

## *Richard Rosen*

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### Employment history:

2013 – current. Vice president and research advisor, Federal Reserve Bank of Chicago. Head of the Chicago Fed Insurance Initiative.

2003 – 2013. Senior financial economist and research advisor, Federal Reserve Bank of Chicago.

2007. Adjunct, Graduate School of Business, University of Chicago.

1995 – 2003. Assistant professor, Finance Department, School of Business, Indiana University.

2001. Visiting scholar, Federal Reserve Bank of Chicago.

1999-2003. Executive MBA program, Korean Institute of Industrial Policy Studies.

1994 – 1995. Visiting assistant professor, Finance Department, Wharton School, University of Pennsylvania (adjunct during the spring semester of 1994 and full time for the academic year 1994-1995).

1986 – 1994. Economist, Board of Governors of the Federal Reserve System. Worked in the Monetary and Financial Studies section of the Division of Research and Statistics.

1990. Professorial lecturer (adjunct), School of Business, Georgetown

1985-1986. Lecturer, Department of Economics, Princeton University.

### Education:

Ph.D. in Economics, Princeton University. “A Theoretical Study of the Role of Market Position on Risk in Research and Development Investment.”

BA in Mathematics from Swarthmore College.

Journal articles:

Carbo-Valverde, Santiago, Francisco Rodriguez-Fernandez, and Richard Rosen, "Are Covered Bonds a Substitute for Mortgage-Backed Securities?" *Journal of Economic Policy Reform*, 20(3), 2017, 238-253.

Paulson, Anna and Richard Rosen, "The Life Insurance Industry and Systemic Risk: A Bond Market Perspective," *Annual Review of Financial Economics*, 8, 2016, 155-174.

Agarwal, Sumit, Richard Rosen, and Vincent Yao, "Why Do Borrowers Make Refinancing Mistakes?" *Management Science*, 62(12), 2016, 3494–3509.

Black, Lamont and Richard Rosen, "Monetary Policy, Loan Maturity and Credit Availability," *International Journal of Central Banking*, 12(1), 2016, 199-230.

Furfine, Craig and Richard Rosen, "Mergers Increase Default Risk," *Journal of Corporate Finance*, 17(4), 2011, 832-849.

Gorton, Gary, Matthias Kahl, and Richard Rosen, "Eat-or-be-eaten: A Theory of Defensive Merger Waves," *Journal of Finance*, 64(3), 2009, 1291-1344.

Rosen, Richard, "Banking Market Conditions and Deposit Interest Rates," *Journal of Banking and Finance*, 31(12), 2007, 3862-3884.

Berger, Allen, Richard Rosen, and Greg Udell, "The Effects of Market Size Structure on Bank Competition: the Case of Small Business Lending," *Journal of Banking and Finance*, 31(1), 2007, 11-34.

Rosen, Richard, "Merger Momentum and Investor Sentiment: The Stock Market Reaction to Merger Announcements," *Journal of Business* 79(2), 2006, 987-1017.

Rosen, Richard, "Is Three a Crowd? Competition Among Regulators in Banking," *Journal of Money, Credit, and Banking*, 35 (6), 2003, 967-998.

Rosen, Richard, "What Goes Up Must Come Down? Asymmetries and Persistence in Bank Deposit Interest Rates," *Journal of Financial Services Research*, 21 (3), 2002, 173-193.

Bliss, Richard and Richard Rosen, "CEO Compensation and Bank Mergers," *Journal of Financial Economics*, 61 (1), 2001, 107-138.

Gorton, Gary and Richard Rosen, "Corporate Control, Portfolio Choice, and the Decline of Banking," *Journal of Finance*, 50 (5), 1995, 1377-1420. This paper was nominated for the Smith-Breeden Award. Available from JSTOR:

<http://links.jstor.org/sici?sici=0022-1082%28199512%2950%3A5%3C1377%3ACCPAT%3E2.0.CO%3B2-S>

Gorton, Gary and Richard Rosen, "Banks and Derivatives," *NBER Macroeconomics Annual 1995*, 10, 1995, 299-339.

Gorton, Gary and Richard Rosen, "Organizational Forms in Banking: Comments," *Journal of Banking and Finance*, 17 (2-3), 1993, 545-7.

