

GREGORY F. UDELL
Kelley School of Business
Indiana University

November 28, 2023

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Education

B.A., Economics, 1968, DePauw University, Greencastle, Indiana
M.A., Economics, 1973, Northern Illinois University, DeKalb, Illinois
M.B.A., Finance, 1982, Indiana University, Bloomington, Indiana
Ph.D., Finance 1983, Indiana University, Bloomington, Indiana

Employment

1969-1972 U.S. Army: 1st Lieutenant, Adjutant General Corps.
1972-1973 Northern Illinois University: Teaching Assistant.
1974-1977 National Boulevard Bank, Chicago: Commercial Loan Officer (lending responsibility for national and regional commercial customers).
1978-1979 Marina Bank (LaSalle Group), Chicago: Vice President (management responsibility as well as national and regional commercial lending responsibility).
1979-1983 Indiana University: Associate Instructor of Finance and Visiting Lecturer of Finance.
1983-1998 Stern School of Business, New York University: (most recently) Professor of Finance.
1988-1989 Board of Governors of the Federal Reserve System: Visiting Economist, Monetary and Financial Studies Section.
1991-1992 Board of Governors of the Federal Reserve System: Consultant (in residence), Monetary and Financial Studies Section.
1996-1998 Stern School of Business, New York University: Director, William R. Berkley Center for Entrepreneurial Studies.
2003 Board of Governors of the Federal Reserve System: Visiting Economist (6 months), Monetary and Financial Studies Section.
2011 Federal Reserve Bank of Chicago, Consultant in residence (6 months).
1998- Kelley School of Business, Indiana University: Professor of Finance
1998-2023 Kelley School of Business, Indiana University: Chase Chair of Banking and Finance.

Journal Articles

“Piercing through Opacity: Relationships and Credit Card Lending to Consumers and Small Businesses during Normal Times and the COVID-19 Crisis,” *Journal of Political Economy* with Allen N. Berger, Christa H.S. Bouwman, Lars Norden, Raluca A. Roman, and Teng Wang (forthcoming).

“Unconventional Monetary Policy, Funding Expectations and Firm Decisions,” *European Economic Review*

with Annalisa Ferrando and Alexander Popov (2022).

“Countercyclical Prudential Buffers and Bank Risk-taking,” *Journal of Financial Intermediation* with Manuel Illueca, Lars Norden and Joseph Pacelli (2022).

“Lending Pro-Cyclicality and Macro-Prudential Policy: Evidence from Japanese LTV Ratios,” *Journal of Financial Stability* with Arito Ono, Hirofumi Uchida and Iichiro Uesugi (2021).

“Hardening Soft Information: Does Organizational Distance Matter?” *The European Journal of Finance* with Stefano Filomeni and Alberto Zazzaro (2021).

“Communication Frictions in Banking Organizations: Evidence from Credit Score Lending,” *Economics Letters*, with Stefano Filomeni and Alberto Zazzaro (2021).

“Do Bank Bailouts Affect the Provision of Trade Credit?” *Journal of Corporate Finance* with Lars Norden and Teng Wang (2021).

“Do SMEs Benefit from Unconventional Monetary Policy and How? Micro-Evidence from the Eurozone,” *Journal of Money, Credit and Banking*, with Annalisa Ferrando and Alex Popov (2019).

“Sovereign Stress and SMEs’ Access to Finance: Evidence from the ECB’s SAFE Survey,” *Journal of Banking and Finance* with Annalisa Ferrando and Alex Popov (August 2017).

“Disciplining Delegated Monitors: When Venture Capitalists Fail to Prevent Fraud by their IPO Firms,” *Journal of Accounting and Economics* with Xuan Tian and Xiaoyun Yu (April 2016).

“Trade Credit, the Financial Crisis, and SME Access to Finance,” *Journal of Money, Credit and Banking* with Santiago Carbo-Valverde and Francisco Rodriguez-Fernandez (February 2016).

“Liberalization and Risk Taking: Evidence from Government-Controlled Banks,” *Review of Finance* with Manuel Illueca Muñoz and Lars Norden (July 2014).

“The Home Bias and the Credit Crunch: A Regional Perspective,” *Journal of Money, Credit and Banking* with Andrea F. Presbitero and Alberto Zazzaro (February 2014).

“When the Cat’s Away the Mice Will Play: Does Regulation at Home Affect Bank Risk-taking Abroad,” *Journal of Financial Economics* with Steven Ongena and Alexander Popov (June 2013).

“Are Trade Creditors Relationship Lenders,” *Japan and the World Economy* with Hirofumi Uchida and Wako Watanabe (2013).

“Cross-Border Banking, Credit Access and the Financial Crisis,” *Journal of International Economics* with Alexander Popov (May 2012).

“Loan Officers and Relationship Lending to SMEs,” *Journal of Financial Intermediation* with Hirofumi Uchida and Nobuyoshi Yamori (January 2012).

