

**SUMIT AGARWAL**  
Federal Reserve Bank of Chicago  
230 S. La Salle Street  
Chicago, IL, 60604  
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[sagarwal@frbchi.org](mailto:sagarwal@frbchi.org)

## EMPLOYMENT

### Professional Positions:

Senior Financial Economist, Federal Reserve Bank of Chicago	2008 - Present
Financial Economist, Federal Reserve Bank of Chicago	2006 - 2008
SVP, Credit Risk Management Executive, Bank of America	2004 - 2006
VP, Financial Economist, Bank of America	2000 - 2004
Senior Analyst, Health Products Research	1999 - 2000

### Academic and Consulting:

Visiting Associate Professor of Finance, Indian School of Business	2008 - Present
Consultant, World Bank-IFC	2008
Adjunct Assistant Professor, Finance Department, DePaul University	2007
Adjunct Assistant Professor, Finance Department, George Washington University	2005
Instructor, Economics Department, University of Wisconsin - Milwaukee	1995 - 1998
Consultant, Research Department, Bank of Uganda, Kampala, Uganda	1995(summer)

## EDUCATION

<b>Ph.D.</b> , Economics, University of Wisconsin - Milwaukee	1995 - 1999
<b>M.A.</b> , Economics, University of Wisconsin - Milwaukee	1993 - 1995
<b>B.Sc.</b> , Computer Science, University of Wisconsin - Milwaukee	1989 - 1993

## RESEARCH INTERESTS

Financial Institutions; Household Finance; Behavioral Economics; Capital Markets; Corporate Finance; Law and Economics; Financial Education; Real Estate Finance

## RESEARCH

### Books

1. *Household Credit Usage: Personal Debt and Mortgages*, (with Ambrose, B), Palgrave-Macmillan Publishing, October, 2007 (edited volume)

### Publications and Forthcoming Papers

2. "The Term Structure of Lease Rates with Endogenous Default Triggers and Tenant Capital Structure: Theory and Evidence" (with Ambrose, B., H. Huang, and Y. Yildirim) forthcoming, *Journal of Financial and Quantitative Analysis*
3. "The Brokerage Firm Effect in Herding: Evidence from Indonesia" (with Chiu, I., Liu, C., and G. Rhee), forthcoming, *Journal of Financial Research*
4. "Distance and Private Information in Lending" (with Hauswald, R), *Review of Financial Studies*, 2010, Vol. 23(7), Pp. 2757-2788
5. "The Importance of Adverse Selection in the Credit Card Market: Evidence from Randomized Trials of Credit Card Solicitations" (with Chomsisengphet, S., and C. Liu), *Journal of Money, Credit and Banking*, 2010, Vol. 42(4), Pp. 743-754

