneider, in *Business Solutions for Reaching the Poor*, ed. K. Rangan and J. Quelch (Jossey Bass, 2006). An expanded working paper version is also available, "H&R Block's Refund Anticipation Loan: A Paradox of Profitability?" with David Rose and Daniel Schneider (Rev. Nov. 17, 2005).

"Splitting Tax Refunds and Building Savings: An Empirical Test," with Sondra Beverly and Daniel Schneider, *Tax Policy and the Economy* 20 (2006) 111-162. A condensed policy-makers' version of this piece was published as "Leveraging Tax Refunds to Encourage Savings" with Sondra Beverly and Daniel Schneider. Retirement Security Project Policy Brief 2005-8 (August 2005).

"Reinventing Savings Bonds," with Daniel Schneider, *Tax Notes* (October 31, 2005), 1-20. An expanded and updated version of this paper was published as a New America Issue Brief, entitled "Reinventing Savings Bonds: Policy Changes to Increase Private Savings" (April 2006).

"Explaining the Size of The Mutual Fund Industry Around the World," with Ajay Khorana and Henri Servaes, *Journal of Financial Economics* 78 (October 2005), 145-185.

"e-Information," with Sanjiv Das and Asis Martinez-Jerez, *Financial Management* 34 (Autumn 2005), 103-137.

"A Real-World Way to Manage Real Options," with Thomas Copeland, *Harvard Business Review* (March 2004), 90-99.

"Selling Company Shares to Reluctant Employees: France Telecom's Experience," with Francois Degeorge, Dirk Jenter and Alberto Moel, *Journal of Financial Economics* 71 (January 2004), 169-202.

"Financial Innovation," in *Handbook of the Economics of Finance (Volume 1a: Corporate Finance)*, George Constantinides, Milton Harris and Rene Stulz, eds. (Elsevier, 2003), 307-336.

"When are Real Options Exercised? An Empirical Study of Mine Closings," with Alberto Moel, *Review of Financial Studies* 15 (2002), 35-64.

"HBS-JFE Conference Volume: Complementary Research Methods," *Journal of Financial Economics* 60 (2001), 179-185.

"Cephalon, Inc.: Taking Risk Management Theory Seriously," with George Chacko and Geoffrey Verter, *Journal of Financial Economics* 60 (2001), 449-485. A shortened version of this piece was published as "Raising Contingent Capital: The Case of Cephalon" in the *Journal of Applied Corporate Finance* 15 (Spring 2002), 57-70.

"Bidding for Antamina: Incentives in a Real Option Context," with Alberto Moel, in *Project Flexibility, Agency and Competition*, Michael J. Brennan and Lenos Trigeorgis, eds. (Oxford University Press, 2000), 128 -150. Reprinted in *Game Choices: The Intersection between Real Options and Game Theory* (Risk Publications, 2000).

"Collaborating with Congregations: Opportunities for Financial Services in the Inner City," with Larry Fondation and Patricia Walker, *Harvard Business Review* (July-August 1999), 57-68.

"The Global Financial Systems Project," with Robert C. Merton, in *Intellectual Venture Capital: Essays in Honor of Dean John H. McArthur*, Thomas K. McCraw and Jeffrey L Cruikshank, eds. (HBS Press, 1999) 67-98, 277-292.

"Interest Rate Exposure and Bank Mergers: A Preliminary Empirical Analysis," with Ben Esty and Bhanu Narasimhan, *Journal of Banking and Finance* 23 (February 1999), 255-285.

"The Determinants of Stock Price Exposure: Financial Engineering and the Gold Mining Industry," *Journal of Finance* 53 (June 1998), 1015-1052.

"Agency Costs of Corporate Risk Management," *Financial Management* (Spring 1998), 67-77. Also in *Corporate Risk: Strategies and Management*, Gregory W. Brown and Donald H. Chew, eds. (Risk Books, 1999), 117-130.

"Costly Search and Mutual Fund Flows," with Erik Sirri, *Journal of Finance* 53 (October 1998), 1589-1622.

"Board Structure and Fee-Setting in the U.S. Mutual Fund Industry," with Matthew Sevick, *Journal of Financial Economics* 46 (December 1997), 321-356.

"Business Failure, Judicial Intervention, and Financial Innovation: Restructuring U.S. Railroads in the Nineteenth Century," *Business History Review* 71 (Spring 1997), 1-40.

"Who Manages Risk? An Empirical Examination of Risk Management Practices in the Gold Mining Industry," *Journal of Finance* 51 (September 1996), 1097-1137. Co-Winner of Smith Breeden Prize for best paper in the *Journal* in 1996.