- “Why Do Firms Form New Banking Relationships?” *Journal of Financial and Quantitative Analysis*, with Radhakrishnan Gopalan and Vijay Yerramilli (October 2011).
- “Information Verifiability, Bank Organization, Bank Competition and Bank-Borrower Relationships,” *Journal of Banking and Finance*, with Masaji Kano, Hirofumi Uchida, and Wako Watanabe (April 2011).
- “Bank Market Power and SME Financing Constraints,” *Review of Finance*, with Santiago Carbo-Valverde and Francisco Rodriguez-Fernandez (April 2009).
- “Bank Size and Lending Relationships in Japan,” *Journal of the Japanese and International Economies*, with Hirofumi Uchida and Wako Watanabe (June 2008).
- “What’s In a Relationship? The Case of Commercial Lending,” *Business Horizons* (March/April 2008).
- “Does Market Size Structure Affect Competition? The Case of Small Business Lending,” *Journal of Banking and Finance*, with Allen N. Berger and Richard Rosen (January 2007).
- “Lending Channels and Financial Shocks: The Case of SME Trade Credit and the Japanese Banking Crisis,” *Monetary and Economic Studies*, with Kenshi Taketa (November 2007).
- “A More Complete Conceptual Framework for SME Finance,” *Journal of Banking and Finance*, with Allen Berger (November 2006).
- “Corporate Governance and Bank Performance: A Joint Analysis of the Static, Selection, and Dynamic Effects of Domestic, Foreign, and State Ownership and Ownership Changes,” *Journal of Banking and Finance*, with Allen N. Berger, George R.G. Clarke, Robert Cull, Leora Klapper (August-September 2005).
- “The Institutional Memory Hypothesis and the Procyclicality of Bank Lending Behavior,” *Journal of Financial Intermediation*, with Allen N. Berger (October 2004).
- “The Past, Present and Probable Future of Community Banks,” *Journal of Financial Services Research*, with Robert DeYoung and William C. Hunter (April 2004).
- “The Value of Private Sector Credit Information Sharing: The U.S. Case,” *Journal of Banking and Finance*, with Jarl Kallberg (March 2003).
- “Small Business Credit Availability and Relationship Lending: The Importance of Bank Organizational Structure,” *The Economic Journal*, with Allen N. Berger (February 2002).
- “The Ability of Banks to Lend to Informationally Opaque Small Businesses,” *Journal of Banking and Finance*, with Allen N. Berger and Leora F. Klapper (December 2001).
- “Efficiency Barriers to the Consolidation of the European Financial Services Industry,” *European Financial Management*, with Allen N. Berger and Robert DeYoung (December 2000).

- “The Globalization of Financial Institutions: Evidence from Cross Border Banking Performance,” *The Brookings-Wharton Papers on Financial Services*, with Allen N. Berger, Robert DeYoung, and Hesna Genay (2000).
- “The Effects of Bank Mergers and Acquisitions on Small Business Lending,” *Journal of Financial Economics*, with Allen N. Berger, Anthony Saunders, and Joseph Scalise (November 1998).
- “The Economics of Small Business Finance: The Roles of Private Equity and Debt Markets in the Financial Growth Cycle,” *Journal of Banking and Finance*, with Allen N. Berger (August 1998).
- “Relationship Lending and Lines of Credit in Small Firm Finance,” *Journal of Business*, with Allen N. Berger (July 1995).
- “The Effect of Bank Capital Requirements on Bank Off-Balance Sheet Financial Innovations,” *Journal of Banking and Finance*, with Julapa Jagtiani and Anthony Saunders (1995). Reprinted in *The Regulation and Supervision of Banks* edited by Maximilian J.B. Hall, Edward Elgar Publishing Limited (2000).
- “Financial System Design for Formerly Planned Economies: Defining the Issues,” *Financial Markets, Institutions and Instruments*, with Paul Wachtel (May 1995).
- “Did Risk-Based Capital Allocate Bank Credit and Cause a 'Credit Crunch' in the U.S.,” *Journal of Money, Credit and Banking*, with Allen N. Berger (August 1994). Reprinted in *The Regulation and Supervision of Banks* edited by Maximilian J.B. Hall, Edward Elgar (2000).
- “The Economics of Private Placements: A New Look,” *Financial Markets, Institutions and Instruments*, with Mark Carey, Stephen Prowse and John Rea (August 1993).
- “Some Evidence on the Empirical Significance of Credit Rationing,” *Journal of Political Economy*, with Allen N. Berger (October 1992). Reprinted in *New Theories of Market Failure: A Critical Examination*, Chicago: The University of Chicago Press, 2003.
- “The Pricing of Retail Deposits: Concentration and Information,” *Journal of Financial Intermediation*, with Linda Allen and Anthony Saunders (December 1991).
- “Deposit Insurance Reform: What are the Issues and What Needs to be Fixed,” *Journal of Banking and Finance*, with Mitchell Berlin and Anthony Saunders (September 1991). Reprinted in *The Regulation and Supervision of Banks* edited by Maximilian J.B. Hall, Edward Elgar Publishing Limited (2000).
- “Credible Commitments, Contract Enforcement Problems and Banks: Intermediation as Credibility Assurance,” *Journal of Banking and Finance*, with Arnoud W. A. Boot and Anjan V. Thakor (June 1991).
- “Secured Lending and Default Risk: Equilibrium Analysis, Policy Implications and Empirical Results,” *The Economic Journal*, with Arnoud W. A. Boot and Anjan V. Thakor (May 1991).
- “Collateral, Loan Quality, and Bank Risk,” *Journal of Monetary Economics*, with Allen N. Berger (January 1990).

“Loan Quality, Commercial Loan Review and Loan Officer Contracting,” *Journal of Banking and Finance*, (December 1989).

“Competition, Risk Neutrality and Loan Commitments,” *Journal of Banking and Finance*, with Arnoud W. A. Boot and Anjan V. Thakor (September 1987).

“An Economic Rationale for the Pricing Structure of Loan Commitments,” *Journal of Banking and Finance*, with Anjan V. Thakor (June 1987).

“Pricing Returned Check Charges Under Asymmetric Information,” *Journal of Money, Credit and Banking* (November 1986).

Other Publications

“Banking in Japan,” with Hirofumi Uchida in *Oxford Handbook of Banking*, edited by Allen Berger, Phil Molyneux and John Wilson, Oxford University Press, 3rd Edition (2019).

“SME Business Loans,” with Richard Rosen in *Handbook on competition in Banking and Finance* edited by Jacob A. Bikker and Laura Spierdijk, Edward Elgar Publishing Ltd. (2017).

“Financial Crises, Lending Channels and SME Access to Finance,” *Papeles de Economía Española* (December 2015).