6. "Learning to Cope: Voluntary Financial Education Programs and the Housing Crisis" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff), forthcoming, *American Economic Review – Papers and Proceeding*, 2010, Vol. 100(2), Pp. 495-500
7. "The Age of Reason: Financial Decisions over the Life Cycle and Implications for Regulation" (with Driscoll, J., X. Gabaix, and D. Laibson), NBER Working Paper #1319, *Brookings Papers on Economic Activity*, 2009, Vol. Fall, Pp. 51-117
8. "Payday Loans and Credit Cards: New Liquidity and Credit Scoring Puzzles?" (with Skiba, P., and J. Tobacman), NBER Working Paper #14659, *American Economic Review – Papers and Proceeding*, 2009, Vol. 99(2), Pp. 412-417
9. "Bankruptcy Exemption Laws and the Market for Mortgages" (with Chomsisengphet, S.), *Cityscape*, 2009, Vol. 11(1), Pp. 101-112
10. "Why do Foreign Investors Under-Perform Domestic Investors in Trading Activities? Evidence from Indonesia" (with Faircloth, S., C. Liu, and G. Rhee), *Journal of Financial Markets*, 2009, Vol. 12, Pp. 32-53
11. "Investor Demand for Initial Public Offerings and Aftermarket Performance of These Firms: Evidence from the Hong Kong Stock Market" (with Liu, C., and G. Rhee), *Journal of International Financial Markets, Institutions, and Money*, 2008, Vol. 18, Pp. 176-190
12. "Do Forbearance Plans Help Mitigate Credit Card Losses?" (with Chomsisengphet, S., and L. Mielnicki), *Journal of Family and Economic Issues*, 2008, Vol. 29(2), Pp. 191-209 (Lead article)
13. "Reaction of Consumer Spending and Debt to Tax Rebates - Evidence from Consumer Credit Data" (with Liu, C., and N. Souleles), NBER Working Paper #13694, *Journal of Political Economy*, 2007, Vol. 115(6), Pp. 986-1019
14. "Earnings Management Behavior Under Different Economic Environments: Evidence from Japanese Banks" (with Chomsisengphet, S., C. Liu, and G. Rhee), *International Review of Economics and Finance*, 2007, Vol. 16(3), Pp. 429-443
15. "Where Does Price Discovery Occur for Stocks Traded in Multiple Markets? Evidence from Hong Kong and London" (with Liu, C., and G. Rhee), *Journal of International Money and Finance*, 2007, Vol. 26, Pp. 46-63
16. "The Impact of Homeowners' Housing Wealth Misestimation on Consumption and Saving Decisions" *Real Estate Economics*, 2007, Vol. 35(2), Pp.135-154 (Lead article)
17. "An Empirical Analysis of Home Equity Loan and Line Performance" (with Ambrose, B., S. Chomsisengphet, and C. Liu), *Journal of Financial Intermediation*, 2006, Vol. 15(4), Pp. 444-469
18. "Credit Quality and Credit Commitment" (with Ambrose, B., and C. Liu), *Journal of Money, Credit and Banking*, 2006, Vol. 38(1), Pp, 1-22 (Lead article)
19. "The Impact of the 2001 Financial Crisis and the Economic Policy Responses on the Argentine Mortgage Market" (with Chomsisengphet, S., and O. Hassler), *Journal of Housing Economics*, 2005, Vol. 14(3), Pp. 242-270
20. "Impact of State Exemption Laws on Small Business Bankruptcy Decision" (with Chomsisengphet, S., C. Liu, and L. Mielnicki), *Southern Economic Journal*, 2005, Vol. 71(3), Pp. 620-635
21. "Telecommunication and Economic Growth: A Panel Data Approach" (with Dutta, A.), *Applied Economics*, 2004, Vol. 36(15), Pp. 1649-1654
22. "Financial Markets and Financing Choices of Firms: Evidence from Developing Countries" (with Mohtadi, H.), *Global Finance Journal*, 2004, Vol. 15(1), Pp. 57-70
23. "Mortgages, Minorities, and Discrimination: A Bank-Specific Analysis" (with Li, S., and L. Mielnicki), *Housing Studies*, 2003, Vol. 18(3), Pp. 303-311

24. "Exemption Laws and Consumer Delinquency and Bankruptcy Behavior: An Empirical Analysis of Credit Card Data" (with Liu, C., and L. Mielnicki), *Quarterly Review of Economics and Finance*, 2003, Vol. 43(2), Pp. 273-289
25. "Determinants of Credit Card Delinquency and Bankruptcy: Macroeconomic Factors" (with Liu, C.), *Journal of Economics and Finance*, 2003, Vol. 27, Pp. 75-84

