



# HARVARD | BUSINESS | SCHOOL

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## MARK EGAN

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### EDUCATION

- 2015 Ph.D., Economics, University of Chicago, Chicago IL  
Dissertation: *Brokers vs. Retail Investors: Conflicting Interests and Dominated Products*  
Committee: Professor Ali Hortaçsu (chair)  
Professor Gregor Matvos  
Professor Tobias Moskowitz  
Professor Amit Seru
- 2012 M.A., Economics, University of Chicago, Chicago, IL
- 2008 B.A., Economics, Middlebury College, Middlebury, VT, Valedictorian, Phi Beta Kappa, *Summa Cum Laude*

### ACADEMIC POSITIONS

- 2022 – Present Harvard Business School, Boston, MA  
*Associate Professor, Finance Unit*
- 2017 – 2022 Harvard Business School, Boston, MA  
*Assistant Professor, Finance Unit*
- 2015 – 2017 University of Minnesota, Carlson School of Management, Minneapolis, MN  
*Assistant Professor of Finance*

### OTHER AFFILIATIONS

- 2020 – 2021 Hoover Institution at Stanford University  
*Visiting Fellow*
- 2019 – Present National Bureau of Economic Research  
*Faculty Research Fellow in Corporate Finance*

## TEACHING AND RESEARCH FIELDS

Primary fields: Corporate Finance, Household Finance, Industrial Organization

## PUBLISHED, FORTHCOMING, AND CONDITIONALLY ACCEPTED PAPERS

Egan, Mark, Ali Hortaçsu, and Gregor Matvos, “Deposit Competition and Financial Fragility: Evidence from the US Banking Sector,” 2017. *American Economic Review*, 107(1): 169-216.

Egan, Mark, Gregor Matvos, and Amit Seru, “The Market for Financial Adviser Misconduct,” 2019. *Journal of Political Economy*, 127(1): 233-295.

Egan, Mark, “Brokers vs. Retail Investors: Conflicting Interests and Dominated Products,” 2019. *Journal of Finance*, 74(3):1217-1260.

Egan, Mark, Gregor Matvos, and Amit Seru, “When Harry Fired Sally: The Double Standard in Punishing Misconduct,” 2022. *Journal of Political Economy*, 130(5):1184-1248

Egan, Mark, Stefan Lewellen, and Adi Sunderam, “The Cross Section of Bank Value,” 2022. *Review of Financial Studies*, 35(5): 2101-2143.

- Winner of the 2023 Review of Financial Studies Michael J. Brennan Best Paper Award

Egan, Mark, Alex MacKay, and Hanbin Yang, “Recovering Investor Expectations from Demand for Index Funds,” 2022. *Review of Economic Studies*, 89(5): 2559-2599

Di Maggio, Marco, Mark Egan, and Francesco Franzoni, “The Value of Intermediation in the Stock Market,” 2022. *Journal of Financial Economics*, 145(2): 208-233.

Egan, Mark, Shan Ge, and Johnny Tang, “Conflicting Interests and the Effect of Fiduciary Duty — Evidence from Variable Annuities,” 2022. *Review of Financial Studies*, 35(12): 5334-5386.

- Winner of the 2023 TIAA Paul A. Samuelson Award for outstanding scholarly writing on lifelong security.

Egan, Mark, Gregor Matvos, and Amit Seru, “Arbitration with Uninformed Consumers,” Conditionally Accepted at the *Review of Economic Studies*.

Desai, Mihir, Mark Egan, and Scott Mayfield, “A Better Way to Assess Managerial Performance,” 2022. *Harvard Business Review*, 100(2):131-141.

## WORKING PAPERS

Egan, Mark, Alex MacKay, and Hanbin Yang, “What Drives Variation in Investor Portfolios? Estimating the Roles of Beliefs and Risk Preferences,” 2022. NBER Working Paper 29604.

Baker, Malcolm, Mark Egan, and Suproteem Sarkar, “How Do Investors Value ESG?,” 2022. NBER Working Paper 30708.

Brown, Zach, Mark Egan, Jihye Jeon, Chuqing Jin, and Alex Wu, “Why Do Index Funds Have Market Power? Quantifying Frictions in the Index Fund Market,” 2023. NBER Working Paper 31778.

