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Education

Ph.D. with distinction in Operations Research/Management Science, Yale University, 1983.

M.A. and M. Phil. in Operations Research/Management Science, Yale University, 1981.

B.Sc. with Distinction in Mathematics and Statistics, Hebrew University, Jerusalem, 1979.

Employment

George G.C. Parker Professor of Finance and Economics, Stanford University, Graduate School of Business, April 2009- present.

Henry Kaufmann Visiting Professor of Business, New York University, Stern School of Business, Fall, 2015.

Joseph McDonald Professor of Finance and Economics, Stanford University, Graduate School of Business, September 2000-April 2009.

Professor by Courtesy, Department of Management Science and Engineering and Department of Economics, Stanford University, July 2004-present.

Visiting Professor of Economics, Tel-Aviv University, Economics, September 1997 – July 1998.

Professor of Finance and Economics, Stanford University, Graduate School of Business, September 1992- September 2000.

Associate Professor of Finance and Economics, Stanford University, Graduate School of Business, September 1986 – August 1992.

Visiting Associate Professor of Finance, Tel-Aviv University, Recanati School of Management, September 1989 – July 1990.

Assistant Professor of Decision Sciences, Stanford University, Graduate School of

Business, January 1983 – August 1986.

Honors and Awards

One of 50 World Thinkers, 2015, Prospect Magazine

Aspen Institute Faculty Pioneer Award finalist, 2014

David Finch Lecture, University of Melbourne, 2014

Honorary Doctorate, University of Zurich, 2014

One of the *Time* 100 Most Influential People, 2014

One of *Foreign Affairs* 100 Global Thinkers, 2014

Finalist, Faculty Pioneer Awards, Aspen Institute for Business and Society, 2014

Fellow of the Econometric Society, 2004-present.

For *The Bankers New Clothes: What's Wrong with Banking and What to Do about It* (with Martin Hellwig):

Prose Award in Business, Finance and Management, Association of American Publishers, 2013

Choice Outstanding Title, 2013

Financial Time, a best economics book, 2013

Wall Street Journal, a Best nonfiction book, 2013

Axiom Business Book Award in Economics, Bronze medal, 2013

Short list, German business and economics book award (Handelsblatt, Frankfurt), 2013

Short list, Spears book award in business, 2013

Alfred A. Sloan Research Fellowship, September 1987 – September 1989.

Batterymarch Fellowship, July 1987 – July 1988.

Prize for the best paper in the first volume of the *Review of Financial Studies*, for "A Theory of Intraday Trading Patterns: Volume and Price Variability" (with Paul Pflleiderer), 1987.

Q-Group grant (with Paul Pflleiderer), 1989.

Co-winner of NYSE Prize for the. Best Paper in the RFS-WFA-NYSE Market Microstructure Symposium, 1990 for "Sunshine Trading and Financial Market

Equilibrium" (with Paul Pfleiderer).

Runner up for the Barclays Global Investors/Michael Brennan prize for the Best Paper in Volume 13 of the *Review of Financial Studies*, 2001, for "Forcing Firms to Talk: Financial Disclosure Regulation and Externalities" (with Paul Pfleiderer).

Board of Directors, American Finance Association, 1/1995 – 12/1998.

Robert M. and Anne T. Bass Fellowship, AY 1990–91.

James and Doris McNamara Fellowship, Stanford GSB, AY 93–94.

NSF grant, 1993–1995 (with Paul Pfleiderer).

Business School Trust Fellowship, Stanford GSB, 2004-2005, 2009-2010, 2011-2012.

Michelle Clayman Faculty Fellowship, 2013-2014

Bob and Marilyn Jaedicke Faculty Fellowship, 2015-2016.

Professional Affiliations and Duties

Co-Organizer, "Finance and Society" Conference, May 6, 2015 at IMF, Washington DC

Co-Organizer, "Financial Stability after Dodd Frank: Have We Ended Too Big to Fail?" conference at George Washington University, November 5, 2014.

Member, CFTC Market Risk Advisory Committee, February 2015-present.

