

December 2007

ANTHONY SAUNDERS

Office

Department of Finance
Kaufman Management Center
Stern School of Business, New York University
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Primary Areas of Interest

Financial institutions, international finance/banking and financial economics.

Education

London School of Economics, 1968-71, BS, 1971, Monetary Economics
London School of Economics, 1971-72, MS, 1972, Money and Finance
London School of Economics, 1976-81, Ph.D., 1981, Thesis title:
“The Behavior and Performance of the London Clearing Banks, 1965-1977”

Current Position

Stern School of Business, New York University
John M. Schiff, Professor of Finance

Previous Positions

Chairman of the Department of Finance (1995-96 and 97-2007)
Stern School of Business, New York University
Assistant Professor of Finance (1978-1982)
Associate Professor of Finance (1982-1987)
Professor of Finance (1987-)
Professor of International Business and Finance (1988 -)
Director of Undergraduate Studies in Finance (1983-1985)
Acting Director of the Salomon Brothers Center for the Study of Financial
Institutions (September 1984-85)
Associate Director of the Salomon Brothers Center for the Study of Financial
Institutions (1985-)

Courses taught: Money and Banking: BS
Risk Management in Financial Institutions: MBA
Seminar in Banking: Ph.D.
Introduction to Finance: MBA
Credit Risk: EMBA
NYU Executive Programs on Risk Management

Current Advisory Positions

President Elect – Financial Management Association (2009)
Nobel Prize in Economics, Nomination Committee (2000-)
Investment Advisory Board, Zurich Financial Services (2003-)
Research Advisor, FDIC – Center for Financial Research (2004-)

Visiting Positions – Non-Academic

Comptroller of Currency
IMF
Federal Reserve Board of Governors
Federal Reserve Bank of Philadelphia
Federal Reserve Bank of New York

Visiting Positions - Academic

Stockholm School of Economics
INSEAD
City University (London)
University of Melbourne
ISEAS (Singapore)
University of Bocconi,
University of Otago
HKUST (Hong Kong)
University of St. Andres
ALBA (Greece)
London School of Economics

Consulting Experience (selected)

2007	Boies, Schiller & Flexner, etal	Genesco vs. Finish Line (UBS), Credit Market conditions and loan commitments (expert witness)
2007	Andrews Kurth	Mirant (MCAR) Bankruptcy Trustees vs. Southern Company (expert witness)
2007	Bernstein, Liebhard	UGCOM vs. LMI Minority share purchase (expert witness)

2007	Mark Kirshner/Refro (Bankruptcy Trustee)/ Milbank, Tweed et al	Thomas Lee, et al and others (consultant)
2007	Parker Freedland et al	Iridium, Fraud on the Market (expert witness)
2007	Hogan and Hartson	CSFB vs. Calyon Bank Loans and Securitization (consultant)
2006	Black and Fine	Sumitomo, Copper Prices and Banks (expert witness)
2006	Crotchett, Pitre, Simon and McCarthy	Silvercreek vs. Salomon Smith Barney et al (expert witness)
2006	Greer, Herz and Adams	Structured Finance Products, Texas Pension Funds, Enron and Banks (expert witness)
2006	Milberg Weiss	PMA (class action) expert witness
2006	Grant and Eisenhofer	Structured Finance Products, Ohio Pension Funds, Enron and Banks (expert witness)
2006	Pepe and Hazard	Structured Finance Products, CRRA, Enron and Banks (expert witness)
2006	Pepe and Hazard	Enron's Creditworthiness (expert witness)
2006-	Government of New Zealand (IRD)	Structured Finance Products, Westpac, Deutsche Bank and BNZ (expert witness) multiple cases
2005	Debevoise Plimpton	Valuation of Life Insurance Contracts (consultant)
2005	Pepe and Hazard	ENRON and the rating agencies (consultant)
2005- 2006	King and Spalding	Reports on Restructuring of HYNIX (expert reports)
2005-	Department of Justice	Goodwill and FIRREA, Carteret Savings Bank and Ambase (expert witness)
2005	Milberg Weiss	Asia Pulp and Paper (class action) expert witness
2004	Department of Justice	ENRON: Bayley et al, Nigerian Barges - criminal case (expert witness)
2003 - 2004	Department of Justice	Goodwill and FIRREA, Perpetual Savings Bank (expert witness)

