



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 Hortagsu (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

- 2017 – Present 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 AND FORTHCOMING 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,” *Journal of Political Economy*, Forthcoming.

Egan, Mark, Stefan Lewellen, and Adi Sunderam, “The Cross Section of Bank Value,” *Review of Financial Studies*, Forthcoming.

Egan, Mark, Alex MacKay, and Hanbin Yang, “Recovering Investor Expectations from Demand for Index Funds,” *Review of Economic Studies*, Forthcoming.

Di Maggio, Marco, Mark Egan, and Francesco Franzoni, “The Value of Intermediation in the Stock Market,” NBER WP 26147, *Journal of Financial Economics*, Forthcoming.

Egan, Mark, Shan Ge, and Johnny Tang, “Conflicting Interests and the Effect of Fiduciary Duty — Evidence from Variable Annuities,” *Review of Financial Studies*, Forthcoming.

WORKING PAPERS

Egan, Mark, Gregor Matvos, and Amit Seru, “Arbitration with Uninformed Consumers,” NBER WP 25150, Revise and Resubmit at the *Review of Economic Studies*.

Egan, Mark, Alex MacKay, and Hanbin Yang, “What Drives Variation in Investor Portfolios? Evidence from Retirement Plans,” NBER WP 29604.

CASE AND TEACHING MATERIALS

Egan, Mark, “Transformation at Citizens Bank,” Harvard Business School case 220-058 (2020) [26].

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 Management,” Harvard Business School case 219-105 (2019) [17].

Egan, Mark, “Highfields Capital Management,” 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].

TEACHING

Finance I: MBA Required Curriculum 2017 – 2019

Finance 4422: Financial Modeling (Undergraduate) 2015-2017

Economics 21000: Econometrics (Undergraduate) 2013

ACADEMIC PRESENTATIONS

- 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 (scheduled), University of North Carolina Roundtable for Junior Faculty (scheduled), Bank of Canada-Queens Conference on the IO of Banking and Finance (scheduled; discussant), University of Texas McCombs School of Business (scheduled), AIM Investment Conference (scheduled; discussant), NBER Asset Pricing Spring Meeting (scheduled).
- 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

2012 – 2015 Social Sciences Fellowship, University of Chicago

2011 – 2012 Sherwin Rosen Fellowship, University of Chicago

2010 – 2011 Social Sciences Fellowship, University of Chicago

AD-HOC REFEERING

American Economic Review, American Economic Journal: Microeconomics, Econometrica, Economics and Human Biology, Journal of Accounting Research, Journal of Finance, Journal of Financial Economics, Journal of Money Credit and Banking, Journal of Political Economy, Journal of Public Economics, Management Science, Quarterly Journal of Economics, Organizational Behavior and Human Decision Processes, 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