Associate Editor, *Journal of Economic Perspective*, January 2015-present.

Member, FDIC Systemic Resolution Advisory Committee, June 2011-present.

Associate Editor, *Journal of Finance*, 1990–1997, 2003-2012.

Advisory Editor, *Journal of Financial Markets*, 1998-present.

Associate editor, *Review of Financial Studies*, 1987–1991.

Organizing and Program Committee, INET Finance and Society conference, May 5-6, Washington DC.

Organizing and Program Committee,

Prize Committee member, CME/MSRI prize, 2007-2010.

Associate Program Chair, Western Finance Association Meetings, 1993, 2010.

Program Committee, Western Finance Association Meetings, 1988–1998, 2004-present.

Judge, Smithsonian Awards in Finance, Real Estate and Insurance, 1997-1999.

Board of Directors member, Rock Center for Corporate Governance, Stanford Law School, 2005-present.

Organizer and President, Foundation for the Advancement of Research in Financial Economics, December 2006-present.

Referee for *Journal of Business*, *Econometrica*, *Journal of Political Economy*, *Journal of Economic Theory*, *Rand Journal of Economics*, *Journal of Labor Economics*, *American Economic Review*, *Quarterly Journal of Economics*, *Games and Economic Behavior*, *Review of Economic Studies*, *Economic Letters*, *Review of Financial Studies*, *Journal of Financial Intermediation*.

Member, American Finance Association, Econometric Society, Society for Financial Studies, American Economic Association.

Academic Publications and Research Papers

"A Noisy Rational Expectations Equilibrium for Multi-Asset Securities Markets," *Econometrica*, Vol. 53, May 1985, pp. 629–657.

"Measuring Investment Performance in a Rational Expectations Equilibrium Model" (with Stephen A. Ross), *Journal of Business*, Vol. 58, January 1985, pp. 1–26.

"Interpreting the Factor Risk Premia in the Arbitrage Pricing Theory" (with Paul Pfleiderer), *Journal of Economic Theory*, February 1985, pp. 191–195.

"A Monopolistic Market for Information" (with Paul Pfleiderer), *Journal of Economic Theory*, July 1986, pp. 400–438.

"Information in Financial Markets: The Rational Expectations Approach," in *Frontiers of Modern Financial Theory: Volume 2 (Financial Markets and Incomplete Information)*, Edited by Bhattacharya and Constantinides, Rowman and Littlefield Publishers, 1989, pp. 139–152.

"On Timing and Selectivity" (with Paul Pfleiderer, Sudipto Bhattacharya and Stephen A. Ross), *Journal of Finance*, July 1986, pp. 715–730.

"Viable Allocations of Information in Financial Markets" (with Paul Pfleiderer), *Journal of Economic Theory*, Vol. 43, October 1987, pp. 76–115.

"Strategic Delay in Bargaining" (with Motty Perry), *Review of Economic Studies*, Vol. LIV, July 1987, pp. 345–364.

"A Theory of Intraday Trading Patterns: Volume and Price Variability" (with Paul Pfleiderer), *Review of Financial Studies*, Vol. 1, March 1988, pp. 3–40. Reprinted in

Frontiers of Finance: The Batterymarch Fellowship Papers, Deborah H. Miller and Stuart Myers (editors); Basil Blackwell, 1990. Reprinted in *Stephen A. Ross, Mentor: Influence through Generations*, Mark Grinblatt, editor, McGraw Hill, 2007.

"Selling and Trading on Information in Financial Markets" (with Paul Pfleiderer), *American Economic Review*, May 1988, pp. 96–103.

"Direct and Indirect Sale of Information," (with Paul Pfleiderer), *Econometrica*, Vol. 58, July 1990, pp. 901–928. Reprinted in *Stephen A. Ross, Mentor: Influence through Generations*, Mark Grinblatt, editor, McGraw Hill, 2007.

"Joint Projects Without Commitment" (with Motty Perry), *Review of Economic Studies*, Vol. 58, 1991, pp. 259–276.