“SME Access to Intermediated Credit: What Do We Know and What Don’t We Know?” *Conference Volume on “Small Business Conditions and Finance,”* Reserve Bank of Australia (August 2015).

“Issues in SME Access to Finance,” *European Economy: Banks, Regulation, and the Real Sector* (October 27, 2015).

“Banking in Japan,” with Hirofumi Uchida in *Oxford Handbook of Banking*, edited by Allen Berger, Phil Molyneux and John Wilson, Oxford University Press, 2nd Edition (November 14, 2014).

“When Good Intentions Go Wrong: Effects of Bank Deregulation and Governance on Risk-taking,” with Manuel Illueca and Lars Norden, *CESifo DICE Report* and *Vox* (CEPR’s Policy Portal) (June 2013).

“The Home Bias and the Credit Crunch: Evidence from Italy,” with Andrea F. Presbitero and Alberto Zazzaro *Vox* (CEPR’s Policy Portal) (2012).

“SME Financing and the Financial Crisis: A Framework and Some Issues.” *The Economics of Small Businesses*, edited by G. Calcagnini and I Faveretto, Springer-Verlag (2011).

“Are Bailouts un-American?” *Business Horizons* 53/5 (September/October 2010).

“Banking in Japan,” with Hirofumi Uchida in *Oxford Handbook of Banking*, edited by Allen Berger, Phil Molyneux and John Wilson, Oxford University Press (2010).

“Innovation, Organizations and Small Business Lending,” *The Changing Geography of Banking*, edited by

Pietro Alessandrini, Michele Fratianni and Alberto Zazzaro, Springer (2009).

Principles of Money, Banking and Financial Markets 12th Ed. with Lawrence S. Ritter and William L. Silber. New York: Addison Wesley (2009).

“How Will a Credit Crunch Affect Small Business Finance?” *FRBSF Economic Letter*, 2009-09, Federal Reserve Bank of San Francisco (March 6, 2009).

“Wall Street, Main Street, and a Credit Crunch: Thoughts on the Current Financial Crisis”. *Business Horizons* 52/2, (March/April 2009).

“How do Japanese Banks Discipline Small and Medium-Sized Borrowers?: An Investigation of the Deployment of Lending Technologies,” with Hirofumi Uchida and Nobuyoshi Yamori. *International Finance Review* 9 (Institutional Approach to Global Corporate Finance) (2008).

Asset-Based Finance, New York: Commercial Finance Association (2004).

The Future of Community Banking, a special issue of *Journal of Financial Services Research*, co-edited with William C. Hunter and Robert DeYoung (2004).

“Whither the Community Bank,” *Journal of Financial Services Research*, with Robert DeYoung and William C. Hunter (2004 – also published in the Chicago Fed Letter, Federal Reserve Bank of Chicago, June 2002).

“Financing Small and Medium-size Enterprises with Factoring: Global Growth in Factoring and Its Potential in Eastern Europe, World Bank Monograph, with Marie H.R. Bakker and Leora Klapper (2004).

“SME Lending: Defining the Issues in a Global Perspective,” *Papeles de Economia Espanola* (2004).

“Bank Mergers and Acquisitions: The Impact on Small Business Lending,” Proceedings of the Bank Structure and Competition Conference: How Do Banks Compete, Federal Reserve Bank of Chicago (2004).

“Private Information Exchange,” with Jarl G. Kallberg, in *Credit Reporting Systems and the International Economy* edited by Margaret Miller, MIT Press (2003).

“Relationship Lending in the Argentine Small Business Credit Market,” with Allen N. Berger, Leora F. Klapper and Margaret J. Miller in *Credit Reporting Systems and the International Economy* edited by Margaret Miller, MIT Press (2003).

“Small Business and Debt Finance,” with Allen N. Berger in *Handbook of Entrepreneurship* edited by Zoltan J. Acs and David B. Audretsch, Kluwer Academic Publishing (2003).

“The Future of Relationship Lending,” with Allen N. Berger, in *The Future of Banking* edited by Benton Gup, Westport: Quorum Books (2003).

“Comments on Relationship Lending,” Proceedings of the Federal Reserve Bank of Chicago Conference on Bank Structure and Competition (2002).

- “The Effect of Banking Market Size Structure on Bank Competition: The Case of Small Business Lending,” with Allen N. Berger and Richard Rosen, Proceedings of the Federal Reserve Bank of Chicago Conference on Bank Structure and Competition (2001).
- “The Ability of Banks to Lend to Informationally Opaque Small Businesses,” with Allen N. Berger and Leora F. Klapper, Proceedings of the Federal Reserve Bank of Chicago Conference on Bank Structure and Competition (2001). This paper was also published in the *Journal of Banking and Finance* (December 2001).
- Comments on “What is a Relationship Worth? The Benefit of Embeddedness in Corporate Financing” by Brian Uzzi, “Bankruptcy and Small Firm’s Access to Credit” by Jeremy Berkowitz and Michelle J. White, and “A Comparison of Small Business Finance in Two Chicago Minority Neighborhoods” by Paul Huck, Sherrie Rhine, Philip Bond and Rob Townsend, *Business Access to Capital and Credit* edited by Richard W. Lang, Federal Reserve Bank of Dallas (1999).
- “Banking Consolidation and Small Business Finance: What Will Happen In Europe?”, with Allen N. Berger, CEPR Conference Volume, *The Changing European Financial Landscape* (1999)
- “An Overview of Small Business Finance,” with Allen N. Berger, *Analisis Financiero Internacional* (1999).
- “Comment on “Consolidation and Bank Branching Patterns,” by Robert B. Avery, Raphael W. Bostic, Paul S. Calem and Glenn B. Canner, *Journal of Banking and Finance* (1999).
- The Economics of Small Business Finance*, a special issue of the *Journal of Banking and Finance* coedited with Allen N. Berger (1998).
- “The Relationship Between Banks and Corporate Borrowers,” in the proceedings of the Korea Institute of Finance Conference on Banking Sector Reform in a Globalizing Environment (November 1997).
- “The Consolidation of the Banking Industry and Small Business Lending,” in *Bank Mergers and Acquisitions* edited by Yakov Amihud and Jeffrey Miller. Amsterdam: Kluwer (1997).
- “Universal Banking and the Future of Small Business Lending,” with Allen N. Berger in *Universal Banking* edited by Anthony Saunders and Ingo Walter. New York: Business One Irwin (1996).
- “Financial Institutions and the Growth of Bank Derivative Activities,” with Julapa Jagtiani and Anthony Saunders in *Derivatives, Regulation and Banking* edited by Barry Schachter. Amsterdam: North Holland (1995).
- “The Changing Role of Life Insurance Companies in the Private Placement Market” with Mark Carey, Stephen Prowse and John Rea in *The Dynamics of the Insurance Industry*, edited by Edward Altman and Irwin Vanderhoof. New York: Business One Irwin (1994).
- “The Economics of the Private Placement Market,” *Federal Reserve Board Staff Study*, with Mark Carey, Stephen Prowse and John Rea. (December 1993).
- “Recent Developments in the Market for Privately Placed Debt,” *The Federal Reserve Bulletin*, with Mark Carey, Stephen Prowse and John Rea (February 1993).

