



HARVARD | BUSINESS | SCHOOL

May 15, 2024

SAMUEL G. HANSON

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EDUCATION

- 2011 Ph.D., Business Economics, Harvard University, Cambridge, MA.
- 2003–2004 Masters Student (non-degree), Courant Institute of Mathematical Sciences,
New York University, New York, NY.
- 2000 B.A., *summa cum laude*, Quantitative Economics and Philosophy,
Tufts University, Medford, MA.

HARVARD BUSINESS SCHOOL

Appointments

- 2021–present William L. White Professor of Business Administration
- 2020–2021 Professor
- 2016–2020 Marvin Bower Associate Professor
- 2011–2016 Assistant Professor

Teaching assignments

- 2020–present Finance 1, MBA Required Curriculum
- 2016–present Corporate Finance and Banking, Doctoral Elective Course
- 2015–2020 Investment Strategies, MBA Elective Curriculum
- 2012–present Empirical Methods in Financial Economics, Doctoral Elective Course
- 2011–2014 Finance 1, MBA Required Curriculum

OTHER AFFILIATIONS

- 2021–present Faculty Affiliate of the Harvard Economics Department
- 2021–present National Bureau of Economic Research (NBER), Research Associate in
Corporate Finance
- 2013–2021 National Bureau of Economic Research (NBER), Faculty Research
Fellow in Corporate Finance

WORK EXPERIENCE

- 2009 Special Assistant and Liaison to the White House National Economic Council, U.S. Treasury Department, Washington D.C.
- 2002–2005 Assistant Economist in the Research Group, Federal Reserve Bank of New York, New York, NY.
- 2000–2002 Investment Banking Analyst in the Debt Capital Markets Group, Lehman Brothers, New York, NY.

AWARD AND HONORS

- 2021 Honorable Mention, AQR Insight Award for “A Quantity-Driven Theory of Term Premia and Exchange Rates”
- 2015 *Journal of Finance* Brattle Group Distinguished Paper Prize for “A Comparative-Advantage Approach to Government Debt Maturity”
- 2014 *Review of Financial Studies* Rising Scholar Award for “The Growth and Limits of Arbitrage: Evidence from Short Interest”
- 2010 Roger Martin Award for Excellence in Doctoral Research
- 2000 Phi Beta Kappa
- 2000 Tufts Class of 1911 Prize Scholarship
- 1999 Tufts Class of 1898 Prize

PUBLICATIONS

- Greenwood, Robin, Samuel G. Hanson, and Lawrence Jin (2023). “Reflexivity in Credit Markets.” NBER Working Paper No. 25747. Forthcoming at *The Journal of Finance*.
- Hanson, Samuel, Victoria Ivashina, Laura Nicolae, Jeremy Stein, Adi Sunderam, and Daniel Tarullo (2024). “The Evolution of Banking in the 21st Century: Evidence and Regulatory Implications.” Forthcoming in *Brookings Papers on Economic Activity*, Spring 2024.
- Hanson, Samuel G., Aytel Malkhozov, and Gyuri Venter (2024). “Demand-and-Supply Imbalance Risk and Long-term Swap Spreads.” *Journal of Financial Economics* 154, Article 103814.
- Greenwood, Robin, Samuel G. Hanson, and Dimitri Vayanos (2024). “Supply and Demand and the Term Structure of Interest Rates.” Forthcoming *Annual Review of Financial Economics*.
- Greenwood, Robin, Samuel G. Hanson, Jeremy Stein, and Adi Sunderam (2023). “A Quantity-Driven Theory of Term Premia and Exchange Rates.” *Quarterly Journal of Economics* 138(4), 2327–2389.
- Greenwood, Robin, Samuel G. Hanson, Andrei Shleifer, and Jakob Laabjerg Ahm Sørensen (2022). “Predictable Financial Crises.” *Journal of Finance* 77(2), 863–921.
- Hanson, Samuel G., David O. Lucca, and Jonathan H. Wright (2021). “Rate-Amplifying Demand and the Excess Sensitivity of Long-Term Rates.” *Quarterly Journal of Economics* 136(3), 1719–1781.