"Pricing Credit Sensitive Debt when Interest Rates, Credit Ratings and Credit Spreads are Stochastic," with Sanjiv Das, *Journal of Financial Engineering* 5 (June 1996), 161-198.

"How Financial Engineering Can Advance Corporate Strategy," *Harvard Business Review* (January-February 1996), 136-146.

"The Economics of Pooling," with Erik Sirri, published in *The Global Financial System*, by D. Crane et al. (Boston: HBS Press, 1995).

"Securities Innovations: A Historical and Functional Perspective," *Journal of Applied Corporate Finance* 7 (Winter 1995), 90-103.

"Competition and Change in the Mutual Fund Industry," with Erik Sirri, published in *Financial Services: Perspectives and Challenges* (Boston: Harvard Business School Press, 1993), Samuel L. Hayes, ed. Reprinted in *Gestion Collective* (1994).

"Financing Change: The Role of Financial Innovation in Mergers and Acquisitions," published in *The Deal Decade*, Margaret Blair ed., (Washington, D.C.: The Brookings Institution, 1993).

"Financial Innovation and First Mover Advantages," *Journal of Financial Economics* 25 (1989), 213-240. Condensed version published as "Financial Innovation and First Mover Advantages," *Journal of Applied Corporate Finance* 5 (1992), pp. 83-87.

## **CASE BOOKS**

*Case Problems in Finance*, Twelfth Edition, with W. Carl Kester and Richard Ruback (Chicago : McGraw Hill, 2004) and *Teachers Manual: Case Problems in Finance*, Twelfth Edition, with W. Carl Kester and Richard Ruback ( Chicago : McGraw Hill, 2004).

*Cases in Financial Engineering: Applied Studies of Financial Innovation*, with Robert C. Merton, Scott P. Mason, and André F. Perold (New Jersey: Prentice Hall, 1995) and *Teachers' Manual* (New Jersey: Prentice Hall, 1996).

## **UNPUBLISHED WORKING PAPERS**

"Consumer Financial Protection" with John Campbell, Howell Jackson, Brigitte Madrian (November 2010)

"A Brief Postwar History of US Consumer Finance" with Andrea Ryan and Gunnar Trumbull. (August 2010)

"The Consequences of Financial Innovation: A Counterfactual Research Agenda" with Josh Lerner (September 2010)

"Households @ Risk: A Cross-Country Study of Household Financial Risk" with Annamaria Lusardi and Daniel Schneider (January 2010)

"The Economic Crisis and Medical Care Usage" with Annamaria Lusardi and Daniel Schneider (October 2009)

"Debt Literacy, Financial Experiences, and Overindebtedness " with Annamaria Lusardi (NBER Working Paper, Rev. March 2009)

"Just Keep My Money! Supporting Tax-time Savings with US Savings Bonds." (November 2008).

"Consumer Demand for Prize-linked Savings: A Preliminary Analysis," with Nick Maynard and Jan-Emmanuel De Neve (January 2008)

"Bouncing out of the Banking System: An Empirical Analysis of Involuntary Bank Account Closures," with Dennis Campbell and Asis Martinez-Jerez (Rev. December 2007).

"Just Keep My Money! Part I: The Potential for a Refund-Driven Savings Bond Program," (Rev. April 2007).

"Do Fools Rush In?: Rewards to Buying and Selling the Newest Financial Products," Harvard Business School Working Paper (Rev. July 1996).

## SHORTER PIECES

"Leveraging Admissions Tests to Increase Financial Savvy," *Chronicle of Higher Education* (October 31, 2010)

"Teach Workers about the Perils of Debt." with Annamaria Lusardi, *Harvard Business Review* 87, no. 11 (November 2009).

"Just Keep Our Money," *Washington Post* Op Ed (October 8, 2008).

"Ranking Risk and Finance," with Henri Servaes, *Financial Times* (June 9, 2006).

"Comment on 'Special Purpose Vehicles and Securitization' by Gary Gorton and Nicholas Souleles," in M. Carey and R. Stulz, eds., *The Risks of Financial Institutions* (University of Chicago Press, 2006).

"Forward" to *Over-the-Counter Derivatives: A Guide to Business and Legal Risk Management and Documentation*, by Robert M. McLaughlin (McGraw Hill, 1999), xiii-xv.

"An Analysis of Structured Notes and Mortgage-Backed Securities," published in "Managing Risk in the 90's: What Should You be Asking About Derivatives?" by Cathy E. Minehan and Katerina Simons, *New England Economic Review* (Sept/Oct 1995), 3-25.