### **Book Chapters and Fed Publications**

26. "Loan Commitments and Private Firms" (with Chomsisengphet, S., and J. Driscoll), Federal Reserve Bank of Chicago *Economic Prospective*, forthcoming, 2010
27. "Consumer Behavior in Financial Markets: Financial Crisis and Policy Implication," *ISB Insight*, 2010, Vol. Summer 2010, Pp. 16-19
28. "Financial Counseling, Financial Literacy, and Household Decision Making" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff) in Mitchell, O., and A. Lusardi (eds.), *Financial Literacy: Implications for Retirement Security and the Financial Marketplace*, Oxford University Press, forthcoming, 2010
29. "What is the Age of Reason?" (with Driscoll, J., X. Gabaix, and D. Laibson), *Center for Retirement Research - Issue in Brief*, 2010, Vol. 10-12, Pp. 1-8
30. "TARP, Credit Crisis, and the Securities Markets" (with Burette, J., C. Cun, C. DeNardi), Federal Reserve Bank of Chicago *Economic Prospective*, forthcoming, 2010
31. "Rescuing Asset-backed Securities Markets" (with DeNardi, C., and C. Cun), *Chicago Fed Letter*, #270, January 2010
32. "Determinants of Automobile Prepayment and Default" (with Ambrose, B., and S. Chomsisengphet), Federal Reserve Bank of Chicago *Economic Prospective*, Q3 2008, Pp.17-28
33. "Determinants of Small Business Default" (with Chomsisengphet, S., and C. Liu) in Christodoulakis, G., and S. Satchell (eds.), *The Analytics of Risk Model Validation*, Palgrave-Macmillan Publishing, December 2007, Pp. 1-12
34. "Information Asymmetry and the Automobile Loan Market" (with Ambrose, B., and S. Chomsisengphet) in Agarwal, S., and B. Ambrose, (eds.), *Household Credit Usage: Personal Debt and Mortgages*, Palgrave-Macmillan Publishing, October, 2007, Pp. 93-116
35. "Comparing the Prime and Subprime Mortgage Markets" (with Ho, C), *Chicago Fed Letter*, #241, August 2007
36. "Distance and Lending Decisions," (with Hauswald, R ) in the Proceedings of the 42nd Bank Structure and Competition Conference, Federal Reserve Bank of Chicago, May 2007, Pp. 183-204
37. "Liberalization of Equity Markets, Capital Structure and Growth: Progress, Lessons and Challenges in Developing Countries" in Banerjee, P., and F. Richter (eds.), *Economic Institutions in India: Sustainability Under Liberalization and Globalization*, Palgrave-Macmillan Publishing, 2002, Pp. 99-120
38. "Stock Market Development and Economic Growth: Preliminary Evidence from African Countries," *Journal of Sustainable Development in Africa*, Spring 2001
39. "Assessing Real Sector Response to Stabilization and Structural Adjustment Program in Uganda: The Case of the Manufacturing Sector" *Journal of Sustainable Development in Africa*, Fall 2000

### **Working Papers**

1. "Do Consumers Choose the Right Credit Contracts?" (with Chomsisengphet, S., C. Liu, and N. Souleles), revise and resubmit at *Review of Financial Studies*
2. "Learning in the Credit Card Market" (with Driscoll, J., X. Gabaix, and D. Laibson), NBER Working Paper #13822, revise and resubmit at *American Economic Review*