- Hanson, Samuel G., Jeremy C. Stein, Adi Sunderam, and Eric Zwick (2020). “Business Credit Programs in the Pandemic Era.” *Brookings Papers on Economic Activity*, Fall 2020, 3–49.
- Hanson, Samuel G., David S. Scharfstein, and Adi Sunderam (2019). “Social Risk, Fiscal Risk, and the Portfolio of Government Programs.” *Review of Financial Studies* 32(6), 2341-2382.
- Greenwood, Robin, Samuel G. Hanson, and Gordon Liao (2018). “Asset Price Dynamics in Partially Segmented Markets.” *Review of Financial Studies* 31(9), 3307-3343.
- Greenwood, Robin, Samuel G. Hanson, Jeremy C. Stein, and Adi Sunderam (2017). “Strengthening and Streamlining Bank Capital Regulation.” *Brookings Papers on Economic Activity, Fall 2017*, 479-544.
- Greenwood, Robin, Samuel G. Hanson, and Jeremy C. Stein (2016). “The Federal Reserve’s Balance Sheet as a Financial-Stability Tool.” *2016 Jackson Hole Economic Symposium Conference Proceedings (Federal Reserve Bank of Kansas City)*, 335-397.
- Chernenko, Sergey, Samuel G. Hanson, and Adi Sunderam (2016). “Who Neglects Risk? Investor Experience and the Credit Boom.” *Journal of Financial Economics* 122(2), 248-269.
- Hanson, Samuel G., Andrei Shleifer, Jeremy C. Stein, and Robert W. Vishny (2015). “Banks as Patient Fixed-Income Investors.” *Journal of Financial Economics* 117(3), 449-469.
- Greenwood, Robin, Samuel G. Hanson, and Jeremy C. Stein (2015). “A Comparative-Advantage Approach to Government Debt Maturity.” *Journal of Finance* 70(4), 1683-1722.
- Hanson, Samuel G. and Jeremy C. Stein (2015). “Monetary Policy and Long-Term Real Rates.” *Journal of Financial Economics* 115(3), 429-448.
- Greenwood, Robin and Samuel G. Hanson (2015). “Waves in Ship Prices and Investment.” *Quarterly Journal of Economics* 130(1), 55-109.
- Hanson, Samuel G., David S. Scharfstein, and Adi Sunderam (2015). “An Evaluation of Money Market Fund Reform Proposals.” *IMF Economic Review* 63(4), 984-1023.
- Hanson, Samuel G. (2014). “Mortgage Convexity.” *Journal of Financial Economics* 113(1), 270-299.
- Hanson, Samuel G. and Adi Sunderam (2014). “The Growth and Limits of Arbitrage: Evidence from Short Interest.” *Review of Financial Studies* 27(4), 1238-1286.
- Greenwood, Robin and Samuel G. Hanson (2013). “Issuer Quality and Corporate Bond Returns.” *Review of Financial Studies* 26(6), 1483-1525.
- Hanson, Samuel G. and Adi Sunderam (2013). “Are There Too Many Safe Securities? Securitization and the Incentives for Information Production.” *Journal of Financial Economics* 108(3), 565-584.
- Hanson, Samuel G. and Adi Sunderam (2012). “The Variance of Non-Parametric Treatment Effect Estimators in the Presence of Clustering.” *Review of Economics and Statistics* 94(4), 1197-1201.
- Greenwood, Robin and Samuel G. Hanson (2012). “Share Issuance and Factor Timing.” *Journal of Finance* 67(2), 761-798.

- Hanson, Samuel G., Anil K Kashyap, and Jeremy C. Stein (2011). “A Macroprudential Approach to Financial Regulation.” *Journal of Economic Perspectives* 25(1), 3-28.
- Greenwood, Robin, Samuel G. Hanson, and Jeremy C. Stein (2010). “A Gap-Filling Theory of Corporate Debt Maturity Choice.” *Journal of Finance* 65(3), 993-1028.
- Hanson, Samuel G., M. Hashem Pesaran, and Til Schuermann (2008). “Firm Heterogeneity and Credit Risk Diversification.” *Journal of Empirical Finance* 15(4), 583-612.
- Hanson, Samuel G. and Til Schuermann (2006). “Confidence Intervals for Probabilities of Default.” *Journal of Banking & Finance* 30(8), 2281-2301.