Contributor to "Using Derivatives: What Senior Managers Must Know," *Harvard Business Review* (January/February 1995), 33-41.

Comment on "*Managing Costs of Remote Control: Recent Management Accounting Practices in Historical Perspective*," by H. Thomas Johnson, published in *Inside the Business Enterprise: Historical Perspectives on the Use of Information*, Peter Temin, ed., (Chicago: University of Chicago Press, 1991).

## PUBLISHED CASE STUDIES

"American Barrick Resources Corporation: Managing Gold Price Risk," with Jon Serbin and "Update on Barrick Gold Company," in *Managing Metal Price Volatility*, Rob Jameson ed., (London: Risk Books, 1997).

"Banc One Corporation: Asset and Liability Management," with Ben Esty and Jonathan Headley, *Journal of Applied Corporate Finance* 7 (Fall 1994), 33-51, with "Commentary," with Ben Esty, 63-65.

## TEACHING MATERIAL

"An Overview of the Corporate Financial Engineering Course at Harvard Business School," Harvard Business School Working Paper (April 1997).

## CASE STUDIES

Notes:

Cases marked with [TN] have a teaching note available to qualified instructors.

Cases marked with an asterisk (\*) appear in the book *Cases in Financial Engineering: Studies of Applied Financial Innovation* by Scott P. Mason, Robert C. Merton, Andre F. Perold, and Peter Tufano (New York: Prentice Hall, 1995). Teaching notes appear in the *Teachers Manual to Cases in Financial Engineering: Studies of Applied Financial Innovation* by Scott P. Mason, Robert C. Merton, Andre F. Perold, and Peter Tufano (New York: Prentice Hall, 1996).

Cases marked with the symbol (§) appear in the book *Case Problems in Finance*, Twelfth Edition, with W. Carl Kester and Richard Ruback (Chicago : McGraw Hill, 2004) and *Teachers Manual: Case Problems in Finance*, Twelfth Edition, with W. Carl Kester and Richard Ruback (Chicago: McGraw Hill, 2004).

"Lending Club" 2010 (210-052), with Howell Jackson and Andrea Ryan.

"Valuing Visa? Priceless" 2010 (210-006), with Jordan Keffer (MBA).

"Blue Ocean or Stormy Waters? Buying Nix Check Cashing" 2009 (210-0120), with Andrea Ryan.

["The World Food Programme during the Global Food Crisis \(A\)." 2009 \(709-024\), with Anette Mikes, Eric D. Werker, and Jan-Emmanuel De Neve.](#)

"The World Food Programme during the Global Food Crisis (B)." 2009 (709-052), with Anette Mikes, Eric D. Werker, and Jan-Emmanuel De Neve.

"The Christmas Eve Closing," 2009 (209-043), with Andrea Ryan.

"First National Bank's Golden Opportunity," 2007 (208-072) with Shawn Cole, Daryl Collins and Daniel Schneider.

["Central Bank: The ChexSystem Qualifile® Decision," 2007 \(208-029\) with Dennis Campbell, Asis Martinez-Jerez and Emily McClintock Ekins.](#)

["H&R Block 2006," 2007 \(307-091\), with Arijit Roy and Emily McClintock Ekins.](#)

["BASIX," 2007 \(207-099\), with Shawn Cole.](#)

"BASIX Simulation Model." 2007 (207-108), with Shawn Cole

["Circle Lending," 2006 \(206-137\), with Nabil El Hage and Daniel Schneider](#)

["EDuction," 2005 \(206-006\), with Daniel Schneider](#)

["H&R Block and 'Everyday Financial Services,'" 2004, \(205-013\), with Daniel Schneider](#)

["Williams, 2002," 2003, \(203-068\), with Joshua Coval and Robin Greenwood. § \[TN\]](#)

["The Pension Plan of Bethlehem Steel, 2001," 2002, \(202-088\), with Zvi Bodie and Akiko Mitsui. § \[TN\]](#)

"Ashanti Goldfields Company Limited (A)," 2001 (201-064), with John J. Smutniak.

["Adecco SA's Acquisition of Olsten Corp.," 2001 \(201-068\), with Simi Kedia. § \[TN\]](#)

["United Grain Growers Limited \(A\)," 2001 \(201-015\), with Joshua Musher. § \[TN\]](#)

["Diageo plc," 2001 \(201-033\), with George Chacko and Joshua Musher. § \[TN\]](#)

"HBS Inc. Simulation Model," (2001), with Joshua Musher.