## CASE AND TEACHING MATERIALS

- Egan, Mark, "Transformation at Citizens Bank," Harvard Business School case 220-058 (2020) [23].
- Egan, Mark, "Transformation at Citizens Bank," Harvard Business School teaching note 221-079 (2021) [15].
- Egan, Mark and E. Scott Mayfield, "Project Helios: Harvesting the Sun," Harvard Business School case 219-009 (2018) [10].
- Egan, Mark and E. Scott Mayfield, "Project Helios: Harvesting the Sun," Harvard Business School teaching note 221-072 (2021) [24].
- Egan, Mark and Robin Greenwood, "Highfields Capital and McDonalds," Harvard Business School case 219-105 (2019) [17].
- Egan, Mark, "Highfields Capital and McDonalds," Harvard Business School teaching note 221-096 (2021) [14].
- Egan, Mark, Pippa Tubman Armerding, and Dilyana Karadzhova Botha, "Satrix: Competing in the Passive Asset Management Industry in South Africa," Harvard Business School case 221-020 (2020) [27].
- Egan, Mark, "Satrix: Competing in the Passive Asset Management Industry in South Africa," Harvard Business School teaching note 221-078 (2021) [18].
- Egan, Mark, C. Fritz Foley, Esel Cekin, and Emilie Billaud. "AB InBev: Brewing Up Forecasts during COVID-19." Harvard Business School case 224-020 (2023) [16].
- Egan, Mark and C. Fritz Foley. "AB InBev: Brewing Up Forecasts during COVID-19." Harvard Business School teaching note 224-074 (2024) [18].
- Egan, Mark. "Accelerating with Caution: Forecasting and Managing birddogs' Growth." Harvard Business School case 224-023 (2023) [7].
- Egan, Mark. "Accelerating with Caution: Forecasting and Managing birddogs' Growth (B)." Harvard Business School case 224-024 (2023) [2].
- Egan, Mark. "Accelerating with Caution: Forecasting and Managing birddogs' Growth." Harvard Business School teaching note 224-071 (2024) [16].
- Egan, Mark and Peter Tufano. "Forecasting Climate Risks: Aviva's Climate Calculus." Harvard Business School case 224-025 (2023) [18].
- Egan, Mark and Peter Tufano. "Forecasting Climate Risks: Aviva's Climate Calculus." Harvard Business School teaching note 224-072 (2024) [16].
- Egan, Mark. "Data-Driven Denim: Financial Forecasting at Levi Strauss." Harvard Business School case 224-029 (2024) [13].
- Egan, Mark. "Data-Driven Denim: Financial Forecasting at Levi Strauss." Harvard Business School teaching note 224-073 (2024) [15].
- Egan, Mark and Youssef Abdel Aal. "Abu Issa Holding: Navigating the Qatar Blockade." Harvard Business School case 222-063 (2022) [16].
- Egan, Mark, Billy Chan, and Ahmed Dahawy. "Launching Egypt's First Digital Banking Platform: QNB Bebasata." Harvard Business School case 223-091 (2023) [10].

Egan, Mark. "Navigating the Future: Managing Financial Forecasts" Harvard Business School module note 224-075 (2024) [23].

## TEACHING

CFO: MBA Elective Curriculum 2022 – Present

Finance I: MBA Required Curriculum 2017 – 2019

Finance 4422: Financial Modeling (Undergraduate) 2015-2017

Economics 21000: Econometrics (Undergraduate) 2013

## ACADEMIC PRESENTATIONS

- 2024 American Economics Association Annual Meetings (discussant), Mannheim University (scheduled), University of Zurich (scheduled), WHU – Otto Beisheim School of Management (scheduled), University of St Gallen (scheduled), Wharton (scheduled), Bank of Italy (scheduled), Stockholm School of Economics (scheduled).
- 2023 American Economics Association Annual Meetings, Arrowstreet Capital, Acadian Asset Management, Brandeis University, Ohio State University, NBER Corporate Finance Spring Meeting, Banco de Portugal, Korea University Business School, Q Group, NBER Risks of Financial Institutions Summer Institute (discussant), Stanford Institute for Theoretical Economics Workshop, Banking and Corporate Finance of ESSFM 2023, University of Florida, University of Minnesota Friends and Family Conference (discussant), American University, University of Wisconsin, and the Harvard Business School Conference on Markets and Competition.
- 2022 American Economics Association Annual Meetings (discussant), Johns Hopkins Carey Business School, RCFS Winter Conference (discussant), Southern Methodist University, University of Minnesota Corporate Finance Conference, University of North Carolina Roundtable for Junior Faculty, Bank of Canada-Queens Conference on the IO of Banking and Finance (discussant), University of Texas McCombs School of Business, AIM Investment Conference (discussant), NBER Asset Pricing Spring Meeting, Columbia Workshop in New Empirical Finance, New York University IO Day (discussant), Bonn MacroHistory and Macro Finance Webinar, Micro and Macro Implications of Household Behavior and Financial Decision-Making Seminar, and Harvard Business School.
- 2021 American Finance Association Annual Meetings (discussant), University of Illinois Urbana Champaign, Princeton University, USI Lugano, MIT Sloan, University of Chicago Booth School of Business, Harvard/MIT Financial Economics Workshop, University of Connecticut Finance Conference (discussant), Bank of Norway Workshop on Low Interest Rates and Unconventional Monetary Policy (discussant), Financial Intermediation Research Society, New York University Stern/New York Federal Reserve Banking Conference (discussant), University of Indiana Kelley School of Business, Oklahoma State University, University of Toulouse.
- 2020 American Economic Association Annual Meetings (discussant), American Association of Law Schools Annual Meetings, University of Chicago Household Finance Conference, University of Washington Foster School of Business, Columbia

University Discussion Group on Intermediation, Western Finance Association, NBER IO Summer Institute (discussant), Columbia University Macro-Finance Discussion Group Meeting, Stanford Institute for Theoretical Economics Workshop, FDIC Center for Financial Research, Copenhagen Business School, University of Notre Dame, Said Business School at the University of Oxford, Vienna Graduate School of Finance, Duke Fuqua School of Business.