BOOK CHAPTERS

- Greenwood, Robin, Samuel G. Hanson, and Dimitri Vayanos (2016). “Forward Guidance in the Yield Curve: Short Rates versus Bond Supply.” In *Monetary Policy through Asset Markets: Lessons from Unconventional Measures and Implications for an Integrated World*, edited by Elías Albagli, Diego Saravia, Michael Woodford, Central Bank of Chile.
- Greenwood, Robin, Samuel G. Hanson, Joshua S. Rudolph, and Lawrence H. Summers (2015). “The Optimal Maturity of Government Debt.” In *The \$13 Trillion Dollar Question: Managing the U.S. Government’s Debt*, edited by David Wessel, Brookings Institution Press.
- Greenwood, Robin, Samuel G. Hanson, Joshua S. Rudolph, and Lawrence H. Summers (2015). “Debt Management Conflicts between the U.S. Treasury and Federal Reserve.” In *The \$13 Trillion Dollar Question: Managing the U.S. Government’s Debt*, edited by David Wessel, Brookings Institution Press.

OTHER POLICY WRITING

- Hanson, Samuel, Jeremy Stein, Adi Sunderam, and Eric Zwick (2021). “Business Continuity Insurance in the Next Disaster.” Aspen Economic Strategy Group, working paper.
- Hanson, Samuel G. (2021). “Comment on: ‘Are Bank CEOs to Blame?’” 2019 INET Symposium on Private Debt, Chicago University Press.
- Blank, Michael, Samuel G. Hanson, Jeremy C. Stein, and Adi Sunderam (2020). “How Should U.S. Bank Regulators Respond to the COVID-19 Crisis?” Brookings Institution Hutchins Center Working Paper #63.
- Hanson, Samuel, Jeremy Stein, Adi Sunderam, and Eric Zwick (2020). “Business Continuity Insurance and Business Continuity Loans: Keeping America’s Lights on During the Pandemic.” Policy Brief.
- Greenwood, Robin, Samuel G. Hanson, Jeremy C. Stein, and Adi Sunderam (2020). “How the Fed Can Use Its Bank Prudential Authorities to Support the Economy and the Flow of Credit.” Policy Brief.
- Greenwood, Robin, Samuel G. Hanson, Jeremy C. Stein, and Adi Sunderam (2017). “The Financial Regulatory Reform Agenda in 2017.” Harvard University working paper.
- Hanson, Samuel G. (2013). “Comment on: ‘The Minimum Balance at Risk: A Proposal to Mitigate the Systemic Risks Posed by Money Market Funds.’” *Brookings Papers on Economic Activity, Spring 2013*, 53-61.

PERMANENT WORKING PAPERS

- Chen, Brian, Samuel G. Hanson, and Jeremy C. Stein (2017). “The Decline of Big-Bank Lending to Small Business: Dynamic Impacts on Local Credit and Labor Markets.” NBER Working Paper No. 23843.
- Chernenko, Sergey, Samuel G. Hanson, and Adi Sunderam (2014). “The Rise and Fall of Demand for Securitizations.” NBER Working Paper No. 20777.
- Kashyap, Anil K, Jeremy C. Stein, and Samuel G. Hanson (2010). “An Analysis of the Impact of ‘Substantially Heightened’ Capital Requirements on Large Financial Institutions.” Harvard University working paper.
- Chen, Joseph, Samuel G. Hanson, Harrison Hong, and Jeremy C. Stein (2008). “Do Hedge Funds Profit from Mutual-Fund Distress?” NBER Working Paper No. 13786.

