

# AMIT SERU

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## ACADEMIC POSITIONS

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- 2016- ***Stanford University, Graduate School of Business, Stanford CA***  
Steven and Roberta Denning Professor of Finance 2017-  
Professor of Finance, 2016-2017  
Senior Fellow, Hoover Institution  
Senior Fellow, Stanford Institute for Economic Policy Research (SIEPR)
- 2007-2016 ***University of Chicago, Booth School of Business, Chicago IL***  
Dennis and Karen Chookaszian Professor of Finance, 2015-2016  
David Booth Faculty Fellow, 2015-2016  
Co-Director of Fama Miller Center, 2015-2016  
Professor of Finance, 2013-2014  
Associate Professor of Finance, 2011-2012  
Assistant Professor of Finance, 2007-2010
- 2011- ***National Bureau of Economic Research***  
Research Fellow, Corporate Finance and Monetary Economics Programs
- 2013-2014 ***Alfred P. Sloan Foundation and the Russell Sage Foundation***  
Working Group on Behavioral Economics/Consumer Finance
- 2017- ***Center for Economic Policy Research***  
Fellow, Financial Economics

## EDUCATION

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- 2007 Ph. D in Finance, **University of Michigan**  
1998 M.B.A, **University of Delhi**  
1996 B. E (Electronics & Communication), **University of Delhi**

## ACADEMIC HONORS AND AWARDS

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- 2018: Alexandre Lamfalussy Senior Research Fellow, Bank for International Settlement  
MBA Distinguished Teaching Award
- 2016: National Science Foundation Award (1628895)  
Rising Star in Finance Award  
Hillel J Einhorn Excellence in Teaching
- 2015: Journal of Financial Economics Paper Prize in Corporate Finance (First Prize)  
Emory Williams Annual (School wide) Teaching Award
- 2014: IMF Generation Next: 25 economists under 45 shaping the way we think about future  
AER Excellence in Refereeing  
QJE Excellence in Refereeing  
AQR Insight Award (Second Prize)  
Crowell Memorial Prize, Panagora Asset Management  
Finalist, MacArthur Foundation Grant

This update: July, 2018

2012: Best paper, Red Rock Conference  
2011: Chookaszian Endowed Risk Management prize  
2008: Best paper awards at European Finance Association, CAF Research Conference, NSIM Conference and Mistsui Research Conference  
BSI research award  
2001-06: Rackham Pre-doctoral Fellowship and Dykstra Fellowship  
1992-98: Sanwa Bank Scholarship for academic excellence (MBA)  
Lt. Governor's gold medal for academic excellence (BE)  
Chief Minister's gold medal for overall excellence (BE)

## RESEARCH INTERESTS

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Financial Intermediation and Regulation, Resource Allocation and Internal Organization of Firms, Performance Evaluation and Incentives

## PUBLICATIONS

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*Fintech, Regulatory Arbitrage and the Rise of Shadow Banks* (with Buchak, Matvos and Piskorski), **Journal of Financial Economics**, Forthcoming

*The Market for Financial Adviser Misconduct* (with Egan and Matvos), **Journal of Political Economy**, Forthcoming.

*Mortgage Market Design: Lessons from the Great Recession* (with Piskorski), **Brookings Papers on Economic Activity**, Spring 2018

*Financial Market Frictions and Diversification* (with Matvos and Silva), **Journal of Financial Economics**, 2018

*“Interest rate pass-through: Mortgage rates, household consumption, and voluntary deleveraging”* (with Di Maggio, Kermani, Keys, Piskorski, Ramcharan, and Yao), **American Economic Review**, 2017  
[Note: this is a combined version of working papers Monetary Policy Pass-Through: Household Consumption and Voluntary Deleveraging by M. Di Maggio, A. Kermani and R. Ramcharan previously Revise & Resubmit at *American Economic Review* and [Mortgage Rates, Household Balance Sheets, and the Real Economy](#) by B. Keys, T. Piskorski, A. Seru, and V. Yao previously Revise and Resubmit at *Journal of Political Economy*]

*Policy Intervention in Debt Renegotiation: Evidence from Home Mortgage Affordability Program* (with Agarwal, Amromin, Ben-David, Chomsisengphet and Piskorski), **Journal of Political Economy**, 2017

*Regional Redistribution through the US Mortgage Market* (with Hurst, Keys and Vavra) **American Economic Review**, 2016.