2004	Milberg Weiss	Nortel (class action) expert witness
2003	Hale and Dorr	Hynix dumping of DRAMS (expert report)
2001- 2006	Department of Justice	Losses Related to the Goodwill Provisions of the Financial Institutions, Reform and Recovery Act (expert witness), 5 th -3 rd D and N Banks

Research

Ranked No 1 as the “Most Prolific Author” in 16 core Finance Journals over 50 years.....see, P.L. Cooley and J.L. Heck “Prolific Authors in the Finance Literature: A Half Century of Contributions” *Journal of Finance Literature*, Vol 1, Winter 2005, pp 46-69.

Publications (selected)

(i) Journals

“Bank Debt and Corporate Governance” (with V. Ivashina, etal), *Review of Financial Studies* (forthcoming).

“The Long Run Behavior of Underwriting Spreads (with D. Palia and D. Kim), *Journal of Financial and Quantitative Analysis* (forthcoming).

“The Economics of Credit Cards, Debt Cards and ATMs: A Survey and Some New Evidence” (with N. Massoud and B. Scholnick), *Journal of Banking and Finance* (forthcoming).

“So What Do I Get? The Bank’s View of Lending Relationships” (with S. Bharath, S. Dahiya and A. Srinivasan), *Journal of Financial Economics*, 2007.

“The Impact of Institutional Ownership on Corporate Operating Performance” (with A. Marcus, M. Cornett and H. Tehranian), *Journal of Banking and Finance*, 2007.

“The Use of ATMs in Bank Strategy: Is There a Customer Relationship Effect?” (with N. Massoud and B. Scholnick), *Journal of Business*, 2006.

“Should Banks Be Diversified? Evidence from Individual Bank Loan Portfolios” (with V. Acharya and I. Hasan), *Journal of Business*, 2006.

“Bank Borrowers and Loan Sales: New Evidence on the Uniqueness of Bank Loans” (with S. Dahiya and M. Puri), *Journal of Business*, 2004.

“Commercial Bank Underwriting of Credit - Enhanced Bonds: Are There Benefits to the Issuer” (with R. Stover), *Journal of International Money and Finance*, 2004.

“Incorporating Systematic Influences into Risk Measurement: A Survey of the Literature” (with L. Allen), *Journal of Financial Services Research*, 2004.

“The Role of Financial Advisors in Mergers and Acquisitions” (with L. Allen and J. Jagtiani and S. Peristiani), *Journal of Money, Credit and Banking*, 2004.

“Financial Distress and Bank Lending Relationships” (with S. Dahiya and A. Srinivasan), *Journal of Finance*, 2003.

“Issues in the Credit Risk Modeling of Retail Markets” (with L. Allen and G. Delong), *Journal of Banking and Finance*, 2003.

“The Effects of Cross-Border Bank Mergers on Bank Risk and Value” (with Y. Amihud and G. DeLong), *Journal of International Money and Finance*, 2003.

“Are Emerging-Market Equities a Separate Asset Class?” (with I. Walter), *Journal of Portfolio Management*, Spring 2002

“Credit Ratings and the BIS Capital Adequacy Reform Agenda” (with E. Altman), *Journal of Banking and Finance*, May 2002.

“Price Formation in the OTC Corporate Bond Markets: A Field Study of the Inter-Dealer Market” (with A. Srinivasan and I. Walter), *Journal of Economics and Business*, January/February 2002.

“An Analysis of Bank Charter Value and Its Risk Constraining Incentives,” *Journal of Financial Services Research*, 2001.

“An Analysis and Critique of the BIS Proposal on Capital Adequacy and Ratings,” *Journal of Banking and Finance*, 2001.

“The Determinants of Bank Interest Margins: An International Study” (with L. Schumacher), *Journal of International Money and Finance*, 2000.

“Low Inflation: The Behavior of Financial Markets and Institutions,” *Journal of Money, Credit and Banking*, 2000.

“Financial Fragility and Mexico 1994 Peso Crisis: An Event Window Analysis of Market Valuation Effects” (with B. Wilson and G. Caprio), *Journal of Money, Credit and Banking*, 2000.

“A Theory of Bank Regulation and Management Compensation” (with K. John and L. Senbet), *Review of Financial Studies*, 2000.