CASES AND TEACHING MATERIALS

- Baker, Malcolm, Samuel G. Hanson, Jonathan Wallen, and Zack Komes (2022). “The Impact Developers Fund.” HBS case N-222-046 [17].
- Hanson, Samuel G. (2019). “Executing Active Investment Strategies.” HBS module note for instructors 219-080 [30].
- Hanson, Samuel G. (2018, revised 2019). “Pershing Square 2.0.” HBS teaching note 219-078 [24].
- Hanson, Samuel G. (2018, revised 2019). “Merger Arbitrage at Tannenber Capital” HBS teaching note 219-073 [30].
- Hanson, Samuel G. (2018, revised 2019). “The Fidelity Growth Company Fund” HBS teaching note 219-071 [24].
- Hanson, Samuel G. (2018, revised 2019). “The Case of the Unidentified Equity Managers.” HBS teaching note 219-067 [27].
- Hanson, Samuel G. (2018, revised 2019). “Dogs of the Dow.” HBS teaching note 219-066 [23].
- Hanson, Samuel G. (2018). “Dogs of the Dow: Example Pfizer Valuation” HBS background note 219-051 [8].
- Hanson, Samuel G., Robin Greenwood, David Scharfstein, and Adi Sunderam (2018, revised 2019). “The Financial Crisis: Timothy Geithner and the Stress Tests” HBS case 219-038 [16].
- Sunderam, Adi, Robin Greenwood, Samuel G. Hanson, and David Scharfstein (2018, revised 2019). “The Financial Crisis: Hank Paulson in 2008” HBS case 219-037 [19].
- Fleiss, Sara L. and Samuel G. Hanson (2018, revised 2019). “The Fidelity Growth Company Fund” HBS case 218-090 [21].
- Hanson, Samuel G. (2018, revised 2019). “Margin accounts” HBS background note 218-079 [9].
- Hanson, Samuel G. (2018, revised 2019). “Merger Arbitrage at Tannenber Capital” HBS case 218-065 [19].
- Hanson, Samuel G. (2018, revised 2019). “Merger Arbitrage at Tannenber Capital (B)” HBS case 218-066 [5].

- Hanson, Samuel G. (2017). “The Case of the Unidentified Equity Managers.” HBS case 217-055 [7].
- Hanson, Samuel G., Ryan Taliaferro, and Aldo Sesia (2017). “Nashua River Capital Management.” HBS case N9-217-045 [10].
- Hanson, Samuel G., Robin Greenwood, and David Biery (2016). “Estimating the Equity Risk Premium.” HBS technical Note 216-074 [10].
- Hanson, Samuel G. and Colton Hicks (2015, revised 2017). “Public Capital Markets.” HBS case 216-029 [23].
- Greenwood, Robin, Samuel G. Hanson, and David Biery (2015, revised 2017). “Pershing Square 2.0.” HBS case 216-003 [25].
- Hanson, Samuel G. (2015, revised 2017). “The FLV Capital Trading Desk (A).” HBS case 215-044 [19].
- Hanson, Samuel G. (2015). “The FLV Capital Trading Desk (B).” HBS case 215-045 [1].
- Hanson, Samuel G. (2015). “The FLV Capital Trading Desk (A) and (B).” HBS teaching note 215-053 [18].
- Baker, Malcolm, Samuel G. Hanson, and James Weber (2015). “Longbow Capital Partners.” HBS case 215-026 [20].
- Baker, Malcolm, Samuel G. Hanson, and James Weber (2015, revised 2018). “Dogs of the Dow.” HBS case 215-020 [14].
- Hanson, Samuel G. (2015). “Lighting the Way at the Manor House Hotel.” HBS teaching note 215-043 [9].
- Hanson, Samuel G., Joel Heilprin, and Charles Andersen (2013, revised 2015). “Lighting the Way at the Manor House Hotel.” HBS case 214-006 [6].
- Hanson, Samuel G. (2015). “Grantham, Mayo, and Van Otterloo, 2012: Estimating the Equity Risk Premium.” HBS teaching note 215-046 [23].
- Hanson, Samuel G., Erik Stafford and Luis Viceira (2014). “Grantham, Mayo, and Van Otterloo, 2012: Estimating the Equity Risk Premium (Abridged).” HBS case 215-025 [11].
- Hanson, Samuel G., Erik Stafford, and Luis Viceira (2012, revised 2015). “Grantham, Mayo, and Van Otterloo, 2012: Estimating the Equity Risk Premium”, HBS case 213-051 [19].