- “Securitization, Risk, and the Liquidity Problem in Banking,” with Allen N. Berger in *Structural Change in Banking*, edited by Michael Klausner and Lawrence J. White. New York: Business One Irwin (1993).
- “Small Firms, Commercial Lines of Credit, and Collateral,” with Allen N. Berger in Proceedings of the 8th Annual Meeting of the International Symposium on Cash, Treasury, & Working Capital Management (October 1992).
- “Monitoring Financial Institutions,” with Sankarshan Acharya in *The New Palgrave Dictionary of Money and Finance* edited by Peter Newman, Murray Milgate and John Eatwell, New York: The Stockton Press (1992).
- “The Private Placement Market: Intermediation, Life Insurance Companies, and a Credit Crunch,” with Mark S. Carey, Stephen Prowse and John Rea. Proceedings of the Federal Reserve Bank of Chicago Conference on Bank Structure and Competition (1992).
- “The Role of Empirical Research in Deposit Insurance Reform: Views of One Caught in the Middle (by Myron Kwast) -- A Comment,” Proceedings Volume of the American Statistical Association 1991 Annual Meetings (1992).
- The Management and Regulation of Depository Institutions: A Book of Readings*, co-edited with Anthony Saunders and Lawrence J. White. Rancho Santa Fe: Bristlecone Books (1992).
- “Will Small Banks Survive? Small Banks and the Theory of Financial Intermediation,” in *Recent Developments in Finance* edited by Anthony Saunders. New York: Business One Irwin (1992).
- Deposit Insurance Reform, A Special Issue of the Journal of Banking and Finance*, co-edited with Mitchell Berlin and Anthony Saunders (September 1991).
- “Money Market Mutual Funds in the United States,” in *Funds and Portfolio Management in Europe and the USA*, edited by Stafano Preda. Amsterdam: North-Holland (1991).
- “European Banking Post-1991: Lessons from the United States (by Anthony Santomero) -- A Comment,” in *European Banking in the 1990s*, edited by Jean Dermine. Oxford: Basil Blackwell Ltd (1990).
- “Designing the Optimal Loan Review Policy: An Analysis of Loan Review in Midwestern Banks,” Monograph: Herbert V. Prochnow Educational Foundation, Inc. (1987).
- “Designing the Optimal Loan Review Policy,” *Proceedings of the Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago (1987).
- “Technology and Bank Monitoring,” in *Technology and the Regulation of Financial Markets*, edited by Anthony Saunders and Lawrence J. White. Lexington: Lexington Books (1986).

Current Working Papers

“Is a Friend in Need a Friend Indeed? How Relationship Borrowers Fare during the COVID-19 Crisis,” with Allen N. Berger, Christa H.S. Bouwman, Lars Norden, Raluca A. Roman and Teng Wang (2022).

“Does Employment Protection Legislation Affect Credit Access? Evidence from Europe,” with Andrea Moro, Deniela Maresch and Annalisa Ferrando (2022).

Current and Past Professional Activities

Associate Editor, *Journal of Financial Stability*

Associate Editor, *Journal of Financial Services Research*

Associate Editor, *Journal of Money, Credit and Banking* (1998-2018)

Associate Editor, *Journal of Banking and Finance* (1995-2007)

Editorial Board, *Journal of Financial Management, Markets and Institutions*

Editorial Board, *Business Horizons* (past)

Editorial Board, *Small Business Economics Journal* (past)

Referee - numerous finance and economics academic journals

Secretary/Treasurer and member, Board of Directors of the Financial Intermediation Research Society (2016- 20)

Member, Board of Directors, Financial Management Association (2004-2006, 2010-12, 2016-18)

Member of the Money and Finance Research Group (MoFiR) of the Università Politecnica delle Marche

Member of the Financial Intermediation Network of European Studies at the University of Rome

Researcher, Center for Banking and Finance Research in Rio

Past Visiting Consultant, Federal Reserve Bank of Chicago

Past Visiting Researcher, Federal Reserve Bank of San Francisco

Past Visiting Economist and Consultant, Board of Governors of the Federal Reserve System (1988-89, 1991-92, 2003, 2008)

Past Visiting Scholar, Bank of Japan

Past Visiting Consultant, Bank of Italy

Past Consultant, European Central Bank

Past Consultant, International Finance Corporation

Past Consultant, Organization for Economic Cooperation and Development

Past Consultant, the Peoples Bank of China

Past Consultant, the Riksbank

Past Consultant, the World Bank

Member, Supervisory Committee, Indiana University Credit Union (2011- 2020)