3. "Does Social Capital Impact Household Default and Bankruptcy Behavior?" (with Chomsisengphet, S and C. Liu), revise and resubmit at *Journal of Economic Psychology*
4. "Asymmetric Information in Dynamic Contract Settings: Evidence from the Home Equity Market" (with Ambrose, B., S. Chomsisengphet, and C. Liu) revise and resubmit at *Journal of Money, Credit and Banking*
5. "Does it Pay to Read Your Junk Mail: Evidence on the Effect of Persuasion on Financial Decisions" (with Ambrose, B)
6. "The Choice Between Arm's-Length and Inside Debt" (with Hauswald, R)
7. "Optimal Mortgage Refinancing: A Closed Form Solution" (with Driscoll, J., and D. Laibson), NBER Working Paper #13487
8. "Relationship Lending: Evidence from the Consumer Credit Market" (with Chomsisengphet, S., C. Liu, and N. Souleles)
9. "Internal Capital Allocation in a Diversified Firm: Evidence from the Annual Capital Expenditure Survey" (with Souphom, X and G. Yamashiro)
10. "Consumption Response to Minimum Wage Hikes" (with Aaronson, D., and E. French)
11. "The Effects of Financial Education on Household Financial Decision Making: Evidence from a Natural Experiment of Mortgage Advice" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff)
12. "Market Bases Loss Mitigation Outcome for Troubles Mortgages during the Financial Crisis" (with Amromin, G., I. Ben-David, and S. Chomsisengphet)
13. "Perverse Incentives at the Banks? Evidence from a Natural Experiment" (with Wang, F)
14. "Financial Smoking Guns: High Frequency Links between Transactions and Crime" (with Skiba, P., J. Tobacman)
15. "Are Low-to-Medium-Income Borrowers Higher Risk? Evidence from Checking Overdraft Loans" (with Chomsisengphet, S., and C. Do)
16. "Does Joint Liability Lending Always Lead to Lower Defaults?" (with Ambrose, B., S. Chomsisengphet, and C. Liu)
17. "Dismissal with Prejudice: The Role of Race and Politics in Personal Bankruptcy Outcomes" (with Chomsisengphet, S., R. McManamen, and P. Skiba)
18. "Information and Authority" (with Hauswald, R)
19. "Cognitive Ability and Financial Decision Making" (with Mazumder, B)
20. "Adverse Selection in Mortgage Securitization" (with Chang, Y. and A. Yavas)
21. "The Subprime Virus: Theory and Evidence" (with Ambrose, B. and Y. Yildirim)
22. "Subprime Mortgages, Speculation and Housing Bubbles" (with Ambrose, B. A. Sanders, and S. Villupuram)
23. "Subprime Lending and Default: The Impact of Loan Concentration" (with Ambrose, B., S. Chomsisengphet, and A. Sanders)

### **Work in Progress**

1. "Spending Aversion in the Credit Card Market" (with Chomsisengphet, S)
2. "Soft Information and Firm Monitoring" (with Chomsisengphet, S., C. Liu and N. Souleles)
3. "Determinants of Personal Bankruptcy Decision: Medical Illness or Gambling Addiction" (with S. Chomsisengphet, and C. Liu)
4. "Household Default Behavior: Evidence from Brazilian Consumer Credit Data" (with Chomsisengphet, S., and C. Liu)
5. "Asymmetric Information and Credit Card Securitization" (with Ambrose, B., S. Chomsisengphet, and C. Liu)
6. "Living Like the Jones: Evidence from Home Equity Cash Out Behavior" (with Ambrose, B., S. Chomsisengphet, and C. Liu)

7. "Determinants of Personal Bankruptcy Exemption Chapter Choice" (with Ambrose, B., S. Chomsisengphet, and C. Liu)
8. "Rate Surfers" (with Chomsisengphet, S., and C. Liu)
9. "On the Role of Collateral in Loan Transactions" (with Hauswald, R)
10. "Credit Scoring and Information in Large and Small Banks (with Hauswald, R)
11. "Adaptive Expectations and Optimism about House Prices: Evidence from the Housing Boom and Bust" (with Amromin, G., I. Ben-David, and S. Chomsisengphet)
12. "The Impact of Consumer Spending Dynamics and Debt on Bankruptcy Chapter Choice" (with Liu, C., and P. Skiba)
13. "Do Bankrupt Households Lie about Debt and Assets?" (with Chomsisengphet, S., and P. Skiba)
14. "Did The Borrowers Play a Significant Role in the Housing Market Meltdown?" (with Amromin, G., I. Ben-David, and S. Chomsisengphet)
15. "Household Default Behavior in Chile: Theory and Evidence" (with Bustos, A., and S. Chomsisengphet)
16. "Homebuilder, Affiliated Financing Arms and the Current Mortgage Crisis: The Role of Incentives, Information and Securitization" (with Amromin, G., A. Paulson, and S. Villupuram)
17. "Reaction of Consumer Spending and Debt to the 2008 Tax Rebates" (with Souleles, N)
18. "The Impact of Judicial Foreclosure Laws on Mortgage Approvals, Terms, and Performance" (with Ambrose, B., Z. Ben-David, and S. Villupuram)
19. "Pawn Credit or Bank Credit?" (with Bos, M., and K. Roszbach)
20. "Distance, Pawn Borrowing and the Choice of Pawnshops" (with Bos, M)
21. "New Loans, Existing Lines of Credit and Repayment" (with Nakamura, E., E. Ravina, and J. Steinsson)
22. "Discrimination in the Mortgage Market: Theory and Evidence" (with Anwar, S., and M. Stephens)