SEMINAR PRESENTATIONS

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| May 2024 | “Reflexivity in Credit Markets” University of Washington, Foster School of Business, Seattle, WA. |
| May 2024 | “Reflexivity in Credit Markets” The University of Chicago Booth School of Business, Chicago, IL. |
| May 2024 | “Reflexivity in Credit Markets” New York University, Stern School of Business, New York, NY. |
| April 2024 | “Reflexivity in Credit Markets” Federal Reserve Bank of New York, New York, NY. |

October 2023	“Demand-and-Supply Imbalance Risk and Long-term Swap Spreads.” Arizona State University, W. P. Carey School of Business
April 2021	“Predictable Financial Crises.” King’s Business School, London, UK.
April 2021	“Predictable Financial Crises.” Federal Reserve Bank of New York, New York, NY.
March 2021	“Rate-Amplifying Demand and the Excess Sensitivity of Long-Term Rates.” Norgesbank, London, UK.
October 2020	“Predictable Financial Crises.” University of Illinois at Urbana-Champaign, Champaign, IL.
November 2019	“A Quantity-Driven Theory of Term Premia and Exchange Rates.” University of Pennsylvania Wharton School, Philadelphia, PA.
November 2019	“A Quantity-Driven Theory of Term Premia and Exchange Rates.” Dartmouth University Tuck School of Business, Hanover, NH.
October 2019	“A Quantity-Driven Theory of Term Premia and Exchange Rates.” University of Oxford, Saïd Business School, Oxford, UK.
October 2019	“A Quantity-Driven Theory of Term Premia and Exchange Rates.” University of Warwick, Warwick Business School, Coventry, UK.
December 2018	“Rate-Amplifying Demand and the Excess Sensitivity of Long-Term Rates.” The University of Chicago Booth School of Business, Chicago, IL.
October 2018	“Rate-Amplifying Demand and the Excess Sensitivity of Long-Term Rates.” The Kellogg School of Management at Northwestern University, Evanston, IL.
November 2017	“The Decline of Big-Bank Lending to Small Business: Dynamic Impacts on Local Credit and Labor Markets.” University of Texas at Austin, McCombs School of Business, Austin, TX.
April 2017	“The Decline of Big-Bank Lending to Small Business: Dynamic Impacts on Local Credit and Labor Markets.” University of Virginia, Darden School of Business, Charlottesville, VA.
March 2017	“The Decline of Big-Bank Lending to Small Business: Dynamic Impacts on Local Credit and Labor Markets.” Duke University, Fuqua School of Business, Durham, NC.
December 2016	“The Decline of Big-Bank Lending to Small Business: Dynamic Impacts on Local Credit and Labor Markets.” Brigham Young University, Marriott School of Business, Provo, UT.
November 2016	“The Decline of Big-Bank Lending to Small Business: Dynamic Impacts on Local Credit and Labor Markets.” New York University, Stern School of Business, New York, NY.
October 2016	“Asset Price Dynamics in Partially Segmented Markets.” University of Indiana Kelley School of Management, Indianapolis, IN.

April 2016 “Asset Price Dynamics in Partially Segmented Markets.” University of Minnesota Carlson School of Management, Minneapolis, MN.

April 2016 “Forward Guidance in the Yield Curve: Short Rates versus Bond Supply.” Boston University, Boston, MA.

March 2016 “Asset Price Dynamics in Partially Segmented Markets.” University of North Carolina Kenan-Flagler Business School, Chapel Hill, NC.

October 2015 “Who Neglects Risk? Investor Experience and the Credit Boom.” Princeton University, Princeton, NJ.

October 2015 “Who Neglects Risk? Investor Experience and the Credit Boom.” University of Notre Dame Mendoza College of Business, South Bend, IN.