Track Chair, Midwest Finance Association Meetings (2017, 2019, 2020)

Track Chair, Financial Management Association Annual Meetings (2001, 2008, 2013, 2019)

Financial Institutions Track Chair, Financial Management Association (1997 European meetings)

Track Chair, European Finance Association Meetings (2007)

Vice President-Global Services, Financial Management Association (2001-2003)

Co-Chair European Meetings, Financial Management Association (2007)

Nominations and Fellows Nomination Committees, Financial Management Association (2005, 2006, 2007, 2011)

Member (Past), Academic Advisory Council, Turnaround Management Association

Chair, Faculty Review Committee (2002-2003, 2009-2010, 2014, 2020-21)

Chair, Research Policy Committee (2014-16)

Member, Faculty Review Committee, Kelley School of Business (2000-2003, 2009-2011, 2014)

Chair, Indiana University Promotion Advisory Committee (2017-18)

Chair, Indiana University Tenure Advisory Committee (2008-2009)

Member, Indiana University Promotion Advisory Committee (2016- 17)
 Member, Indiana University Tenure Advisory Committee (2006-09)
 Member, Dean Review Committee (Dean Roger Schmenner - 2005-2006)
 Faculty Advisor, Undergraduate Investment Workshop, Kelley School of Business (2001-2002)
 Member, MBA Policy Committee, Kelley School of Business (1998-2000)
 Faculty Advisor, Investment Banking Academy, Kelley School of Business (1998-2000)
 Advisory Board, The Ross Institute, Stern School of Business (1998)
 Board Member, Urban Business Assistance Corporation, Stern School of Business (1997-1998)
 Director, William R. Berkley Center for Entrepreneurial Studies, Stern School of Business (1996-1998)
 Board Member, Entrepreneurial Exchange, Stern School of Business (1996-1998)
 Chairman, Stern School of Business MBA Curriculum Committee (1993-1996)

Teaching

Commercial and Investment Banking - Indiana University (MBA)
 Financial Intermediation - Indiana University (MBA)
 Seminar on Financial Institutions – Indiana University (Ph.D.)
 Venture Analysis - Indiana University (MBA)
 Venture Capital and Entrepreneurial Finance - Indiana University (undergraduate)
 Investment Banking - Indiana University (undergraduate)
 Banking and Financial Intermediation - Indiana University (undergraduate)
 Financial Intermediation – International Graduate Business School, Zagreb, Croatia (MBA)
 Entrepreneurship and Entrepreneurial Finance – International Grad. Bus. Sch., Zagreb, Croatia (MBA)
 Commercial and Investment Banking – Indian School of Business, Hyderabad, India (MBA)
 Entrepreneurial Finance - New York University (MBA)
 Financial Markets: Structure & Performance - New York University (MBA)
 Foundations of Finance - New York University (MBA)
 Investment Banking - New York University (undergraduate, MBA)
 Money, Banking & Financial Markets - New York University (undergraduate)
 Planning and Starting a New Business - New York University (MBA)
 Policymaking in Financial Institutions - New York University (undergraduate, MBA, Exec MBA)
 Seminar in Financial Theory and Markets - New York University (Ph.D.)
 Introduction to Finance - Indiana University (undergraduate)
 Introduction to Economics - Northern Illinois University (undergraduate)

Selected Conference Participation and Presentations (Including by Co-authors)

Western Finance Association Conference, Honolulu (June 2024): PC
 MoFiR Workshop on Banking, London (June 2024): PC
 Financial Intermediation Research Society Conference, Berlin (June 2024): PC
 Financial Intermediation Research Society Conference, Vancouver (June 2023): PC, P
 MoFiR Workshop on Banking, Naples (June 2023): PC
 Swiss Winter Conference on Financial Intermediation (April 2023): PC
 Olin Corporate Finance Conference, St. Louis (Dec 2022): C
 MoFiR Workshop on Banking, Lisbon (July 2022): PC
 Financial Intermediation Research Society Conference, Budepest (June 2022): PC, P
 SFS Finance Cavalcade North America, UNC (May 2022): P
 Swiss Winter Conference on Financial Intermediation (April 2022): PC

