

**SUMIT AGARWAL**  
Federal Reserve Bank of Chicago  
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Chicago, IL, 60604  
312-322-5973  
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## 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

### Other Positions:

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. "Distance and Private Information in Lending" (with Hauswald, R), forthcoming, *Review of Financial Studies*
3. "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*
4. "The Importance of Adverse Selection in the Credit Card Market: Evidence from Randomized Trials of Credit Card Solicitations" (with Chomsisengphet, S., and C. Liu), forthcoming, *Journal of Money, Credit and Banking*
5. "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, forthcoming, *Brookings Papers on Economic Activity*

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)
7. "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
8. "Bankruptcy Exemption Laws and the Market for Mortgages" (with Chomsisengphet, S.), *Cityscape*, 2009, Vol. 11(1), Pp. 101-112
9. "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
10. "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
11. "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)
12. "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
13. "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
14. "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
15. "The Impact of Homeowners' Housing Wealth Misestimation on Consumption and Saving Decisions" *Real Estate Economics*, 2007, Vol. 35(2), Pp.135-154 (Lead article)
16. "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
17. "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)
18. "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
19. "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
20. "Telecommunication and Economic Growth: A Panel Data Approach" (with Dutta, A.), *Applied Economics*, 2004, Vol. 36(15), Pp. 1649-1654
21. "Financial Markets and Financing Choices of Firms: Evidence from Developing Countries" (with Mohtadi, H.), *Global Finance Journal*, 2004, Vol. 15(1), Pp. 57-70
22. "Mortgages, Minorities, and Discrimination: A Bank-Specific Analysis" (with Li, S., and L. Mielnicki), *Housing Studies*, 2003, Vol. 18(3), Pp. 303-311
23. "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
24. "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**

25. "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
26. "Rescuing Asset-backed Securities Markets" (with DeNardi, C., and C. Cun), *Chicago Fed Letter*, #270, January 2010
27. "Determinants of Automobile Prepayment and Default" (with Ambrose, B., and S. Chomsisengphet), Federal Reserve Bank of Chicago *Economic Prospective*, Q3 2008, Pp.17-28
28. "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
29. "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
30. "Comparing the Prime and Subprime Mortgage Markets" (with Ho, C), *Chicago Fed Letter*, #241, August 2007
31. "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
32. "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
33. "Stock Market Development and Economic Growth: Preliminary Evidence from African Countries," *Journal of Sustainable Development in Africa*, Spring 2001
34. "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. "The Choice Between Informed and Arm's Length Debt: Evidence from e-Loans" (with Hauswald, R), revise and resubmit at *Journal of Finance*
3. "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*
4. "The Brokerage Firm Effect in Herding: Evidence from Indonesia" (with Liu, C., and G. Rhee), revise and resubmit at *Journal of Financial Research*
5. "Does it Pay to Read Your Junk Mail: Evidence on the Effect of Persuasion on Financial Decisions" (with Ambrose, B) revise and resubmit at *Journal of Financial Intermediation*
6. "Optimal Mortgage Refinancing: A Closed Form Solution" (with Driscoll, J., and D. Laibson), NBER Working Paper #13487
7. "Asymmetric Information in Dynamic Contract Settings: Evidence from the Home Equity Market" (with Ambrose, B., S. Chomsisengphet, and C. Liu)
8. "Relationship Lending: Evidence from the Consumer Credit Market" (with Chomsisengphet, S., C. Liu, and N. Souleles)
9. "Loan Commitments and Private Firms" (with Chomsisengphet, S., and J. Driscoll)

10. "Internal Capital Allocation in a Diversified Firm: Evidence from the Annual Capital Expenditure Survey" (with Souphom, X and G. Yamashiro)
11. "Does Social Capital Impact Household Default and Bankruptcy Behavior?" (with Chomsisengphet, S and C. Liu)
12. "Consumption Response to Minimum Wage Hikes" (with Aaronson, D., and E. French)
13. "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)
14. "Subprime Lending and Default: The Impact of Loan Concentration" (with Ambrose, B., S. Chomsisengphet, and A. Sanders)
15. "Perverse Incentives at the Banks? -- Evidence from a Natural Experiment" (with Wang, F)
16. "Financial Smoking Guns: High Frequency Links between Transactions and Crime" (with Skiba, P., J. Tobacman)
17. "Are Low-to-Medium-Income Borrowers Higher Risk? Evidence from Checking Overdraft Loans" (with Chomsisengphet, S., and C. Do)
18. "Does Joint Liability Lending Always Lead to Lower Defaults?" (with Ambrose, B., S. Chomsisengphet, and C. Liu)
19. "Dismissing Judge Neutrality in Personal Bankruptcy Outcomes" (with Chomsisengphet, S., R. McManamen, and P. Skiba)
20. "Information and the Allocation of Real Authority" (with Hauswald, R)

### **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. "The Choice Between an ARM versus a FRM" (with Ambrose, B)
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. "Cognitive Ability and Financial Decision Making" (with Mazumder, B)

## 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

- Joe Castaldo, “Investing: Are you getting too old to invest on your own?” *Canadian Business Magazine*, December 7, 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 - Family Financial Security: Implications for Policy and Practice Symposium, UW-Madison  
 Psychology and Banking Symposium, University of Missouri  
 Department of Finance, Miami University  
 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 - American Economic Association (D)  
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**

AEA session “Consumption and Credit” 2010  
AEA session “Cognitive Abilities and Financial Decision Making” 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  
Bank Structure Conference, program committee, 2007, 2008, 2009, 2010  
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 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 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