“Mexico’s ‘Tequila’ Bank Crisis: Devaluation or Diversification Problems” (with B. Wilson and G. Caprio), *The Economic Journal*, 2000.

“Bank Entry Competition and the Market for Corporate Securities Underwriting” (with A. Gande and M. Puri), *Journal of Financial Economics*, 1999. (Winner of the Fama - DFA award for the best paper in Corporate Finance and Asset Pricing in the JFE for 1999).

“Bank Capital Structure: A Comparative Analysis of US, UK, and Canada” (with B. Wilson), *Journal of Banking and Finance*, 1999.

“Highly Leveraged Loan Transaction Spreads” (with L. Angbazo and J.P. Mei), *Journal of Banking and Finance*, 1998.

“The Effects of Bank Mergers and acquisitions on small business Lending” (with A. Berger, etal), *Journal of Financial Economics*, 1998.

“Credit Risk Measurement: Developments over the last 20 years” (with E. Altman), *Journal of Banking and Finance*, 1998.

“Bank Underwriting of Debt Securities: Modern Evidence,” (with A. Gande, M. Puri and I. Walter), *Review of Financial Studies*, 1997.

“An Investigation of the Performance of the U.S. Property-Casualty Insurance Industry” (with N.K. Chidambaran and T. Pugel), *Journal of Risk and Insurance*, 1997.

“Contagious Bank Runs and Panics: Evidence from the 1929-33 Period” (with B. Wilson), *Journal of Financial Intermediation*, 1997.

“Excessive Gambling with Unfavorable Odds: Financial Institutions and Real Estate Investments” (with J.P. Mei), *Review of Economics and Statistics*, 1997.

“Alternative Models for Clearance and Settlement: The Case of the Single European Capital Market” (with I. Giddy and I. Walter), *Journal of Money, Credit and Banking*, 1996.

“Bank Equity Stakes in Borrowing Firms and Financial Distress” (with M. Berlin and K. John), *Review of Financial Studies*, 1996.

“If History Could be Re-run: Pricing Deposit Insurance in 1933” (with B. Wilson), *Journal of Financial Intermediation*, 1995.

“Bank Risk and Too Big to Fail Guarantees: An Asset Pricing Perspective” (with J.P. Mei), *Journal of Real Estate Finance and Economics*, 1995.

“The Effect of Bank Capital Requirements on Bank Off-Balance Sheet Financial Innovations,” *Journal of Banking and Finance*, 1995.

“When Does the Prime Rate Change” (with L. Mester), *Journal of Banking and Finance*, 1995.

“Deposit Insurance and Regulatory Forbearance: Are Caps on Insured Deposits Optimal?” (with J.F. Dreyfus and L. Allen), *Journal of Money, Credit and Banking*, 1994.

“Universal Banking and Firm Risk Taking” (with K. John and T. John), *Journal of Banking and Finance*, 1994.

“Banking and Commerce: An Overview of the Policy Issues,” *Journal of Banking and Finance*, 1994.

“Time Variation of Risk Premiums for Insurance Companies” (with J.P. Mei), *Journal of Risk and Insurance*, 1994.

“Managers, Owners and the Pricing of Risky Debt: An Empirical Analysis” (with E. Bagnani, N. Milonas, and N. Travlos), *Journal of Finance*, 1994.

“Banking Sector and Restructuring in Eastern Europe” (with A. Sommariva), *Journal of Banking and Finance*, 1993.

“Forbearance and Valuation of Deposit Insurance as a Callable Put” (with L. Allen), *Journal of Banking and Finance*, 1993.

“Prime Rate Changes: Is There An Advantage in Being First?” (with P. Nabar and S. Park), *Journal of Business*, 1993.

“Bank Window-Dressing: Theory and Evidence” (with L. Allen), *Journal of Banking and Finance*, 1992.

“The Pricing of Retail Deposits: Concentration and Information” (with Allen and Udell), *Journal of Financial Intermediation*, 1992.

“Deposit Insurance Reform” (with Berlin, Udell), *Journal of Banking and Finance*, August 1991.

“Additions to Bank Loan-Loss Reserves: Good News or Bad New?” (with T. Grammatikos), *Journal of Monetary Economics*, 1990.