American Economic Association Meetings (Jan 2022): D
 Contemporary Issues in Banking Conference (Dec 2021): D
 NY Fed/NYU Stern Financial Intermediation Conference (Nov 2021): PC
 2021 CEAR/CenFIX Workshop conference, Fed Reserve Bank of Atlanta (Oct 2021): P (2 papers)
 Community Banking Research and Policy Conference, Fed Reserve Bank of St. Louis (Sep 2021): PC, D
 Deutsche Bundesbank/FRIC/CEPR Conference (Sep 2021): P
 CEFA Conference, IU (Aug 2021): PC
 21st Brazilian Finance Meeting (July 2021): P
 MoFiR Workshop on Banking (July 2021): PC
 Financial Intermediation Research Society Conference, Vancouver (June 2021): PC
Swiss Winter Conference on Financial Intermediation (Feb 2021): PC
 Fixed Income and Financial Institutions Conference (Oct 2020): D
 Midwest Finance Association, Chicago (March 2020): PC
Swiss Winter Conference on Financial Intermediation (Feb 2020): PC
 NY Fed/NYU Stern Financial Intermediation Conference (Nov 2019): PC
 Financial Management Association Meetings, New Orleans (Oct 2019): PC, PM, P
 REITI Policy Seminar on Entrepreneurship, Innovation, and Finance (Sep 2019): K
 JFMMI Conference on Research Development 10 Years After the Financial Crisis (Sep 2019): K
 Financial Intermediation Research Society Conference, Savannah (June 2019): PC, B
 Fixed Income and Financial Institutions Conference (April 2019): D
 Midwest Finance Association, Chicago (March 2019): PC
Swiss Winter Conference on Financial Intermediation (Feb 2019): PC
 Financial Management Association Meetings, San Diego (Oct 2018): B
 FRBSL Community Banking Conference, St. Louis (Sep 2018): C, D
 Financial Intermediation Research Society Conference, Barcelona (June 2018): B
 MoFiR Workshop on Banking, Ancona (June 2018): PC
 NY Fed/NYU Stern Financial Intermediation Conference (May 2018): PC
 Fixed Income and Financial Institutions Conference (April 2018): C
 Chicago Financial Institutions Conference, Chicago (March 2018): C
Swiss Winter Conference on Financial Intermediation (Feb 2018): PC
 Financial Management Association Meetings, Boston (Oct 2017): PC, B
 WFA-CFAR and JFI Conference, Washington University, St. Louis (October 2017): P, PC
 Marstrand Finance Conference, Marstrand (June 2017): D
 MoFiR Workshop on Banking, London (June 2017): PC
 Financial Intermediation Research Society Conference, Hong Kong (June 2017): B
 NY Fed/NYU Stern Financial Intermediation Conference (May 2017): PC
 Chicago Financial Institutions Conference, Chicago (March 2017): C
 Midwest Finance Association Meetings, Chicago (March 2017): PC, P
 Swiss Winter Conference on Financial Intermediation (Feb 2017): PC
ASSA Annual Meeting, IBEFA Session (Jan 2017): D
 Int'l Conference on Small Business Finance, Center for Banking and Finance in Rio (Dec 2016): PC, D, C
 Olin WFA-CFAR Conference, Washington University (Nov 2016): C
 Financial Management Association Meetings, Las Vegas (Oct 2016): PC, C, B
 8th European Banking Center Network Conference, Tilburg (Oct 2016): PC
 Conference on Public Policy and Financial Economics, FRB Chicago and Loyola University (Nov 2016): S
 Federal Reserve Board Conference on Online Lending (Nov 2016): D
 Gothenburg Conference on Supply Chain Finance (Oct 2016): K
 Wolpertinger Conference, Verona (Sep 2016): P, PM

Financial Intermediation Research Society Conference, Lisbon (June 2016): B
 Dubrovnik Economic Conference (June 2016): P
 Philadelphia Fed Conference on Macro-prudential Policy (June 2016): P
 MoFiR Workshop on Banking, Chicago (June 2016): PC
 NY Fed/NYU Stern Financial Intermediation Conference (May 2016): PC
 Fixed Income and Financial Institutions Conference, U. of S. Carolina (April 2016): P
 Chicago Financial Institutions Conference (March 2016): CC
 Midwest Finance Association Meetings, Chicago (March 2016)
 Swiss Winter Conference on Financial Intermediation (Feb 2016): PC
 Central Bank of Ireland Workshop on Understanding Macro-prudential Policies, Dublin (Nov 2015): K
 Financial Management Association Meetings, Orlando (October 2015): PC, C, D
 Wolpertinger Conference, Granada (Sep 2015): K, PM
 Financial Intermediation Research Society Conference, Reykjavik (May 2015): PC
 MoFiR Workshop on Banking, Kobe (June 2015): PC
 FMA Asian Meeting, Seoul (June 2015): PC
 NY Fed/NYU Stern Financial Intermediation Conference (April 2015): PC
 Reserve Bank of Australia Conference on Small Business, Sydney (March 2015): P
 Midwest Finance Association (March 2015): P
 Swiss Winter Conference on Financial Intermediation (Feb 2015): PC
 American Finance Association Meetings (Jan 2015): P
 ECB Workshop on SMEs' Access to Finance, Frankfurt (Dec 2014): K
 Olin Corporate Finance Conference, St. Louis (Nov 2014): C
 Italian Economics Association Meetings, Trento (Oct 2014): PM
 BIS/Bundesbank Conference on Bank Regulation and Accounting, Frankfurt (Oct 2014): P
 CREDIT Conference, Venice (Sep 2014): P
 Concluding Conf. of the MaRs Network of the European System of Central Banks, ECB (June 2014): P
 MoFiR Workshop on Banking, Ancona, (June 2014): P
 Financial Intermediation Research Society Conference, Quebec City (June 2014): PC, C
 NY Fed/NYU Stern Financial Intermediation Conference (May 2014): PC
 Asian Bureau of Finance and Economic Research Conference, Singapore (May 2014): P
 Bank Structure and Competition, FRB of Chicago (May 2014): P
 FMA Asia, Tokyo (May 2014): PC
 Swiss Winter Conference on Financial Intermediation (Feb 2014): PC
 DNB (Dutch central bank) 16th Annual Research Conference, Amsterdam (Oct 2013), K
 Bank of France, Conf. on Risk Taking in Fin. Institutions, Regulation and the Real Economy, Paris (Oct 2013): D
 Financial Management Association Meetings, Chicago (Oct 2013): PC
 CEPR-EBRD-EBC-RoF Conference on Banks in Emerging Markets, London (Sep 2013): PC, D
 FMA European Conference, Luxembourg, (June 2013): P
 Western Finance Association (June 2013): P
 NY Fed/NYU Stern Financial Intermediation Conference (May 2013): PC
 Bank Structure and Competition, FRB of Chicago (May 2013): PC
 Workshop on SME Finance, Strasbourg University (April 2013): K
 MoFiR Workshop on Banking, Ancona (March 2013): D
 Swiss Winter Conference on Financial Intermediation (Feb 2013): PC
 American Finance Association Meetings (Jan 2013): P, P
 CEPR-ECB-KSB-RoF Conference, ECB, Frankfurt (December 2012): CC, C
 Financial Management Association Meetings (October 2012): P, B
 FMA Asian Conference, Thailand (July 2012): PC