### **Grants/Awards/Lectures**

1. Terker Family Prizes in Investment Research, Wharton School of Business January 2009  
"Reaction of Consumer Spending and Debt to Tax Rebates - Evidence from Consumer Credit Data" (with Liu, C., and N. Souleles) (\$5,000)
2. Wageningen University, Netherlands December 2008  
Keynote address on "Financial capability and household financial management" at a colloquium organized by the International Association for Research in Economic Psychology
3. Paolo Baffi Centre on Central Banking and Financial Regulation May 2008  
"The Effects of Financial Education on Household Financial Decision Making: Evidence from a Natural Experiment of Mortgage Advice" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff) (Euro 6,000)
4. Center for Financial Research, Federal Deposit Insurance Corporation April 2008  
"Evaluating the Effectiveness of Voluntary Financial Education: INHP Counseling Program" (with Amromin, G., D. Evanoff, and I. Ben-David) (\$10,000)
5. Glucksman Institute Research Award, New York University February 2008  
"The Age of Reason: Financial Decisions over the Lifecycle" (with Driscoll, J., X. Gabaix, and D. Laibson) (\$2,500)
6. Consumer Financial Education and Research, TCAI, University of Arizona October 2007  
"Does Social Capital Impact Household Default and Bankruptcy Behavior" (with Chomsisengphet, S and C. Liu) (\$5,000)
7. Center for Financial Research, Federal Deposit Insurance Corporation March 2006  
"Distance and Information Asymmetries in Lending" (with Hauswald, R) (\$10,000)
8. Center for Financial Research, Federal Deposit Insurance Corporation March 2006

“Screening for Moral Hazard and Adverse Selection: Evidence from the Home Equity Market”  
(with Ambrose, B., S. Chomsisengphet, and C. Liu) (\$10,000)

9. Phi Kappa Phi, National Honor Society May 1998
10. J. Walter Elliot Award for Excellence in Macroeconomics - UWM March 1995
11. University of Geissen, Exchange Program, Germany Summer 1995