*Technological Innovation, Resource Allocation and Growth* (with Kogan, Papanikolaou and Stoffman), **Quarterly Journal of Economy**, 2016.

*Advertising Expensive Mortgages* (with Gurun and Matvos), **Journal of Finance**, 2016

*Selling Failed Banks* (with Granja and Matvos), **Journal of Finance**, 2016

*Asset Quality Misrepresentation by Financial Intermediaries* (with Piskorski and Witkin), **Journal of Finance**, 2015.

This update: July, 2018

*The Failure of Models that Predict Failure* (with Uday Rajan and Vikrant Vig), **Journal of Financial Economics**, 2015.

*Inconsistent Regulators: Evidence from Banking* (with Agarwal, Lucca and Trebbi), **Quarterly Journal of Economics**, 129(2), 2014.

*The Revolving Door and Worker Flows in Banking Regulation*, (with Lucca and Trebbi), **Journal of Monetary Economics**, 65, 2014.

*Firm Boundaries Matter: Evidence from Conglomerates and R&D Activity (earlier titled “Do Conglomerates Stifle Innovation?”)*, **Journal of Financial Economics**, 2014.

*Internal Capital Markets and Dividend Policy: Evidence from Business Groups* (with Radha Gopalan and Vikram Nanda), **Review of Financial Studies**, 2014.

*Resource Allocation within Firms and Financial Market Dislocation* (with Matvos), **Review of Financial Studies**, 2014.

*Lender Screening and Role of Securitization: Evidence from Prime and Subprime Mortgages* (with Ben Keys and Vikrant Vig), **Review of Financial Studies**, 2012.

*Are Incentive Contracts Rigged by Powerful CEOs?* (with Adair Morse and Vikram Nanda), **Journal of Finance**, 2011.

*Learning by Trading* (with Tyler Shumway and Noah Stoffman), **Review of Financial Studies**, 23(2), 2010.

*Securitization and Distressed Loan Renegotiation: Evidence from the Subprime Crisis* (with Tomasz Piskorski and Vikrant Vig), **Journal of Financial Economics**, 97, 2010.

*Statistical Default Models and Incentives* (with Uday Rajan and Vikrant Vig), **American Economic Review, Papers and Proceedings**, 2010.

*Did Securitization Lead to Lax Screening: Evidence from Subprime Loans* (with Benjamin Keys, Tanmoy Mukherjee and Vikrant Vig), **Quarterly Journal of Economics**, 125(1), 2010.

*Financial Regulation and Securitization: Evidence from Subprime Loans* (with Benjamin Keys, Tanmoy Mukherjee and Vikrant Vig), **Journal of Monetary Economics**, 56(5), 2009.

*Fund Manager Use of Public Information: New Evidence on Managerial Skills* (with Marcin Kacperczyk), **Journal of Finance**, 62, 2007. Lead Article. Nominated for Smith Breeden Award.

*Affiliated Firms and Financial Support: Evidence from Indian Business Groups* (with Radha Gopalan and Vikram Nanda), **Journal of Financial Economics**, 86, 2007.

## WORKING PAPERS

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*When Harry Fired Sally: The Double Standard in Punishing Misconduct* (with Egan and Matvos), 2017.

*Mortgage Refinancing, Consumer Spending, and Competition: Evidence from the Home Affordable Refinancing Program* (with Agarwal, Amromin, Chomsisengphet, Landvoigt, Piskorski and V Yao), 2017 [Revise and Resubmit, **Review of Economic Studies**]

*Did Community Investment Act lead to Riskier Lending?* (with Agarwal, Benmelech and Bergman) [Revise and Resubmit, **Journal of Political Economy**]

*Information, Credit and Organization* (with Liberti and Vig), 2017 [Revise and Resubmit, **Journal of Financial Economics**]

*Financing Labor* (with Benmelech and Bergman)