Rosen, Richard, "Research and Development Investment With Asymmetric Firm Sizes," *Rand Journal of Economics*, 22 (3), 1991, 411-29. Available from JSTOR:

<http://links.jstor.org/sici?sici=0741-6261%28199123%2922%3A3%3C411%3ARADWAF%3E2.0.CO%3B2-4>

Rosen, Richard, Peter Lloyd-Davies, Myron Kwast, and David Humphrey, "New Banking Powers: A Portfolio Analysis of Bank Investment in Real Estate," *Journal of Banking and Finance*, 13 (3), 1989, 355-66.

Fullerton, Don, Andrew Lyon, and Richard Rosen, "Uncertainty, Welfare Cost and the 'Adaptability' of U.S. Corporate Taxes," *Scandinavian Journal of Economics*, 86 (2), 1984, 229-43.

#### Other publications:

Denise Duffy, Joseph G. Haubrich, Anna Kovner, Alex Musatov, Edward Simpson Prescott, Richard J. Rosen, Thomas D. Tallarini, Jr., Alexandros P. Vardoulakis, Emily Yang, and Andrei Zlate, "Macroprudential Policy: Results from a Tabletop Exercise," *Federal Reserve Bank of Cleveland Working paper 19-11*, May 2019.

Alejandro Drexler, Andrew Granato, and Richard J. Rosen, "Homeowners' financial protection against natural disasters," *Chicago Fed Letter* No. 409, Federal Reserve Bank of Chicago, January 2019.

Zain Mohey-Deen and Richard J. Rosen, "The Risks of Pricing New Insurance Products: The Case of Long-Term Care," *Chicago Fed Letter* No. 397, Federal Reserve Bank of Chicago, May 2018.

Richard J. Rosen and Gregory F. Udell, "SME Business Loans," in Handbook of Competition in Banking and Finance edited by Jacob A. Bikker and Laura Spierdijk, 2017.

Alejandro H. Drexler, Thanases Plestis, and Richard J. Rosen, "How much risk do variable annuity guarantees pose to life insurers?" *Chicago Fed Letter* No. 384, Federal Reserve Bank of Chicago, July 2017.

Alejandro H. Drexler, Zain Mohey-Deen, and Richard J. Rosen, “Rules and Discretion in Life Insurance Regulation,” *Chicago Fed Letter* No. 373, Federal Reserve Bank of Chicago, January 2017.

Daniel Hartley, Anna Paulson, and Richard J. Rosen, “Measuring Interest Rate Risk in the Life Insurance Sector: the U.S. and the U.K.,” in *The Economics, Regulation, and Systemic Risk of Insurance Markets* edited by Felix Hufeld, Ralph S. J. Koijen, and Christian Thimann, 2016.

Anna Paulson, Thanases Plestis, Richard Rosen, Robert McMenamin, and Zain Mohey-Dean, “Assessing the Vulnerability of the U.S. Life Insurance Industry,” in *Modernizing Insurance Regulation* edited by John H. Biggs and Matthew P. Richardson, 2014.

Kyal Berends, Robert McMenamin, Anna Paulson, and Richard J. Rosen, “Understanding the Relationship Between Life Insurers and the Federal Home Loan Banks,” *Chicago Fed Letter* No. 318a, Federal Reserve Bank of Chicago, January 2014.

Kyal Berends, Robert McMenamin, Thanases Plestis, and Richard J. Rosen, “The Sensitivity of Life Insurance Firms to Interest Rate Changes,” *Economic Perspectives*, Federal Reserve Bank of Chicago, Second Quarter 2013.

Robert McMenamin, Anna Paulson, Thanases Plestis, and Richard J. Rosen, “What Do U.S. Life Insurers Invest in?” *Chicago Fed Letter* No. 309, Federal Reserve Bank of Chicago, April 2013.

Robert McMenamin, Zain Mohey-Deen, Anna Paulson, and Richard J. Rosen, “How Liquid Are U.S. Life Insurance Liabilities?” *Chicago Fed Letter* No. 302, Federal Reserve Bank of Chicago, December 2012.

Richard J. Rosen, “Competition in Mortgage Markets: The Effect of Lender Type on Loan Characteristics” *Economic Perspectives*, Federal Reserve Bank of Chicago, First Quarter 2011.

Rosen, Richard, “Investor behavior in the period before the 2007-2008 financial crisis,” *Managing Risk in the Financial System*, J.R. LaBrosse, R. Olivares-Caminal, and D. Singh, editors, 2011.