"Divide and Conquer: A Theory of Intraday and Day-of-the-Week Mean Effects" (with Paul Pfleiderer), *Review of Financial Studies*, Vol. 2, 1989, pp. 189–223.

"Sunshine Trading and Financial Market Equilibrium" (with Paul Pfleiderer), *Review of Financial Studies*, Vol. 4, 1991, pp. 443–482.

"The Informational Role of Prices: A Review Essay," *Journal of Monetary Economics*, Vol. 28, 1991, pp. 347–361.

"Trading on Information in Financial Markets" (with Paul Pfleiderer), *The New Palgrave Dictionary of Money and Finance*, 1993.

"Trading Volume" (with Paul Pfleiderer), *The New Palgrave Dictionary of Money and Finance*, 1993.

"Robust Financial Contracting and the Role of Venture Capitalists" (with Paul Pfleiderer), *Journal of Finance*, Vol. XLIX, No. 2, June 1994, pp. 371–402.

"Large Shareholder Activism, Risk Sharing, and Financial Market Equilibrium" (with Paul Pfleiderer and Josef Zechner), *Journal of Political Economy*, December 1994, pp. 1097–1130.

"Does it All Add Up? Benchmarks and the Compensation of Active Portfolio Managers" (with Paul Pfleiderer), *Journal of Business*, July 1997, pages 323-350.

"Forcing Firms to Talk: Financial Disclosure Regulation and Externalities" (with Paul Pfleiderer), *Review of Financial Studies*, Vol. 13, 2000, pp. 479-519.

A review of "Capital Ideas and Market Realities: Option Replication, Investor Behavior, and Stock Market Crashes," by Bruce I. Jacobs, *Journal of Economic Literature*, Vol. 38, 2000, pp. 656-658.

"Broadcasting Opinions with an Overconfident Sender" (with Paul Pfleiderer), *International Economic Review*, Vol. 45, 2004, pp. 467-498.

“The Wall Street Walk and Shareholder Activism: Exit as a Form of Voice” (with Paul Pfleiderer), *Review of Financial Studies*, Vol. 22, 2009, pp. 2245-2285.

“Increased Liability Equity: A Proposal to Improve Capital Regulation of Large Financial Institutions” (with Paul Pfleiderer), working paper, October 2009, revised March 2010.

“Liability Holding Companies” (with Peter Conti-Brown and Paul Pfleiderer), *UCLA Law Review*, Vol. 59 No. 4, 853-913, April 2012.

“Fallacies, Irrelevant Facts, and Myths in Capital Regulation: Why Bank Equity is Not Socially Expensive” (with Peter DeMarzo, Martin Hellwig and Paul Pfleiderer), August 2010, revised October 2013.

“Does Debt Discipline Bankers? An Academic Myth about Bank Indebtedness” (with Martin Hellwig), February 2013.

“The Parade of Bankers’ New Clothes Continues: 28 Flawed Claims Debunked” (with Martin Hellwig), July 2013, revised October, 2014.

“Financial Regulation Reform: Politics, Implementation and Alternatives,” *North Carolina Banking Institute*, Volume 18, November 2013, 71-81.

“Fallacies and Irrelevant Facts in the Debate on Capital Regulation” (with Peter DeMarzo, Martin Hellwig and Paul Pfleiderer), *Central Banks at a Crossroads: Europe and Beyond*, Charles Goodhart, Daniela Gabor, Jakob Vestegaard and Ismail Erturk, editors, Anthem Press, 2014.

“The Compelling Case for Stronger and More Effective Leverage Regulation in Banking,” *Journal of Legal Studies*, Volume 43, June 2014, 531-561.

“Rethinking Financial Regulation: How Confusion Has Prevented Progress,” in *Progress and Confusion: The State of Macroeconomic Policy*, Olivier J. Blanchard, Raghuram Rajan, Kenneth S. Rogoff, and Lawrence H. Summers, editors, MIT Press, Forthcoming, 2016.

“The Leverage Ratchet Effect” (with Peter DeMarzo, Martin Hellwig and Paul Pfleiderer), July 2013, revised December, 2015.