## CONFERENCE PRESENTATIONS

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- 2018: Brookings, Nobel Symposium on Money and Banking, NBER Global Crisis @10, SIEPR
- 2017: SAFE/Goethe Conference, ECB, SITE, Berkeley-Stanford
- 2016: Rising Star Conference, GSE Barcelona, Mitsui Michigan, ABEFR conference, Imperial/FCA Conference
- 2015: SITE, NBER Monetary, NBER Real Estate, NUS Housing conference, European Symposium in Financial Markets (Gerzensee)
- 2014: NUS Housing Conference, Symposium on Economics and Institutions, ISB Summer Symposium, FRIC Conference, NBER Household Finance, USC Organizations Conference
- 2013: AEA, AFA, AQR Inquire Award, Focus group at European Symposium in Financial Markets (Gerzensee), Red Rock Conference
- 2012: AEA, JAR-NY Fed, Conference on State Banking Supervisors, Kellogg Finance Conference, NBER Summer Corporate, NBER Monetary, NBER Real Estate, WFA, Red Rock Conference, Focus group at European Symposium in Financial Markets (Gerzensee)
- 2011: AEA, NBER Housing, NBER Corporate
- 2010: AFA, AEA, Econometric Society, Conference on Housing Market Dynamics, NBER Pre-Conference on Housing and Financial Crisis, NBER Conference on Housing and Financial Crisis, 58<sup>th</sup> Annual Management Conference Chicago Booth
- 2009: AFA, Mitsui Symposium at Michigan, NBER Corporate (Spring & Summer), NBER Monetary Economics (Summer), NBER Real Estate (Summer), NBER Law and Economics (Summer), NBER Securitization Meeting, NBER Household Finance, KU Southwind Conference, FMRC Conference on the Role of Government Regulation
- 2008: AFA, Focus group at European Symposium in Financial Markets (Gerzensee), EFA, Mitsui Symposium at Michigan, Moody's/NYU Credit Risk Conference, NBER Corporate (Spring), SITE Workshop (Insurance and Credit Markets)
- 2007: AFA, Batten Young Scholar

This update: July, 2018

2004-2006: WFA, EFA, UNC Conference on FEA, Northern Finance Association Meetings, EFMA, Pacific Northwest Finance Conference

## SEMINAR PRESENTATIONS

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2018: (scheduled) Olin, Kellogg, NYU, Yale, BIS  
2017: Stanford (Engineering, Math), BIS, HKMA  
2016: Wharton, Dartmouth, Berkeley, UNC, NY Fed, LBS, LSE, Stanford  
2015: Stanford, Chicago Booth, NUS  
2014: NYU, HEC, Michigan, Rutgers, Stanford, OSU, UBC, MIT Sloan  
2013: Chicago Booth, Purdue, Rice, Stockholm School of Economics, DePaul, Bocconi  
2012: Chicago Booth, Insead, Columbia GSB, USC, Kellogg, Arizona, USC, Darden, Oregon, HBS, UCLA, Berkeley, Arizona State, Princeton  
2011: Chicago Fed, Chicago Booth (x3), DePaul University, Stockholm School of Financial Research, Texas Austin, OCC  
2010: Chicago Booth, Wharton, Loyola, Berkeley, Michigan, NYU, AQR  
2009: Amsterdam School of Business, BYU, Berkeley, Chicago Booth, Columbia GSB, DePaul, Harvard Economics/HBS, MIT Sloan, NY Fed, Stanford, UCLA, UIC  
2008: Boston College, Chicago Booth (x2), Chicago Fed, IMF, Kellogg, Michigan, Michigan State, Olin WashU, Princeton, Standard and Poor's  
2007: Arizona State, Boston College, Chicago Booth, Colorado, Duke, HBS, London Business School, NYU, Ohio, Rochester, Toronto, UBC, Wharton, Yale

## PROFESSIONAL ACTIVITIES

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*Journals:* **Journal of Finance** (Co-editor, 2016-; Associate Editor (AE), 2014-2016)  
**Journal of Political Economy** (AE, 2016-)  
**Management Science** (Department Editor, 2014-2016; AE, 2012-2013)  
**Review of Corporate Financial Studies** (Editor, 2014-2016)  
**Journal of Financial Intermediation** (AE, 2013-2016)

*Journal Referee:* American Economic Review, AEJ: Applied Microeconomics, AEJ: Microeconomics, AEJ: Macroeconomics, Econometrica, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Economic Growth, Journal of Political Economy, Quarterly Journal of Economics, Journal of Financial and Quantitative Analysis, Review of Economic Studies, Review of Economics and Statistics, Review of Financial Studies, Journal of Law and Economics