“Ownership Control, Regulation and Bank Risk-Taking” (with Strock and Travlos), *Journal of Finance*, 1990.

“Are Banks Special: The Separation of Banking from Commerce and Interest Rate Risk” (with Yourougou), *Journal of Economics and Business*, 1990.

“The Underpricing of New Issues in Singapore” (with J. Lim), *Journal of Banking and Finance*, 1990.

“Bank Size, Collateral and Net Purchase Behavior in the Federal Funds Market: Empirical Evidence (with Allen and Peristiani), *Journal of Business*, 1989.

“The Effects of Shifts in Monetary Policy and Reserve Accounting Regimes on Bank Reserve Management in the Federal Funds Market” (with T. Urich), *Journal of Banking and Finance*, 1989.

“The Effects of DIDMCA on the Profitability and Risk of Large Commercial Banks and Thrift Institutions’ (with J. Aharony and I. Swary), *Journal of Banking and Finance*, 1988.

“The Hedging Performance of ECU Futures” (with S. Sienkiewicz), *Journal of Futures Markets*, 1988.

“Intra- and Inter-Industry Effects of Bank Securities Market Activities: The Case of Discount Brokerage” (with M. Smirlock), *Journal of Financial and Quantitative Analysis*, 1987.

“New Tests of the Parity Hypothesis and Fiscal Policy Effects” (with J. Merrick), *Journal of Monetary Economics*, 1986.

“The Returns and Risks of U.S. Banks’ Foreign Currency Activities” (with T. Grammatikos and I. Swary), *Journal of Finance*, 1986.

“The Determinants of Country Risk: A Selective Survey of the Literature,” *Journal of Banking and Finance (Supplement)*, 1986.

“An Examination of the Contagion Effect in the International Loan Market,” *Journal of Banking and Finance (Supplement)*, 1986.

“The Effects of a Shift in Monetary Policy Regime on the Profitability and Risk of Commercial Banks” (with J. Aharony and I. Swary), *Journal of Monetary Economics*, 1986.

“The Large-Small Bank Dichotomy in the Federal Funds Market” (with L. Allen), *Journal of Banking and Finance*, 1986.

“Futures Price Variability: A Test of Maturity and Volume Effects” (with T. Grammatikos), *Journal of Business*, 1986.

“A Micro-Model of the Federal Funds Market” (with T. Ho), *Journal of Finance*, 1985.

“The Effects of the International Banking Act on Domestic Bank Profitability and Risk” (with J. Aharony and I. Swary), *Journal of Money, Credit and Banking*, 1985.

“Bank Regulation and Monetary Policy,” *Journal of Money, Credit and Banking*, 1985.

“On Constructing the Group Utility Function of a Loan Syndicate” (with D. Gandhi and R. Hausman), *Journal of Banking and Finance*, 1985.

“On the Constancy of the International Real Rate of Interest” (with R. Tress), *Journal of Monetary Economics*, 1984.

“Fixed Rate Loan Commitments, Takedown Risk and the Dynamics of Hedging with Futures” (with T. Ho), *Journal of Financial and Quantitative Analysis*, 1983.

“Asymmetric Information, Regulatory Lag and the Value of Incentive Contracts” (with K. John), *Journal of Finance*, 1983.

“Stability and the Hedging Performance of Foreign Exchange Futures (with T. Grammatikos), *Journal of Futures Markets*, 1983.

“The Determinants of Bank Interest Margins: Theory and Empirical Evidence” (with T. Ho), *Journal of Financial and Quantitative Analysis*, November 1981.

“The Growth of Organizational Forms of Foreign Banks in the U.S.” (with L. Goldberg), *Journal of Money, Credit and Banking*, August 1981.

“The Investors’ Gains from International Portfolio Investment” (with D. Gandhi, *et al.*), *Journal of Banking and Finance*, June 1981.

“A Catastrophe Model of Bank Failure” (with T. Ho), *Journal of Finance*, December 1980.

“Determinants of Foreign Bank Activity in the United States,” *Journal of Banking and Finance*, December 1980.

“The Causes of U.S. Bank Expansion Overseas: The Case of Great Britain” (with L. Goldberg), *Journal of Money, Credit and Banking*, November 1980.