“The Missed Opportunity and Challenge of Capital Regulation,” *National Institute Economic Review*, Forthcoming, February 2016.

Book

The Bankers’ New Clothes: What’s Wrong with Banking and What to Do about It (with Martin Hellwig), Princeton University Press, March 2013; paperback with new preface, March 2014, translated to German, Spanish, Chinese (simple and complex), Japanese, and Hebrew, forthcoming in Portuguese and Italian. Website

<http://bankersnewclothes.com/>

Policy Papers, Testimonies and Comment Letters

(Available at <http://www.gsb.stanford.edu/news/research/admati.etal.html>)

“Examining the GAO Report on Expectations of Government Support for Bank Holding Companies,” Testimony for hearing of Senate Committee on Banking, Housing and Urban Affairs Subcommittee on Financial Institutions and Consumer Protection, July 31, 2014.

“Examining the Impact of the Proposed Rules to Implement Basel III Capital Standards,” Testimony for hearing of Subcommittee on Financial Institution and Consumer Credit and Subcommittee on Insurance, Housing, and Community Opportunity, US Congress, November 29, 2012.

“Comments on Proposal to Ensure the Loss Absorbency of Regulatory Capital at the Point of Non-viability,” prepared for the Basel Committee on Bank Supervision, October, 2010.

“Comments to the UK Independent Commission on Banking,” (with Martin Hellwig), July 4, 2011.

“Good Banking Regulation Needs Clear Focus, Sensible Tools, and Political Will,” (with Martin Hellwig), December 2011, runner-up, ICFR-FT 2011 research paper prize.

“Comments on the Implementation of the Volcker Rule” (with Paul Pfleiderer), March 2012.

“Comments on Sections 166 and 165 of Dodd Frank Act” (with Sheila Bair, Simon Johnson, and Richard Herring), March, 2012.

“Comments on Sections 166 and 165 of Dodd Frank Act” (with Peter DeMarzo, Martin Hellwig and Paul Pfleiderer), April, 2012.

Other Writings

(Available at <http://www.gsb.stanford.edu/faculty-research/excessive-leverage> or <http://bankersnewclothes.com/>)

“Healthy banking system is the goal, not profitable banks,” Letter to the editor (signed by 20 academics), *Financial Times*, November 9, 2010.

“Highly Leveraged Banks Inflict Great Suffering on Society,” Letter to the editor, *Financial Times*, December 2, 2010.

“What Jamie Dimon Won't Tell You,” *Baseline Scenario*, Dec 4, 2010, *Huffington Post*, Dec. 5, 2010.

“Bankruptcy is Not an Option,” *New York Times* Room for Debate, Dec. 8, 2010.

“Force Banks to Put America's Needs First,” *Financial Times*, Jan. 20, 2011.

“Excessive Bank Dividends Drain the System of Essential Capital,” Letter to the editor, *Financial Times*, Jan. 28, 2011.

“Address Excess Leverage,” *New York Times* Room for Debate, Jan. 31, 2011.

“Banks Need to Generate Investor Value without Subsidies,” Letter to the editor, *Financial Times*, Feb. 9, 2011.

“Only Recapitalized Banks Should Pay dividends,” Letter to the editor (signed by 17 academics), *Financial Times*, Feb. 15, 2011.

“Fed Runs Scared with Boost to Bank Dividends,” *Bloomberg*, Feb. 24, 2011.

“Stock Market Sensitivities re S&P Downgrade,” *New York Times* Room for Debate, April 18, 2011.

“How Banks Fueled the Greek Debt Crisis,” *New York Times* Room for Debate, May 24, 2011.

“Rethinking How Banks Create Value,” *FS Focus Magazine*, published by ICAEW (Institute of Chartered Accountants in England and Wales), June 2011.

“Battle to Regulate Banks has just Begun,” and “Global ‘Level-Playing-Field’ Arguments are Invalid,” (with Martin Hellwig), *Financial Times*, June 3 2011, and Martin Wolf's *Economists' Forum*, June 7 2011 respectively,

“An Open Letter to JPMorgan Chase Board of Directors,” *Thomson Reuters Risk Magazine* and *Huffington Post*, June 14, 2011.