### Media Citation

- Laurent Belsie, “Mortgage rates at 50-year lows. Should you refinance? Maybe not,” *Christian Science Monitor*, August, 12, 2010
- Chril Dillow, “Why personality matters,” *Investors Chronicle*, August, 10, 2010
- Shefali Anand, “Indians are better off than Americans,” *The Wall Street Journal*, July, 2, 2010
- Joe Castaldo, “Investing: Are you getting too old to invest on your own?” *Canadian Business Magazine*, December 7, 2009
- Brent Hunsberger, “Sad but true: Financial smarts depreciate as we age,” *Oregonian*, November 21, 2009
- Ryan Sager, “The Peak Age of Financial Reason,” *SmartMoney*, November 20, 2009
- Mitra Kalita, “Financial Literacy a ‘Civil-Rights’ Problem?” *Wall Street Journal*, October 9, 2009
- Jeff Nash, “Dementia poses threat to aging boomers’ portfolio,” *Investment News*, September 13, 2009
- Justin Lahart, “Financial Skills Decline With Age,” *Wall Street Journal*, September 10, 2009
- Zubin Jelveh, “Should we give financial advice to the poor?” *The New Republic*, April 4, 2009
- Phil Kadner, “Southwest side had early solution to housing crisis,” *Chicago Sun-Times*, January 10, 2009
- Kelly Evans and Sudip Reddy, “Where will all the rebates go?” *Wall Street Journal*, April 30, 2008
- Daniel Gross, “Understimulated: Do Americans lie to pollsters about how they’ll spend their stimulus rebate checks?” *Slate*, February 7, 2008
- Kathleen Pender, “Consumer not likely to spend tax rebates,” *San Francisco Chronicle*, February 5, 2008
- Laura Mandaro, “Clothes, food could get smaller slice of rebates,” *MarketWatch*, January 29, 2008
- Jennifer Waters, “Rebates burn holes in most consumers’ pockets,” *The Wall Street Journal*, January 22, 2008
- David Lazarus, “Will \$800 help much?” *Los Angeles Times*, January 19, 2008
- Dona DeZube, “Young and old alike” *Mortgage Banking Magazine*, October 1, 2007
- Mark Miller, “The Age of Reason? It’s 53” *Chicago Sun-Times*, September 24, 2007
- Steve Cahalan, “Economist: Young, old need most financial education” *La Crosse Tribune*, September 20, 2007
- Gail Liberman and Alan Lavine, “Why loan rates may be so high,” *MarketWatch*, September 17, 2007
- David Kiley, “Another Headache for Detroit,” *Business Week*, August 10, 2007
- Marilyn K. Melia, “Getting to the bottom of things,” *Chicago Tribune*, July 29, 2007
- Martha M. Hamilton, “Safeguards for Aging Investors,” *The Washington Post*, July 15, 2007
- Ros Krasny, “Chicago Fed study sees subprime woes contained,” *Reuters News*, June 28, 2007
- Marilyn K. Melia, “Re-fi Wisdom Cost Many Money,” *Chicago Tribune*, June 3, 2007
- Marilyn K. Melia, “Pick ‘Reverse’ at a Deliberate Speed,” *Chicago Tribune*, April 29, 2007
- Michael Moskow, “Learning About Money is a Smart Move,” *Chicago Sun-Times*, April 20, 2007
- David Wessel, “Why Middle Age May Be Healthy for Your Wallet,” *Wall Street Journal* (Front Page), March 22, 2007

### Media Appearance

*Fineprint* show on *NewsX* TV to discuss the \$700 Billion Bailout Package, September 28, 2008