["Cox Communications," 2000 \(201-003\), with George Chacko. § \[TN\]](#)

["Sara's Options," 2000 \(201-005\), with Brian Hall and Joshua Musher.](#)

["Laura Martin: Real Options and the Cable Industry," 2000 \(201-004\), with Mi hir Desai. § \[TN\]](#)

["Contractual Innovation in the UK Energy Markets: Enron Europe, The Eastern Group and the Sutton Bridge Project," 2000, \(200-051\), with Ben Esty. \[TN\]](#)

["Sally Jameson 1999."](#) 1999, (200-006), with George Chacko and Henry Reiling.

["The General Motors Corporation \(A\) Overview."](#) 1998 (299-006), with William Wildern.

["The General Motors Corporation \(B\) Financial Policies."](#) 1998 (299-007) with William Wildern.

["The General Motors Corporation \(C\) 1990-1992."](#) 1998, (299-008) with William Wildern.

["The General Motors Corporation \(D\) 1993-1996."](#) 1998, (299-009) with William Wildern.

["General Property Trust"](#) 1998 (298-123), with John C. Handley, University of Melbourne, Australia.

["Cephalon, Inc.."](#) 1998 (298-116).[TN]

["Bidding for Antamina,"](#) 1997 (297-054) and ["Copper and Zinc Markets 1996,"](#) (297-055). [TN]

["Times Mirror Company PEPs Proposal Review."](#) 1996 (296-089) and ["Financial Engineering and Tax Risk: The Case of Times Mirror PEPS."](#) 1996 (297-056), with Robert Santangelo. [TN]

["Tennessee Valley Authority: Option Purchase Agreements,"](#) 1996 (296-038). [TN]

["Student Educational Loan Fund, Inc."](#) 1996 (296-046).[TN]

["Aspen Technology: Currency Hedging Review,"](#) 1995 (296-027). [TN]

["ABN-AMRO Holding N.V. and Smit Transformatoren N.V. \(A\)."](#)

["ABN-AMRO Holding N.V. and Smit Transformatoren N.V. \(B\)."](#)

and ["ABN-AMRO Holding N.V. and Smit Transformatoren N.V. \(C\)."](#) 1996-1997 (296-030/1 and 297-100). [TN]

["The Privatization of Rhone-Poulenc."](#) 1994, with Donald Collat (295-049). [TN]

["MW Petroleum Corporation \(A\)."](#) 1994, with Tim Luehrman (295-029). [TN]

["MW Petroleum Corporation \(B\)."](#) 1994, with Tim Luehrman (295-045). [TN]

["Aberlyn Capital Management: July 1993,"](#) 1995, with Josh Lerner (294-083). [TN]

["Syscom Computers."](#) 1995, with Ken Froot (295-094).

["Union Carbide Corporation: Interest Rate Risk Management."](#) 1994 (294-057). [TN]

["Banc One Corporation: Asset and Liability Management."](#) 1994, with Ben Esty (294-079). [TN]

["Dell Computer Corporation,"](#) 1994 (294-051)

["Enron Gas Services."](#) 1994 (294-076).\* [TN]

["Leland O'Brien Rubinstein Associates Incorporated: Portfolio Insurance."](#) 1994 (294-061).\* [TN]

["Leland O'Brien Rubinstein Associates Incorporated: SuperTrust."](#) 1994 (294-050).\*[TN]

["American Barrick Resources Corporation: Managing Gold Price Risk."](#) 1993 (293-128).\* [TN]

["Liability Management at General Motors,"](#) 1993 (293-123).\* [TN]

ALZA and Bio-Electro Systems Series, 1993, with Josh Lerner. [TN]

["\(A\) Technological and Financial Innovation." \(293-124\)\\*](#)

["\(B-1\) Rights Offering Strategy," \(293-125\)](#)

["\(B-2\) The Rights Offering." \(293-126\)](#)

["\(C\) 1988-1992," \(283-127\)](#)

["Arbitrage in the Government Bond Market." 1993, with Michael Edleson \(293-093\).\\*](#) [TN]

["Sally Jameson - Valuing Executive Stock Options." 1993 \(293-053\).\\*](#) [TN]

["Goldman, Sachs & Co. Nikkei Put Warrants - 1989," 1992 \(292-113\).\\*](#) [TN]

["RJR Nabisco Holdings Capital Corp. 1991," 1992 \(292-129\).\\*](#) [TN]

"Shearson Lehman Hutton, Inc. Series" 1990. [TN]

"(A) Entry into the Covered Warrant Business," (291-016).\*

"(B) Euromarket Covered Warrant Execution." (291-017).

["Atlantic Corporation," 1985 \(286-004\).](#)

"Bethlehem Steel Corporation," 1985 (286-010).