DNB-EBC-JMCB-KU Conference on Post Crisis Banking (June 2012): PC, P, D
 New York Fed/NYU Stern Conference on Financial Intermediation (May 2012): PC
 Bank Structure and Competition, FRB of Chicago (May 2012): PC, D
 Central Bank of Ireland Conference on SME Lending, Dublin (March 2012): K
 Bank of Spain Workshop on SME Finance, Madrid (Feb 2012): P
 Swiss Winter Conference on Financial Intermediation (Feb 2012): K
 American Economics Association Meetings, Chicago (January 2012): P
 ECB Workshop on SME Access to Finance, Frankfurt (November 2011): K
 XIX Finance Forum (Spanish Finance Association Conference (November 2011): P, PM, D
 DePauw University Luncheon Presentation (October 2011): P
 Financial Management Association Meetings (October 2011): PC, B
 FDIC/Journal of Financial Services Research Conference (September 2011): PC, D
 International Banking, Economics and Finance Association Meetings (June 2011): PC
 De Nederlandsche Bank/ECB Conference on Banking and the Globalization of Finance (May 2011): PC
 Bank Structure and Competition, FRB of Chicago (May 2011): PC, C, D
 Financial Management Association Asian Conference (April 2011): PC
 American Economics Association (January 2011): P.
 Financial Management Association (October 2010): PC, C, P, B
 Financial Management Association European Conference (June 2010): PC
 Bundesbank/CFS Workshop on "Interconnectedness of Financial Institutions ..." (June 2010): P
 Univ. of Western Galilee (Akko, Israel) Conference on Post Crisis Banking (June 2010): P, D
 Federal Reserve Bank of NY Conference on the Intern't'l Transmission of the Banking Crisis (June 2010): P
 BCBS/CEPR/JFI workshop "Systemic risk and financial regulation ..." (2010): P
 Bank Structure and Competition, FRB of Chicago (May 2010): PC
 ECB/EC Financial Integration and Stability Conference (April 2010): P
 13th Conference of the Swiss Society for Financial Market Research (March 2010): P
 The Changing Geography of Money, Banking and Finance in a Post-Crisis World (Oct. 2009): PC, C, D
 FDIC Banking Conference, Arlington (Sept 2009): P
 Financial Intermediation Research Society Conference, Prague (June 2009): PC, P
 Bank Structure and Competition, FRB of Chicago (May 2009): D
 U. of Urbino SME Finance Conference (April 2009): K, PM
 Australasian Finance and Banking Conference, Sydney (December 2008): P
 Financial Management Association (October 2008): TC, D
 European Finance Association Meetings (August 2008): P
 Financial Intermediation Research Society Conference (June 2008): PC, P
 Central Bank of Chile Conference on SME Finance (June 2008): K
 Bank Structure and Competition, FRB of Chicago (May 2008): PC, P
 World Bank Conference on Small Business Finance (May 2008), PM
 American Finance Association (January 2008): P
 Conference on Community Banks, FRB of Kansas City (November 2007): CC, D
 Financial Management Association (October 2007): D
 European Finance Association (August 2007): PC, P, D
 Financial Management Association European Conference (May 2007): CC
 Bank Structure and Competition, FRB of Chicago (May 2007): PC, D
 Midwest Finance Association (March 2007): PC
 The Changing Geography of Banking, Ancona, Italy (September 2006): PC, K
 Small Business Lending and Credit, Venice, Italy (September 2006): PC, P
 Financial Intermediation Research Society Conference, Shanghai (June 2006): D

Bank Structure and Competition, FRB of Chicago (May 2006): PC
 RIETI Policy Symposium on Japan's Financial System, Tokyo (February 2006): P
 Financial Management Association (October 2005): C, D, B
 Financial Management Association European Conference (June 2005): P, D
 American Finance Association (January 2005): D
 Bank Structure and Competition, FRB of Chicago (May 2005): PC
 Australasian Finance and Banking Conference, Sydney (December 2004): K
 Conference on SMEs, The World Bank, Washington, DC (October 2004): P, D
 Conference on Money, Financial System, and Economic Growth, Salamanca, Italy (July 2004): K
 Bank Structure and Competition, FRB of Chicago (May 2004): PM.
 SBA/Kaufman Foundation Conference on Entrepreneurship in the 21st Century (March 2004): P
 APEC Conference on SME Financing, Seoul (November 2003): P, C
 World Bank Conference on Bank Privatization in Low and Middle Income Countries (November 2003): P.
 Financial Management Association (October 2003): C, P, D.
 Conference on Italian Clusters, Industrial Districts and Firms, Modena (Sept. 2003): K
 CREI/JFI Conference on Financial Structure and Monetary Policy Channels, Barcelona (July 2003) P
 Turnaround Management Association (June 2003): P
 Financial Management Association European Conference (June 2003): P
 Bank Structure and Competition, FRB of Chicago (May 2003): P
 Conference on Retail Credit, FRB of Philadelphia (April 2003): D
 World Bank Conference on Bank Concentration and Competition (April 2003): D
 Conference on Community Banking, FRB of Chicago (March 2003): CC, P
 Financial Management Association (October 2002): P (2 papers)
 Bank Structure and Competition, FRB of Chicago (May 2002): D
 Procyclicality Conference of the CGFS in Basel (March 2002): P
 Australasian Finance and Banking Conference, Sydney (December 2001): K, C
 Financial Management Association (October 2001): TC, C, P
 Western Finance Association (June 2001): P
 Bank Structure and Competition, FRB of Chicago (May 2001): P (2 papers)
 North American Economics and Finance Assoc./ASSA (January 2001): D
 Australasian Finance and Banking Conference (December 2000): P
 Financial Management Association (October 2000): PC, C, D
 World Bank Conference on Credit Reporting Systems (June 2000): P
 Indiana/Kelley Sch. Symposium on Crisis Events in Fin. Intermediation and Securities Mkts (Feb 2000): CC
 American Economics Association (Jan. 2000): D
 American Finance Association (Jan. 2000): D
 International Atlantic Economic Society (Jan. 2000): P
 Brookings Institution, Brookings-Wharton Conf. on Financial Industry Consolidation (Oct. 1999): P
 Financial Management Association (October 1999): P
 University of Warwick Conference on Funding Gaps Controversies (April 1999): P, D, PM
 Federal Reserve System Conference on Business Access to Capital and Credit (March 1999): D
 Financial Management Association (October 1998): PC, D
 U. of Syracuse Conference on Entrepreneurship and Emerging Enterprises (October 1998): P
 CEPR/European Summer Institute (September 1998): P
 Federal Reserve Bank of NY Conference on Banking Consolidation (May 1998), D
 II Foro de Finanzas de Segovia, Segovia Spain (July 1998), K
 Korean Institute of Finance Conference on Banking Sector Reform (Dec. 1997), PM, C, P
 University of Frankfurt Center for Financial Studies Conference on Credit (November 1997) P, D