October 2015 “Who Neglects Risk? Investor Experience and the Credit Boom.” Board of Governors of the Federal Reserve System, Washington, D.C.

September 2015 “Who Neglects Risk? Investor Experience and the Credit Boom.” Stockholm School of Economics, Stockholm, Sweden.

April 2015 “Who Neglects Risk? Investor Experience and the Credit Boom.” University of Illinois at Urbana-Champaign College of Business, Champaign, IL.

December 2014 “The Rise and Fall of Demand for Securitizations.” Rice University Jesse H. Jones Graduate School of Business, Houston, TX.

October 2014 “The Rise and Fall of Demand for Securitizations.” Federal Reserve Bank of New York, New York, NY.

October 2014 “Banks as Patient Fixed-Income Investors.” Haas School of Business, University of California Berkeley, Berkeley, CA.

October 2014 “Banks as Patient Fixed-Income Investors.” Federal Reserve Bank of San Francisco, San Francisco, CA.

July 2014 “Banks as Patient Fixed-Income Investors.” Federal Reserve Bank of Boston, Boston, MA.

April 2014 “The Rise and Fall of Demand for Securitizations.” Bentley University, Waltham, MA.

October 2013 “Monetary Policy and Long-Term Real Rates.” MIT Sloan School of Management, Cambridge, MA.

May 2013 “Mortgage Convexity.” Boston University School of Management, Boston, MA.

April 2013 “Mortgage Convexity.” Board of Governors of the Federal Reserve System, Washington, D.C.

April 2013 “Waves in Ship Prices and Investment.” MIT Economics Department, Cambridge, MA.

April 2012 “A Comparative-Advantage Approach to Government Debt Maturity.” Board of Governors of the Federal Reserve System, Washington, D.C.

- March 2011 “Issuer Quality and Corporate Bond Returns.” The Ohio State University Fisher College of Business, Columbus, OH.
- February 2011 “Issuer Quality and Corporate Bond Returns.” Columbia University Graduate School of Business, New York, NY.
- February 2011 “Issuer Quality and Corporate Bond Returns.” Washington University in St. Louis Olin Business School, St. Louis, MO.
- February 2011 “Issuer Quality and Corporate Bond Returns.” Federal Reserve Bank of New York, New York, NY.
- February 2011 “Issuer Quality and Corporate Bond Returns.” Board of Governors of the Federal Reserve System, Washington, D.C.
- February 2011 “Issuer Quality and Corporate Bond Returns.” Harvard Business School, Boston, MA.
- February 2011 “Issuer Quality and Corporate Bond Returns.” NYU Stern School of Business, New York, NY.
- January 2011 “Issuer Quality and Corporate Bond Returns.” Dartmouth University Tuck School of Business, Hanover, NH.
- January 2011 “Issuer Quality and Corporate Bond Returns.” University of Chicago Booth School of Business, Chicago, IL.
- January 2011 “Issuer Quality and Corporate Bond Returns.” University of Pennsylvania Wharton School, Philadelphia, PA.
- January 2011 “Issuer Quality and Corporate Bond Returns.” MIT Sloan School of Management, Cambridge, MA.
- January 2011 “Issuer Quality and Corporate Bond Returns.” Yale School of Management, New Haven, CT.

SELECTED CONFERENCE PRESENTATIONS (* indicates coauthor presentation)

- March 2024 * “The Evolution of Banking in the 21st Century: Evidence and Regulatory Implications.” Brookings Papers on Economic Activity Spring 2024 Conference, The Brookings Institution, Washington, DC.
- January 2023 * “Demand-and-Supply Imbalance Risk and Long-term Swap Spreads.” American Finance Association (AFA) Annual Meeting, New Orleans, LA.
- July 2022 * “Demand-and-Supply Imbalance Risk and Long-term Swap Spreads.” Western Finance Association Meetings, Portland, OR.
- September 2020 * “Business Credit Programs in the Pandemic Era.” Brookings Papers on Economic Activity Fall 2020 Conference, The Brookings Institution, Washington, DC.
- July 2020 * “A Quantity-Driven Theory of Term Premia and Exchange Rates.” NBER Asset Pricing Summer Institute, Cambridge, MA.
- January 2020 “Reflexivity in Credit Markets.” American Finance Association (AFA) Annual Meeting, San Diego, CA.