## **STUDENT NOTES**

"An Introduction to Consumer Credit" (209-107), with Andrea Ryan and Daniel Schneider.

"Introduction to Corporate Financial Engineering," Rev. 2008 (297-053).

"The Law of One Price and the Imperfections Matrix," 2001 (201-100).

"Why Manage Risk?" 1994 (294-107), Rev. 2001.

"Interest Rate Derivatives," 1994 (294-095).\* [TN]

"Option Pricing Models in Excel," 1994 (294-060).

## **OTHER PUBLICATIONS AND PROJECTS**

"The San Francisco Working Families Credit: Analysis of Program Applicants," with Daniel Schneider (Rev. May 2006).

"2005 Global Survey of Corporate Financial Policies and Practices," with Henri Servaes (2006). A series of studies done in cooperation with Deutsche Bank Liability Strategies Group and Henri Servaes.

Research reports include:

"CFO Views"

"Corporate Capital Structure"

"Corporate Debt Structure"

"Corporate Liquidity Policy"

"Corporate Dividend Policy"

"Corporate Risk Management"

## PROFESSIONAL AND CIVIC ACTIVITIES

Co-Founder and Chairman, D2D Fund, Inc. ([www.d2dfund.org](http://www.d2dfund.org)) (2000-present).

Research Associate, National Bureau of Economic Research (NBER).

Co-Organizer NBER Household Finance Working Group (2009).

Filene Research Fellow, Filene Research Institute, 2005-present

### *Editorial Service:*

- Co-Editor, Financial Economics Network (FEN):
  - Household Finance (launching 2010); formerly Co-Editor, *FEN-Educator* (2000-2009); Co-Editor, *Finance Course Abstracting Journal*, (1999) and Advisory Board, *Finance Case and Teaching Abstracts* (1997-1999).
- Associate Editor, *Journal of Banking and Finance* (2008-present).
- Associate Editor, *Journal of Finance* (2000-2003).  
Associate Editor, *Financial Management* (2000-2006).
- Associate Editor, *Journal of Financial Services Research* (2000-present).
- Associate Editor, *Journal of Operational Risk* (2005-present).
- Associate Editor, *Finance Research Letters* (2004-2008).
- Chair, Editorial Board, *Global Association for Risk Professionals (GARP) Risk Professional* (2003-current).
- Ad-hoc Referee for *Journal of Financial Economics*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Law and Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Services Research*, and other journals.

### *Conference Organizing:*

- Conference Organizer, HBS-JFE Conference on Field Based Research in Finance (July 1999). Conference volume published by the *Journal of Financial Economics* May/June 2001, 60 (23).
- Conference Organizer, Harvard University-FDIC Symposium on Consumer Finance (Fall 2006).
- Co-organizer, Boston Area Consumer Finance Group, 2008 - present
- Co-organizer, NBER Household Finance Group, 2009 – present
- Organizing Committee, Banque Centrale du Luxembourg - European Central Bank Conference on Household Finance and Consumption (October 2010)
- Program Coordinator (Consumer Finance), Federal Deposit Insurance Corporation's Center for Financial Research (<http://www.fdic.gov/bank/analytical/cfr>) (2003-present).
- Program committee member and discussant at various annual meetings of the American Finance Association, Western Finance Association, European Financial Management Association, Financial Management Association and other organizations.

### *Memberships and Trusteeships:*

- Trustee, Global Association for Risk Professionals ([www.garp.com](http://www.garp.com)), Member of Executive Board (2002-present).
- Member, Committee on Economic Inclusion, Federal Deposit Insurance Corporation (2006-present).
  - Chair, Savings Subgroup
- Steering Committee, Harvard Center for the Developing Child (2009 – present)
- Vice Chairman, Academic Committee of China Consumer Finance Forum, Tsinghua University School of Economics and Management (2009 – current)
- Member, Boston Fed Community Affairs Research Advisory Board (2008-2009)
- Member, Committee on Capital Markets Regulation (2006 – present)
- Member, Financial Economists Roundtable (2009 – present)

- Member of American Finance Association, Western Finance Association, American Economic Association, and Financial Management Association.
- Member, Mayor's Economic Advisory Board (Boston, Massachusetts) and Member, Mayor's Think!Boston Executive Panel (2009)
- Board Member, LMI Policy Institute (2007-2008).
- Board Member, NASD Investor Education Foundation (2005-2006).
  
- Trustee, GMO Trust (2008 - present)
- Trustee, State Street Navigator Securities Lending Trust (1996-current)

Rev. December 8, 2010