Financial Management Association (October 1997): PC, C
 Financial Management Association - International (May 1997): PM, PC
 Stern Berkley/Salomon Center Conf. on The Economics of Small Business Finance (May 1997): CC, C
 Stern Salomon Center Conference on Mergers of Financial Institutions (October 1996): D
 Financial Management Association (October 1996): PM, PC
JFI Symposium on Financial Intermediation and Corporate Finance (June 1996): D
 North American Economics and Finance Assoc. (January 1996): P
 Financial Management Association (October 1995): D, PC.
JFI Symposium on Micro Structure and Financial Intermediation, (May 1995): D
 Stern Salomon Center Conference on Universal Banking (February 1995): P
 Financial Management Association (October 1994): D
JFI Symposium on Financial Intermediation, (May 1994): P
 Levy Institute of Bard College, Banking Conference (March 1994): P
 American Finance Assoc./North American Economics and Finance Assoc. (January 1994): P
 Credit Allocation Conference, FRB of Cleveland (October 1993): P
 Financial Management Association (October 1993): C, D, PC
 Stern Salomon Center Conference on Life Insurance Industry (May 1993): P
 Conference on Financial Design, Northwestern/*JFI* (May 1993): D
 Eastern Economic Association (March 1993): D
 Financial Management Association (October 1992): P
 International Symposium on Cash, Treasury, & Working Capital Management (Oct 1992): P
 Bank Structure and Competition, FRB of Chicago (May 1992): P
 Stern Salomon Center/School of Law Banking Conference (Nov 1991): P.
 Financial Management Association (October 1991): PC, P
 European Finance Association (August 1991): P
 American Statistical Association (August 1991): D
 Western Finance Association (June 1991): C, PC
 Stern Salomon Center Conference on Deposit Insurance Reform (May 1991): CC

(K = Keynote Speaker; CC = conference coordinator (or co-coordinator); C = session chairman; PM = panel member; P = paper presentation (including by co-authors); D = discussant; PC = track chair and/or program committee); B = attended board meeting of sponsor organization as a board member

Selected Awards/Honors/Grants

Keynote Speaker, EWGCFM Conference, NYC (Apr 2022)
 Keynote Speaker, REITI Policy Seminar on Entrepreneurship, Innovation and Finance, Tokyo (Sep 2019)
 Keynote Speaker, JFMMI Conference on Research after the Financial Crisis, Turin (Sep 2019)
 Keynote Speaker, Kurt Gronfors Lecture, University of Gothenburg (Oct 2016)
 Keynote Speaker, Central Bank of Ireland Workshop on Macro-prudential Policies (Nov 2015)
 Keynote Speaker, Wolpertinger Conference, Granada (Sep 2015)
 2015 Distinguished Faculty Research Lecture Award, Indiana University
 Keynote Speaker, ECB Workshop on SME Access to Finance: the Role of Financial and Non-Financial Intermediaries and Capital Markets, Frankfurt (December 2014)
 Keynote Speaker, DNB (Dutch central bank) 16th Annual Research Conference, Amsterdam (Oct 2013)
 Keynote Speaker, Workshop on SME Finance, Strasbourg, France (April 2013)
 Best Paper Award in Financial Institutions and Markets, Financial Management Association (October 2012)
 Keynote Speaker, Central Bank of Ireland Conference on SME Lending, Dublin, Ireland (March 2012)

Keynote Speaker, 5th Swiss Winter Conference on Financial Intermediation, Lenzerheide, Switzerland (Feb 2012)
Keynote Speaker, European Central Bank Workshop on “Access to Finance of SMEs: What Can We Learn from Survey Data (November 2011)
Keynote Speaker, SME Finance Conference, Urbino, Italy (April 2009)
Keynote Speaker, Conference on the Changing Geography of Banking, Ancona, Italy (September 2006)
Keynote Speaker, Australasian Finance and Banking Conference, Sidney, Australia (December 2004)
Keynote Speaker, Conf. on Money, Financial System, and Economic Growth, Salamanca, Spain (July 2004)
Keynote Speaker, Conference on Clusters, Industrial Districts and Firms, Modena, Italy (September 2003)
Keynote Speaker, Australasian Finance and Banking Conference, Sidney, Australia (December 2001)
Senior Faculty Research Excellence Award, Indiana University (1998-99)
TERA Teaching Excellence Award, Indiana University (1998-99)
Bank and Financial Analysts Association Fellow, New York University (1993-1994)
Herbert V. Prochnow Education Foundation, Inc. grant: “Analysis of the Small and Medium-sized Commercial Bank Customer” (1990-1991)
Bank and Financial Analysts Association Fellow, New York University (1988-1989)
Herbert V. Prochnow Education Foundation, Inc. grant: “Designing the Optimal Loan Review Policy: An Analysis of Loan Review in Midwestern Banks” (1986-1987).
Financial Management Association Finance Doctoral Student Seminar Participant, Annual Meetings (1982).