## **PROFESSIONAL SERVICES**

### **Invited Seminar and Conference Presentations**

- 2010 - Law and Economics Colloquium, Northwestern University  
Department of Finance, Washington University  
Center for Financial Studies Conference on Household Finance, Athens, Greece  
System Applied Micro Conference, Federal Reserve Bank of Boston  
46<sup>th</sup> Bank Structure and Competition Conference  
Family Financial Security: Implications for Policy and Practice Symposium, UW-Madison  
Psychology and Banking Symposium, University of Missouri  
Department of Finance, University of Maryland  
Indian School of Business  
Department of Finance, DePaul University  
American Economic Association
- 2009 - CEPR-EBC-UA Conference on Competition in Banking Markets, Antwerp, Belgium  
Department of Economics, UW-Milwaukee  
Research Department, IMF  
Department of Finance, Pennsylvania State University  
Riksbank, Stockholm, Sweden  
Research Institute of Industrial Economics, Stockholm, Sweden  
Department of Finance, University of Minnesota  
Federal Reserve Bank of Boston  
Summer Research Conference in Finance, ISB, Hyderabad, India  
European Financial Management Association, Milan, Italy  
Conference on Behavioral Macroeconomics, Australian National University, Australia  
Department of Finance, University of Oklahoma  
Department of Economics, Ohio State University  
Federal Reserve Bank of Atlanta  
Columbia Business School, Columbia University  
American Economic Association, San Francisco
- 2008 - European Commission Conference on Behavioral Economics and Consumer Policy, Brussels  
Keynote address - Conference on the Global Financial Crisis, Delhi, India  
Keynote address - Indo American Chamber of Commerce on the Financial Crisis, India  
Keynote address - JNT University on the Financial Crisis, Hyderabad, India  
Deloitte panel discussion on the Financial Crisis, Hyderabad, India  
ISB Symposium on the Financial Crisis, Hyderabad, India  
Nanyang Technological University, Singapore  
ECB-CFS Conference on Household Finance and Consumption, Frankfurt, Germany  
Northern Illinois University Symposium on Sub Prime Mortgage Market  
NASABA Annual Conference, Sub Prime Mortgage Market, Chicago  
Western Finance Association, Waikoloa, Hawaii  
Financial Intermediation Research Society, Anchorage, Alaska  
Federal Trade Commission Conference on Consumer Information and the Mortgage Market  
International Symposium on Retail Banking and Consumer Insolvency, Beijing, China  
Federal Reserve Bank of Chicago  
NREF Conference on Sub-Prime Market and the Economy, Chicago  
University of Minnesota - Department of Applied Economics  
Federal Reserve Bank of San Francisco

- Midwest Economic Association, Chicago  
 Fourth European Symposium on Economics and Psychology, Amsterdam, Holland  
 American Economic Association, New Orleans
- 2007 - Indian School of Business, Hyderabad, India  
 Twenty-Ninth Annual APPAM Research Conference, Washington, DC  
 University of Wisconsin - Milwaukee  
 Seven Rivers Region Economic Conference  
 Federal Reserve Bank of Chicago  
 Summer Research Conference in Finance, ISB, Hyderabad, India  
 Behavioral Approaches to Consumption, Credit, and Asset Allocation, Florence, Italy  
 Household Finance and Housing Wealth Conference, Madrid, Spain  
 Chicago Area Community Conference on International Trade  
 Small Business Bankers Conference  
 American Real Estate and Urban Economics Association (Annual), Chicago
- 2006 - Federal Deposit Insurance Corporation  
 University of Nevada – Reno  
 Board of Directors of the Federal Reserve Bank of Chicago  
 A .G. Edwards’ Community Bank Mini - Conference  
 National Council of Applied Economic Research, Delhi, India  
 Midwest Economic Association  
 Washington Area Finance Association  
 Federal Reserve Bank of Chicago  
 American University  
 Towson University  
 American Real Estate and Urban Economics Association (Annual), Boston
- 2005 - Financial Management Association  
 American Real Estate and Urban Economics Association (Midyear)  
 Washington Area Finance Association  
 Midwest Economic Association  
 Singapore Management University  
 National University of Singapore
- 2004 - Fannie Mae  
 Midwest Economic Association  
 Asian Real Estate Society, Delhi, India
- 2003 - Bank One  
 University of Wisconsin - Milwaukee
- 2002 - Credit Card Conference (Thomson Financial)  
 Global Finance Association, Beijing, China
- 2001 - Southern Economic Association

**Session Chair(C)/Discussant(D)**

- 2010 - 46<sup>th</sup> Bank Structure and Competition Conference (C)  
 American Economic Association (D, C)
- 2009 - System Financial Structure and Regulation Conference (D)  
 Summer Research Conference in Finance, ISB, Hyderabad, India (D)  
 European Financial Management Association, Milan, Italy (D, C)  
 AERUEA Mid-year Meetings (D)  
 Financial Intermediation Research Society Conference, Prague, Czech Republic (D)  
 System Applied Micro Conference, Federal Reserve Bank of Kansas City (D)