Rosen, Richard, “Demasiados aciertos pueden llevar al error: Preparando el escenario para la crisis financier” [“Too much right can make a wrong: Setting the stage for the financial crisis”], *Papeles de Economía Española*, vol. 122, 2009.

Rosen, Richard, “What Are Covered Bonds?” *Chicago Fed Letter*, Federal Reserve Bank of Chicago, December 2008.

Rosen, Richard, "The Role of Securitization in Mortgage Lending," *Chicago Fed Letter*, Federal Reserve Bank of Chicago, November 2007. Reprinted in *Mortgage Backed and Asset Backed Securities*, edited by Pankaj M. Madhani, 2009.

Cabray Haines and Richard Rosen, "Bubble, Bubble, Toil and Trouble," *Economic Perspectives*, Federal Reserve Bank of Chicago, First Quarter, 2007 31(1).

Rosen, Richard, "Switching primary federal regulators: Is it beneficial for U.S. banks?" *Economic Perspectives*, Federal Reserve Bank of Chicago, Third Quarter 2005, 29(3).

Rosen, Richard, "Explaining Recent Changes in Home Prices," *Chicago Fed Letter*, Federal Reserve Bank of Chicago, July 2005.

Rosen, Richard, "The Choice of Regulators in Banking," *Proceedings of the 38th Annual Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, 2002.

Berger, Allen, Richard Rosen, and Greg Udell, "The Effects Of Banking Market Size Structure On Bank Competition: The Case Of Small Business Lending," *Proceedings of the 37th Annual Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, 2001.

Rosen, Richard, "Comments on 'Youth, Adolescence, and Maturity of Banks,'" *Journal of Banking and Finance*, 23 (2-4), 1999, 493-496.

Bliss, Richard and Richard Rosen, "The Relationship Between Mergers And CEO Compensation At Large Banks," *Proceedings of the 35th Annual Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, 1999.

Rosen, Richard, "Comments on Peek and Rosengren ['Bank Consolidation and Small Business Lending: It's Not Just Bank Size That Matters'] and Strahan and Weston ['Small Business Lending and the Changing Structure of the Banking Industry']," *Journal of Banking and Finance*, 22 (6-8), 1998, 846-849.

Rosen, Richard, "Regulatory Competition: Why Do Banks Change Regulators?" *Proceedings of the 33rd Annual Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, 1997.

Gorton, Gary and Richard Rosen, "The Size of the Banking Industry and Managerial Entrenchment," *Proceedings of the 28th Annual Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, 1992.

Gorton, Gary and Richard Rosen, "Overcapacity and Exit From Banking," *Proceedings of the Fall Academic Conference*, Federal Reserve Bank of San Francisco, 1991.

McManus, Douglas and Richard Rosen, "Risk and Capitalization in Banking," *Proceedings of the 27th Annual Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, 1991.

Professional activities:

Associate editor, *Journal of Money, Credit, and Banking*, 2013 – current.  
Associate editor, *Journal of Financial Services Research*, 2008 – current.  
Associate editor, *Journal of Banking and Finance*, 2005 – 2009.

Board of Directors, *Financial Management Association*, 2019-current  
Board of Directors, *Midwest Finance Association*, 2019-current

Refereed for: *Journal of Finance*, *American Economic Review*, *Journal of Political Economy*, *Review of Financial Studies*, *Review of Finance*, *Journal of Business*, *Rand Journal*, *Review of Economics and Statistics*, *Journal of Money, Credit, and Banking*, *Journal of Financial Intermediation*, *Journal of Banking and Finance*, *Management Science*, *International Journal of Industrial Organization*, *Journal of Financial Services Research*, *Contemporary Policy Issues*, *Financial Management*, *Journal of Economics and Business*, *Quarterly Review of Economics and Finance*, *Journal of Financial Research*.

Program committee, *Financial Management Association*, 1996, 1997, 2001, 2002, 2004, 2005, 2006, 2007, 2008.

Program committee, *Financial Intermediation Research Society*, 2004, 2005, 2007, 2008, 2010, 2011, 2012, 2013, 2014, 2015 2016, 2017, 2019.

Track chair, *Midwest Finance Association*, 2013.

Track chair, *Eastern Finance Association*, 2000.