“A Stochastic Dominance Analysis of Unit Trust Performance” (with R. Woodward and C. Ward), *Journal of Financial And Quantitative Analysis*, June 1980.

“Bid Behavior and the Determination of Treasury Bill Rates” (with C. Ward), *Oxford Bulletin of Economics and Statistics*, August 1979.

“Risk, Regulation and Performance of Clearing Banks, 1965-1975” (with C. Ward), *Journal of Industrial Economics*, December 1976.

(ii) Books/Monographs

Technology and the Regulation of Financial Markets (with L. White), Lexington Books, 1985 (reprinted by Beard Books, 2003).

Off Balance Sheet Activities (with J. Ronen and A. Sondhi), Dow-Jones, 1990.

IPO’s and Venture Capitalists: A Test of the Dynamic Strategy Hypothesis (with J. Lim), ICFA, 1990.

The Management and Regulation of Banks: A Book of Reading (with G. Udell and L. White), Bristlecone Books, 1992.

Universal Banking in the U.S.? (with I. Walter), Oxford University Press, 1994.

Financial Institutions Management: A Risk Management Approach, Irwin/McGraw-Hill, (1st edition), 1994 (2nd edition), 1996 (3rd edition), 1999 (4th edition), 2002 (5th edition), 2005 (6th edition), 2007.

Financial System Design: Universal Banking Considered (with I. Walter), Irwin, 1996.

China's Emerging Capital Markets (with A. Kumar, etal), Financial Times Publishing, 1997.

Fundamentals of Financial Institutions Management (with M. Cornett), Irwin/McGraw-Hill, (1st edition), 1999.

Credit Risk Measurement: Value at Risk and Other New Paradigms, John Wiley and Sons, (1st edition), 1999 (2nd edition), 2002.

Financial Markets and Institutions: A Modern Perspective (with M. Cornett), Irwin/McGraw-Hill, (1st edition), 2000 (2nd edition), 2003, (3rd edition) 2006.

Understanding Market, Credit and Operational Risk (with K. Boudoukh and L. Allen) Blackwell, (1st edition), 2003.

(iii) Articles in Books (selected)

“The Effect of a Dual Exchange Market on Spot and Commodity Prices in the US and UK” (with D. Emanuel), *Proceedings of the International Research Seminar on Futures Markets*, Chicago Board of Trade, 1981.

“A Catastrophe Theory in Banking and Finance” (with T. Ho) in G. Szego and A. Cellina (eds.), *New Techniques for Economic Analysis*, Academic Press, 1982.

“Conflicts of Interest: The Case of Commercial Bank and Their Corporate Securities Underwriting Affiliates” in I. Walter (ed.), *Deregulating Wall Street*, John Wiley and Sons, 1985.

“An Economic Perspective on Bank Uniqueness and Corporate Securities Activities” in I. Walter (ed.), *Deregulating Wall Street*, John Wiley and Sons, 1985.

“Conflicts of Interest: The Case of Securities Activities of Commercial Banks,” *Federal Reserve Bank of Philadelphia Review*, August/September, 1985.

“Seasonality in the Federal Funds Market: The Weekend Game and Other Effect” (with T. Urich) in E. Dimson (ed.), *Evidence on Stock Market Anomalies*, North-Holland, 1987.

“Bank Holding Companies: Structure, Performance and Reform” in W. Haraf (ed.), *Restructuring the Financial System*, AEI: Washington, D.C. 1989.

“The Inter Bank-Market, Contagion Effects and Financial Crisis” in Portes and Swaboda (ed.), *Threats to International Financial stability*, CEPR and CUP, 1987.

“LDC Debt Rescheduling” (with M. Subrahmanyam), *Federal Reserve Bank of Philadelphia Review*, November/December, 1988.

“SESDAQ: The Early Evidence” (with J. Lim) in Chang and Rhee (eds.), *Pacific Basin Capital Markets Research*, Elsevier, 1989.

“Forward Foreign Exchange Markets in Developing Countries” in R. O’Brien and T. Datta (eds.), *International Economics and Financial Markets*, O.U.P., 1989.

“Why Are So Many New Issues Underpriced?” *Federal Reserve Bank of Philadelphia Review*, 1990.

“German Banking and Monetary Policy” in C. Barfield and M. Perlman (eds.) *Capital Markets and Trade: The U.S. Faces a United Europe*, AEI: Washington, D.C. 1992.