“Beware of Banks' Flawed Focus on Return on Equity,” *New York Times* Dealbook, July 25, 2011.

“Greenspan's reasoning on 'excessive' equity is misleading,” Letter to the editor (signed by 20 academics), *Financial Times*, August 2, 2011.

“Easing capital rules would lead banks away from vital lending,” Letter to the editor, *Financial Times*, August 23, 2011

“More bank equity will serve us all better,” Letter to the editor (with Neil Barofsky), *Financial Times*, March 6, 2012.

“Why the bank dividends are a bad idea,” Op-ed, *Reuters*, March 14, 2012

“What Obama Should Do Now: Make the Financial System Safer,” *Washington Post*, November 9, 2012.

“The Great Bank Escape,” *Project Syndicate* (op eds reprinted internationally in multiple outlets), December 31, 2012. (Also published in *The Year in Review*, a collection of commentaries.)

“Emperors of Banking Have No Clothes,” with Martin Hellwig, *Bloomberg View*, February 4, 2013.

“The Case Against Bankers’ Case Against Less Capital,” with Martin Hellwig, *Bloomberg View*, February 5, 2013.

“Must Financial Reform Await Another Crisis?” with Martin Hellwig, *Bloomberg View*, February 6, 2013.

“Gutting Regulation May Help the Banker, But Harm Society,” with Martin Hellwig, *American Banker*, March 8, 2013 (excerpt from Chapter 6 of *The Bankers New Clothes*)

“Don’t Trust These Bankers who Want to Raise the Speed Limit,” with Robert Jenkins, *The Independent*, March 15, 2013.

“The Emperors of Banking Have No Clothes,” with Martin Hellwig, *The Globalist*, March 19, 2013.

“Banks Are Not a Special Case on Debt-Equity Radio,” with Martin Hellwig, *Financial Times*, May 20, 2013.

“Too Much Equity? If Anything, Brown-Vitter Asks Too Little,” *American Banker*, June 24, 2013.

“We’re All Still Hostages to the Big Banks,” *New York Times*, August 25, 2013.

“Five Years of Financial Non-Reform,” *Project Syndicate*, September 13, 2013.

“Higher Equity Lever for Banks Not Such a Bitter Pill,” *Financial Times*, September 16, 2013.

“Tarp’s Legacy is Disturbing – The Bank Bailout Five Years Later,” *The Guardian*, October 2, 2013.

“Immensity Undermines Responsibility,” *New York Times*, (Room for Debate), January 12, 2014.

“The Government Let Banks Have Too Much Debt and Not Enough Equity,” *New York Times*, (Room for Debate), May 20, 2014.

“The Distorted System: Iceland’s Lessons Yet to Be Learned,” (with Gudrun Johnsen), *Q-Finance*, July, 2014.

“A reckless banking industry is a drag on the economy” (with Martin Hellwig), *Financial Times*, September 12, 2014.

“The Fed Is Failing to Encourage the Right Investments,” *New York Times*, (Room for Debate), October 27, 2014.

“Designing and Enforcing Effective Financial Regulations,” *International Banker*, Spring 2015, pp 60-64.

“Making Financial Regulations Work for Society,” Comments delivered in INET Finance and Society conference at IMF, Washington DC, May 6, 2015.

“Where is the Courage to Act on the Banks?” Bloomberg View, October 12, 2015.

Other Activities

Board of Directors, Hillel at Stanford, 2004-2010, Executive Board, 2006-2008.

Project Safety Net, City of Palo Alto, 2009-2011. (Wrote “How the U.S. Air Force Fought Suicide and We Can, Too,” *Palo Alto Weekly*, April 23, 2010.)

Faculty Senate, Stanford University, 2007-2011, Steering Committee 2009-10.

Advisory Board for Investment Responsibility, Stanford University, 2007-2009.

Stanford Judicial Affairs Board, 2010-2013.

December, 2015