- 2019 American Economic Association Annual Meetings, Harvard Law School, NBER Winter Industrial Organization Meeting, Chicago Financial Institutions Conference (discussant), University of Massachusetts Lowell, Erasmus University Rotterdam, Tilburg University, Maastricht University, Norges Bank, University of Mannheim, Federal Reserve Board, Western Finance Association, RCFS Bahamas Conference (discussant), UNC-Duke Corporate Finance Conference, Brazil Legal Symposium at Harvard Law School, FCA-Imperial College Business School Conference on Household Finance and Consumer Decision-Making, NBER Law and Economics Summer Institute, NBER Household Finance Summer Institute, Columbia Workshop in New Empirical Finance, Finance UC International Conference, Harvard Business School Conference on Markets and Competition, Stanford Institute for Theoretical Economics Workshop, University of California Berkeley Haas School of Business, The Financial Industry Regulatory Authority.
- 2018 American Finance Association Annual Meetings, Columbia University, Chicago Financial Institutions Conference, New York Federal Reserve, University of Wisconsin, Bocconi University, Einaudi Institute for Economics and Finance, Consumer Financial Protection Bureau, Penn State, Bank of Canada- Queens Conference on the IO of Banking and Finance, Kentucky Finance Conference (discussant), Bank of England Gender and Career Progression Conference, SFS Cavalcade (discussant), Yale Junior Finance Conference.
- 2017 Brown University, Harvard Business School, Stanford University, Northwestern Kellogg FinTech Conference, Bank of Canada- Queens Conference on the IO of Banking and Finance (discussant), Western Finance Association, Stanford Institute for Theoretical Economics Financial Regulation Workshop, University of Michigan, Princeton, University of Chicago Becker Friedman Institute, Philadelphia Federal Reserve, Cleveland Federal Reserve, Boston Federal Reserve, Corporate Finance Conference at Washington University (discussant), HBS-MIT Financial Economics Conference.
- 2016 Midwest Finance Association Meetings, Financial Intermediation Research Society, University of Chicago Applications Workshop, University of Minnesota Applied Economics Seminar, Becker Friedman Institute Industrial Organization of the Financial Sector Conference, International Industrial Organization Conference, Carlson School of Management Corporate Finance Conference, Financial Intermediation Research Society, Society for Economic Dynamics, NBER Corporate Finance Summer Institute, NBER Risks of Financial Institutions Summer Institute, European Finance Association Meetings, New York University Stern School of Business, Oxford University Reputation Symposium.
- 2015 New York University Stern School of Business, Harvard Business School, University of Minnesota Carlson School of Management, University of Texas McCombs School

of Business, University of Pennsylvania, Financial Intermediation Research Society, London Business School Summer Symposium, Society for Economic Dynamics, Minneapolis Federal Reserve, American Finance Association Annual Meetings.

- 2014 Bureau of Economic Analysis, North American Econometric Society Summer Meetings, University of Chicago Booth School of Business Finance Seminar, University of Chicago Applications Workshop, Washington University in St. Louis Graduate Student Conference, AQR Capital Management.
- 2013 University of Chicago Industrial Organization Workshop, LCBR European Forum on Industrial Organization, Allied Social Science Association Annual Meeting (discussant).

### **HONORS, SCHOLARSHIPS, AND FELLOWSHIPS**

- 2023 TIAA Paul A. Samuelson Award for outstanding scholarly writing on lifelong security
- 2023 Michael J. Brennan Best Paper Award for Best Paper in the RFS
- 2018 Douglas D. Evanoff Best Paper Award at the Chicago Financial Institutions Conference.
- 2012 – 2015 Social Sciences Fellowship, University of Chicago
- 2011 – 2012 Sherwin Rosen Fellowship, University of Chicago
- 2010 – 2011 Social Sciences Fellowship, University of Chicago

### **PHD STUDENTS SUPERVISED/COMMITTEES**

- 2023 Hanbin Yang (LBS)
- 2022 Johnny Tang (Cornell); Shushu Liang (Two Sigma); Chuqing Jin (Toulouse School of Economics)
- 2021 Ron Yang (University of British Columbia)

### **AD-HOC REFEREEING**

*American Economic Review, American Economic Journal: Applied Economics, American Economic Journal: Economic Policy, American Economic Journal: Insights, American Economic Journal: Microeconomics, Econometrica, Economics and Human Biology, Financial Analysts Journal, Journal of Accounting Research, Journal of Economics and Management Strategy, Journal of the European Economic Association, Journal of Finance, Journal of Financial Economics, Journal of Financial Regulation, Journal of Money Credit and Banking, Journal of Political Economy, Journal of Political Economy Microeconomics, Journal of Public Economics, Management Science, Organizational Behavior and Human Decision Processes, Quarterly Journal of Economics, RAND Journal of Economics, Review of Corporate Finance Studies, Review of Economic Studies, Review of Economics and Statistics, Review of Finance, Review of Financial Studies*