September 2019 *"A Quantity-Driven Theory of Term Premia and Exchange Rates." Stanford Institute for Theoretical Economics (SITE) 2019 Summer workshop, Palo Alto, CA.

July 2019 "Reflexivity in Credit Markets." NBER Risks of Financial Institutions Summer Institute, Cambridge, MA.

June 2019 *"Reflexivity in Credit Markets." Western Finance Association Meetings, Huntington Beach, CA.

May 2019 *"Reflexivity in Credit Markets." Society for Financial Studies Cavalcade, Pittsburgh, PA.

July 2018 *"Rate-Amplifying Demand and the Excess Sensitivity of Long-Term Rates." NBER Forecasting and Empirical Methods in Macro and Finance Summer Institute, Cambridge, MA.

January 2018 *"Rate-Amplifying Demand and the Excess Sensitivity of Long-Term Rates." American Economic Association (AEA) Annual Meeting, Philadelphia, PA.

September 2017 *"Strengthening and Streamlining Bank Capital Regulation." Brookings Papers on Economic Activity Fall 2017 Conference, The Brookings Institution, Washington, DC.

July 2017 "The Decline of Big-Bank Lending to Small Business: Dynamic Impacts on Local Credit and Labor Markets." NBER Corporate Finance Summer Institute, Cambridge, MA.

March 2017 "The Financial Regulatory Reform Agenda in 2017." Central Banking and Financial Regulation Conference, Vanderbilt Law School, Nashville, TN.

January 2017 *"Reflexivity in Credit Markets." American Economic Association (AEA) Annual Meeting, Chicago, IL.

August 2016 *"The Federal Reserve's Balance Sheet as a Financial-Stability Tool." Federal Reserve Bank of Kansas City, 2016 Jackson Hole Economic Symposium Conference, Jackson Hole, WY.

November 2015 *"Who Neglects Risk? Investor Experience and the Credit Boom." NBER Behavioral Finance Meeting, Cambridge, MA.

November 2015 "The Optimal Maturity of Government Debt." University of Chicago Booth School's Initiative on Global Markets Conference: The \$13 Trillion Question: Managing the U.S. Government's Debt, Chicago, IL.

June 2015 "Who Neglects Risk? Investor Experience and the Credit Boom." Western Finance Association Meetings, Seattle, WA.

January 2015 *"The Rise and Fall of Demand for Securitizations." American Economic Association (AEA) Annual Meeting, Boston, MA.

January 2015 "Banks as Patient Fixed-Income Investors." American Finance Association (AFA) Annual Meeting, Boston, MA.

September 2014 “The Optimal Maturity of Government Debt.” The \$13 Trillion Question: Managing the U.S. Government’s Debt, The Brookings Institution, Washington, DC.

July 2014 “Waves in Ship Prices and Investment.” NBER Asset Pricing Summer Institute, Cambridge, MA.

July 2014 * “Fiscal Risk and the Portfolio of Government Programs.” NBER Corporate Finance Summer Institute, Cambridge, MA.

July 2014 “Banks as Patient Fixed-Income Investors.” NBER Macroeconomics and Finance Summer Institute, Cambridge, MA.

July 2014 * “The Rise and Fall of Demand for Securitizations.” NBER Risks of Financial Institutions Summer Institute, Cambridge, MA.

April 2014 * “Banks as Patient Fixed-Income Investors.” NBER Corporate Finance Meeting, Chicago, IL.

January 2014 * “Waves in Ship Prices and Investment.” AFA Annual Meeting, Philadelphia, PA.

August 2013 “Mortgage Convexity.” FRIC Conference on Financial Frictions, Copenhagen, Denmark.

July 2013 “Monetary Policy and Long-Term Real Rates.” CEPR Gerzensee European Summer Symposium in Financial, Gerzensee, Switzerland.