*Discussant:* Bundesbank (2017), AFA (2013, 2012, 2009, 2008), WFA (2012, 2011; 2010; 2007), AEA (2013, 2012), Bank Structure Conference (2011), FDIC Conference (2010), Moody's/NYU Credit Risk Conference (2010), IMF Twelfth Jacques Polak Annual Research Conference (2011), NBER Behavioral Asset Pricing (2012), NBER Corporate Finance (2009, 2013, 2015), NBER Entrepreneurship (2009), NBER Real Estate (2012), NBER Market Institutions and Financial Market Risk (2010), NBER Monetary Economics (2014, 2012, 2009), RFS Entrepreneurship Conference (2010), Summer Symposium (2014, 2012, 2010, 2009), RCFS Conference (2011)

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*Program Committee:* AFA (2010), EFA (2006-2013), FMA (2009), FMA Award Committee (2009), Olin Corporate Finance Conference (2008-2011), WFA (2010-2012, 2014, 2015), Mid-Atlantic Research Conference (2011).

*Chair* AEA (2012), WFA (2011), AFA (2011; 2010)

*Others:* Co-Organized SITE session on Financial Regulation (2017, 2018).  
Organizer of Corporate Finance week at European Symposium in Financial Markets (2016 and 2017).  
Corporate Finance Reading Group at Booth (2013-2016)  
Co-organized NBER Summer Institute, Corporate Finance Program (2016)  
Co-organized or conference on Financial Regulation at Becker Friedman Institute (2015)  
Organized Finance, Organization and Markets conference (2015)  
Organizer of Focus group on *Information and Organization* at European Symposium in Financial Markets (2013).  
Moderator at Chicago Bank Structure Conference (2011, 2013)  
Moderator at FDIC Conference (2010)  
Co-organizer of conference on Regulating Financing Intermediaries (2011).  
Panelist at Mortgage Bankers Association Conference (2011)

## **PHD STUDENTS SUPERVISED/COMMITTEES**

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2017 Adam Jorring (Boston College), Emanuele Colonnelli (Chicago Booth), Yiming Ma (Columbia GSB)  
2016 Aaron Pancost (Texas Austin), Ben Charoenwong (NUS)  
2015 John Nash (HKUST), Chenfei Lu (Uber)  
2014 Nitish Kumar (Florida), Mark Egan (Minnesota), Rasool Zandvakil (IMF), Wei Wu (Texas), Adrien Matray [external reviewer] (Princeton)  
2013 Filipe Lacerda (Cornerstone), Roie Hauser (Temple)  
2012 Marina Niessner (Yale); Ram Chivukula (JP Morgan)  
2011 Matthew Plosser (New York Fed); Rui Silva (London Business School)  
2010 Roni Kisin (Olin School of Business), Jennifer Bontas (Analysis Group)

## **BOOK CHAPTERS**

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2015 *Gene Fama's contribution to Corporate Finance (with Amir Sufi)*, The Fama Portfolio (editors John Cochrane and Tobias Moskowitz)  
2012 *Mortgage Financing during Boom and Bust (with Ben Keys, Tomasz Piskorski and Vikrant Vig)*, NBER Chapter in Volume on Housing and Financial Crisis (editors Ed Glaeser and Todd Sinai)  
2010 *Lessons from the financial crisis: causes, consequences, and our economic future*  
2009 *Economics 2.0: What the best minds in economics can teach you about business and life*

## **MEDIA MENTIONS**

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American Banker, Bloomberg, Business Week, Chicago Tribune, Condé Nast (Portfolio), Economist, Financial Times, Forbes, Housing Wire, Reuters, New York Times, National Public Radio, Wall Street Journal

## **TEACHING EXPERIENCE**

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Corporations, Finance and Governance in the Global Economy at Stanford GSB, Advanced Empirical Corporate Finance (PhD) at Stanford GSB, Corporate Finance (Accelerated) elective at Stanford GSB, Corporation Finance for Executives (35801) taught at University of Chicago, Valuing Control around the World (35816), elective class, Corporation Finance (35200) taught at University of Chicago; Empirical Corporate/Banking (PhD) taught at Chicago/Michigan/SSE; Corporate Financial Policy (FIN 314) taught at University of Michigan

## **OTHER WORK EXPERIENCE**

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1998-2001                      *Accenture*, Senior Consultant in the Process Reengineering Group