“Bank Deregulation and Monetary Policy” and “Discount Brokers” in the *New Palgrave Dictionary of Money and Finance*, 1993.

“The Reconfiguration of Banking and Capital Markets in Eastern Europe” (with I. Walter) in *The Transformation of the Socialist Economies*, H. Siebert (ed.) J.C.B. Mohr, Tubingen, Germany, 1992.

“Clearance and Settlement (with I. Giddy and I. Walter) in *The European Equity Markets*, B. Steil (ed), RIIA, London, 1996.

“A Survey of Cyclical Effects in Credit Risk Models in *Credit Ratings* (M. Ong (ed.)), Risk Books: London, 2003.

(iv) Working Papers

“Lending Relationships and Contract Terms: Does Size Matter”? (with S. Bharath, S. Dahiya and A. Srinivasan). Presented at the RFS/Wharton/FRBNY Conference, September 2006, *Review of Financial Studies*, revise and resubmit.

“Who Makes Credit Card Mistakes?” (with N. Massoud and B. Scholnick), to be presented at *AEA* (2008).

“Informational Efficiency of Loans Versus Bonds: Evidence from Secondary Market Prices” (with E. Altman and A. Gande). Presented at the *AEA* (2007).

“Are Initial Returns and Underwriting Spreads Complements or Substitutes?” (with D. Palia).

“The Costs of Being Late: The Case of Credit Card Penalty Fees” (with N. Massoud and B. Scholnick). Presented at the *AFA* (2007).

“Did the Introduction of Fixed Rate Deposit Insurance Increase Bank Risk?” (with G. DeLong), *Financial Management*, revise and resubmit.

“Are Banks Still Special When There Is a Secondary Market for Bank Loans?” (with A. Gande). Presented at *AEA* (2008).

Editorial Positions (Selected)

Editor, Journal of Banking and Finance (1994 - 2007)
Editor, Financial Markets, Instruments and Institutions (1992 -)
Editor, Salomon Brothers Center Monograph in Finance and Economics (1984-91)
Advisory Editor, Journal of Money, Credit and Banking (2001 -)
Associate Editor, Journal of Money, Credit and Banking (1995-2001)
Associate Editor, Financial Management (1993 - 2006)

Research Fellowships

Yamaichi Senior Research Fellow in Finance 1988-1991
Salomon Brothers Center Research Fellow 1986-1987
Bank and Financial Analysts Research Fellow 1987-1988

Ph.D. Supervision

V. Ivashina (Chair), C. Harm (Chair), J. Lim (Chair), A. Moskowitz, D. Palia (Chair), M. Puri (Chair), B. Soubra, P. Yourougou (Chair), A. Gande, N. Travlos, J. Meehan, T. Grammatikos, S. Dahiya (Chair), A. Cebenoyan (Chair), A. Mozumdar, E. Kraizberg (Chair), G. DeLong (Chair), G. Vasudevan, H. Sim (Chair), J. Rungkasiri, L. Angbazo (Chair), N. Horrell (Chair), V. Gargalas (Chair), A. Srinivasan (Chair), S. Bharath (Chair), V. Acharya, T.T. Ram Mohan, J. Sunder, L. Allen (Chair), F. Alvaraz (Chair), D. Ross (Chair), Y. Lu (Chair), S. Ozelgi (Chair).

Keynote Speaker

Northern Finance Association (Toronto), October (2007)
Henry Thornton Lecture (London), October (2007)
Campus for Finance, WHU, Otto Beisheim School of Management, Germany, January (2007)
Journal of Banking and Finance, 30th Anniversary Conference, Beijing (2006)
Citigroup Distinguished Speaker, University of Edinburgh, November (2006)
Risk Management Conference, Hofstra University, NY (2006)
Italian Quantitative Economics and Finance Association (AMESAS), Italy (2004)
Pacific Basin Finance, Accounting and Economics Conference, Taiwan (2003)
Australasian Finance Association, Sydney, Australia (2006, 2004, 2003, 2002)
Multinational Finance Association, Cyprus (2002)
Symposium on Finance, Banking and Insurance, Karlsruhe, Germany (2002)
Spanish Finance Association, Segovia, Spain (2001)