June 2013 “The Growth and Limits of Arbitrage: Evidence from Short Interest.” Western Finance Association Meetings, Lake Tahoe, NV.

May 2013 “Monetary Policy and Long-Term Real Rates.” Morgan Stanley Conference on Fixed Income Trading and Portfolio Management, New York, NY.

April 2013 “Waves in Ship Prices and Investment.” Texas Finance Festival, Austin, TX.

April 2013 * “An Evaluation of Money Market Fund Reform Proposals.” NBER Monetary Economics Meeting, Chicago, IL.

January 2012 “Are There Too Many Safe Securities? Securitization and the Incentives for Information Production.” AFA Annual Meeting, Chicago, IL.

January 2012 * “Issuer Quality and Corporate Bond Returns.” AEA Annual Meeting, Chicago, IL.

December 2011 * “The Growth and Limits of Arbitrage: Evidence from Short Interest.” Financial Research Association Meeting, Las Vegas, NV.

May 2011 * “The Growth and Limits of Arbitrage: Evidence from Short Interest.” NYU Stern Microstructure Conference, New York, NY.

January 2011 * “A Comparative-Advantage Approach to Government Debt Maturity.” AFA Annual Meeting, Denver, CO.

October 2010 * “A Comparative-Advantage Approach to Government Debt Maturity.” NBER Corporate Finance Meeting, Cambridge, MA.

- October 2009 *"Share Issuance and Factor Timing." NBER Behavioral Finance Meeting, Cambridge, MA.
- April 2008 *"Do Hedge Funds Profit from Mutual-Fund Distress?" NBER Behavioral Finance Meeting, New Haven, CT.
- April 2008 *"A Gap-Filling Theory of Corporate Debt Maturity Choice." NBER Corporate Finance Meeting, Chicago, IL.

PROFESSIONAL ACTIVITIES

- Referee *American Economic Review, Econometrica, Journal of Finance, Journal of Financial Economics, Journal of Monetary Economics, Journal of Political Economy, Management Science, Quarterly Journal of Economics, Review of Economic Studies, Review of Financial Studies.*
- Program Committees Session Chair at AFA Annual Meetings (2017, 2018, 2021, 2022), NYU/NY Fed Conference on Financial Intermediation (2016, 2019, 2023), FMA Annual Meetings (2016), Society for Financial Studies Cavalcades (2014–2015, 2020), European Finance Association Annual Meetings (2014–2015), Western Finance Association Annual Meetings (2013–2020).
- Discussions 2023 NBER Risks of Financial Institutions Summer Institute, 2021 AFA Annual Meeting, 2020 NBER Corporate Finance Summer Institute, 2020 AFA Annual Meeting, 2018 NBER Behavioral Finance Fall Meeting, 2018 AFA Annual Meeting, 2017 AFA Annual Meeting, 2016 NBER Capital Markets Summer Institute, 2016 AEA Annual Meeting, 2016 AFA Annual Meeting, 2015 Western Finance Association Annual Meeting, 2015 IMF INET Conference on Macroeconomic Externalities, 2015 AEA Annual Meeting, 2013 NBER Monetary Economics Fall Meeting, 2013 NBER Macro Finance Summer Institute, Spring 2013 Brookings Papers on Economic Activity, 2012 NBER Corporate Finance Summer Institute, 2012 Federal Reserve Bank of Chicago Bank Structure Conference.
- Paid Consulting 2013–2014: Consultant to former Treasury Secretary Geithner on his book about the financial crisis, *Stress Test: Reflections on Financial Crises*.
2014: Academic Consultant for The D. E. Shaw Group.
2015–2016: Academic Consultant for Bracebridge Capital.
2016: Academic Consultant for the Federal Reserve Bank of Minneapolis.
2022–present: Consulting Economist for Verdad Advisers, LP.
- Unpaid Consulting 2020: Academic Consultant for Federal Reserve Bank of Boston President Eric Rosenberg on the design the of the Federal Reserve’s Main Street Lending Programs.