- CAF-FIC-SIFR Emerging Financial Markets Conference (D)
- American Economic Association (C)
- AREUEA Meetings (D)
- 2008 - Summer Research Conference in Finance, ISB, Hyderabad, India (D)
- Financial Intermediation Research Society Conference, Anchorage, Alaska (D)
- 44<sup>th</sup> Bank Structure and Competition Conference (C)
- Midwest Economic Association (D)
- Fourth European Symposium on Economics and Psychology, Amsterdam, Netherlands (C)
- 2007 - Financial Management Association (D)
- Summer Research Conference in Finance, ISB, Hyderabad, India (D)
- Behavioral Approaches to Consumption, Credit, and Asset Allocation, Florence, Italy (D)
- 2006 - Midwest Economic Association (C, D)
- 2005 - Financial Management Association (D)
- Midwest Economic Association (C, D)
- 2004 - Midwest Economic Association (D)
- Wharton Financial Institution Center (D)
- 2002 - Global Finance Association, Beijing, China (D)
- 2001 - Southern Economic Association (D)

### **Organization of Sessions and Program Committees**

- AREUEA midyear conference, program committee, 2010
- AEA session “Consumption and Credit” 2010
- AEA session “Cognitive Abilities and Financial Decision Making” 2010
- Bank Structure Conference, program committee, 2007, 2008, 2009, 2010
- FMA conference, program committee, 2009
- CAF-FIC-SIFR Emerging Financial Markets Conference, program committee, 2009
- Best Paper Award Nomination Committee, Summer Research Conference in Finance at ISB, 2008
- AEA session “Household Finance: Mortgage Choice, Persuasion, and Life Cycle Housing” 2008
- MEA session “Consumer Finance: Home Equity Lending” 2006

### **Referee**

- American Economic Review
- Contemporary Economic Policy
- Economic Inquiry
- Economic Journal
- Housing Studies
- International Economic Journal
- International Journal of Financial Services Management
- Journal of Banking and Finance
- Journal of Economics and Business
- Journal of Emerging Market Finance
- Journal of Finance
- Journal of Financial Intermediation
- Journal of Financial Research
- Journal of Financial Services Research
- Journal of Housing Economics
- Journal of Money, Credit and Banking
- Journal of Political Economy
- Journal of Public Economics

Journal of Real Estate Finance and Economics  
National Science Foundation  
Pacific Basin Finance Journal  
Quarterly Journal of Economics  
Quarterly Review of Economics and Finance  
Real Estate Economics  
Review of Economics and Statistics  
Review of Economic Studies  
Review of Financial Studies  
Southern Economic Journal

### **Courses Taught**

Behavioral Finance, MBA elective, Indian School of Business	Term 5 2009
Financial Institutions, MBA elective, Indian School of Business	Term 5 2008, Term 8 2010
Corporate Financial, MBA core course, DePaul University	Fall 2007
Financial Management, MBA core course, George Washington University	Summer 2005
Cases in Financial Management, MBA elective, George Washington University	Spring 2005

### **Mini Course**

Croatian Bankers Association, Zagreb, Croatia	Sep 2006
Two day follow up course to the Croatian Bankers Association on credit risk modeling and measurement, model validation, and Basel II	
Croatia National Bank and Croatian Bankers Association, Zagreb, Croatia	Oct 2005
One week course to the supervision department of the Croatian National Bank and Croatian Bankers Association on credit risk modeling and measurement, model validation, and Basel II	
Indian Bankers Association and ICICI Bank, Bombay, India	May 2005
One day course to senior management of various Indian banks on Basel II and Credit Risk Measurement	

### **Reports**

“Consumer Bankruptcy: Theory, Empirical Evidence, and Lessons for China” People’s Bank of China and World Bank – IFC

### **REFERENCES**

Brent W. Ambrose, Professor, Pennsylvania State University, 859-257-7726  
John C. Driscoll, Economist, Federal Reserve Board, 202-452-2628  
David I. Laibson, Professor, Harvard University, 617-496-3402  
Nicholas S. Souleles, Professor, University of Pennsylvania, 215-898-9466