

# AMIT SERU

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## ACADEMIC POSITIONS

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- 2016- ***Stanford University, Graduate School of Business, Stanford CA***  
Steven and Roberta Denning Professor of Finance 2017-  
R. Michael and Mary Shanahan Faculty Fellow 2018-19, 19-20  
Professor of Finance, 2016-2017  
Senior Fellow, Hoover Institution  
Senior Fellow, Stanford Institute for Economic Policy Research (SIEPR)
- 2007-2016 ***University of Chicago, Booth School of Business, Chicago IL***  
Dennis and Karen Chookaszian Professor of Finance, 2015-2016  
David Booth Faculty Fellow, 2015-2016  
Co-Director of Fama Miller Center, 2015-2016  
Professor of Finance, 2013-2014  
Associate Professor of Finance, 2011-2012  
Assistant Professor of Finance, 2007-2010
- 2011- ***National Bureau of Economic Research***  
Research Fellow, Corporate Finance and Monetary Economics Programs
- 2017- ***Center for Economic Policy Research***  
Research Fellow, Financial Economics Program
- 2013-2014 ***Alfred P. Sloan Foundation and the Russell Sage Foundation***  
Working Group on Behavioral Economics/Consumer Finance

## EDUCATION

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- 2007 Ph. D in Finance, **University of Michigan**  
1998 M.B.A, **University of Delhi**  
1996 B. E (Electronics & Communication), **University of Delhi**

## ACADEMIC HONORS AND AWARDS

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- 2020: Finalist, MBA Distinguished Teaching Award
- 2019: Monetary Authority of Singapore Term Professor in Economics and Finance  
Biennial Andrew Crockett Memorial Lecture, Bank for International Settlements  
Keynote on Shadow Banking at Financial Stability Institute  
Keynote on Shadow Banking at Midwest Finance Association  
Keynote on Shadow Banking at Indian School of Business  
Journal of Financial Economics Paper Prize in Corporate Finance (Second Prize)  
R. Michael and Mary Shanahan Faculty Fellow
- 2018: Alexandre Lamfalussy Senior Research Fellow, Bank for International Settlement  
MBA Distinguished Teaching Award (School wide)  
R. Michael and Mary Shanahan Faculty Fellow
- 2016: National Science Foundation Award (1628895)  
Rising Star in Finance Award

- 2015: Hillel J Einhorn Excellence in Teaching x 2  
Journal of Financial Economics Paper Prize in Corporate Finance (First Prize)  
Emory Williams Annual (School wide) Teaching Award
- 2014: IMF Generation Next: 25 economists under 45 shaping the way we think about the future  
AER Excellence in Refereeing  
QJE Excellence in Refereeing  
AQR Insight Award (Second Prize)  
Crowell Memorial Prize, Panagora Asset Management  
Finalist, MacArthur Foundation Grant
- 2012: Best paper, Red Rock Conference
- 2011: Chookaszian Endowed Risk Management prize
- 2008: Best paper awards at European Finance Association, CAF Research Conference, NSIM Conference and Mistsui Research Conference  
BSI research award
- 2001-06: Rackham Pre-doctoral Fellowship and Dykstra Fellowship
- 1992-98: Sanwa Bank Scholarship for academic excellence (MBA)  
Lt. Governor's gold medal for academic excellence (BE)  
Chief Minister's gold medal for overall excellence (BE)

## RESEARCH INTERESTS

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Financial Intermediation and Regulation, Resource Allocation and Internal Organization of Firms, Performance Evaluation and Incentives

## PUBLICATIONS

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*When Harry Fired Sally: The Double Standard in Punishing Misconduct* (with Egan and Matvos), 2021. [Forthcoming, **Journal of Political Economy**]

*Government and Private Household Debt Relief during Covid-19* (with Cherry, Jiang, Matvos and Piskorski), 2021. [Forthcoming, **Brookings Papers on Economic Activity**, Fall 2021]

*Financing Labor* (with Benmelech and Bergman), 2021 [Forthcoming, **Review of Finance**]

*Mortgage Refinancing, Consumer Spending, and Competition: Evidence from the Home Affordable Refinancing Program* (with Agarwal, Amromin, Chomsisengphet, Landvoigt, Piskorski and V Yao), 2020 [Forthcoming, **Review of Economic Studies**]

*Measuring Technological Innovation over the Long Run* (with Kelly, Papanikolaou and Taddy), 2020 [Forthcoming, **American Economic Review: Insights**]

*Debt Relief and Slow Recovery: A Decade after Lehman* (with Piskorski), 2020 [Forthcoming, **Journal of Financial Economics**]

*Disguised Corruption: Evidence from Consumer Credit in China*, 2019 (with Agarwal, Qian and Zhang), **Journal of Financial Economics**, Forthcoming

*Fintech, Regulatory Arbitrage and the Rise of Shadow Banks* (with Buchak, Matvos and Piskorski), **Journal of Financial Economics**, 2018

*The Market for Financial Adviser Misconduct* (with Egan and Matvos), **Journal of Political Economy**, 2018.

*Mortgage Market Design: Lessons from the Great Recession* (with Piskorski), **Brookings Papers on Economic Activity**, Spring 2018

*Financial Market Frictions and Diversification* (with Matvos and Silva), **Journal of Financial Economics**, 2018

*“Interest rate pass-through: Mortgage rates, household consumption, and voluntary deleveraging”* (with Di Maggio, Kermani, Keys, Piskorski, Ramcharan, and Yao), **American Economic Review**, 2017  
[Note: this is a combined version of working papers Monetary Policy Pass-Through: Household Consumption and Voluntary Deleveraging by M. Di Maggio, A. Kermani and R. Ramcharan previously Revise & Resubmit at *American Economic Review* and Mortgage Rates, Household Balance Sheets, and the Real Economy by B. Keys, T. Piskorski, A. Seru, and V. Yao previously Revise and Resubmit at *Journal of Political Economy*]

*Policy Intervention in Debt Renegotiation: Evidence from Home Mortgage Affordability Program* (with Agarwal, Amromin, Ben-David, Chomsisengphet and Piskorski), **Journal of Political Economy**, 2017

*Regional Redistribution through the US Mortgage Market* (with Hurst, Keys and Vavra) **American Economic Review**, 2016.

*Technological Innovation, Resource Allocation and Growth* (with Kogan, Papanikolaou and Stoffman), **Quarterly Journal of Economy**, 2016.

*Advertising Expensive Mortgages* (with Gurun and Matvos), **Journal of Finance**, 2016

*Selling Failed Banks* (with Granja and Matvos), **Journal of Finance**, 2016

*Asset Quality Misrepresentation by Financial Intermediaries* (with Piskorski and Witkin), **Journal of Finance**, 2015.

*The Failure of Models that Predict Failure* (with Uday Rajan and Vikrant Vig), **Journal of Financial Economics**, 2015.

*Inconsistent Regulators: Evidence from Banking* (with Agarwal, Lucca and Trebbi), **Quarterly Journal of Economics**, 129(2), 2014.

*The Revolving Door and Worker Flows in Banking Regulation*, (with Lucca and Trebbi), **Journal of Monetary Economics**, 65, 2014.

*Firm Boundaries Matter: Evidence from Conglomerates and R&D Activity (earlier titled “Do Conglomerates Stifle Innovation?”)*, **Journal of Financial Economics**, 2014.

*Internal Capital Markets and Dividend Policy: Evidence from Business Groups* (with Radha Gopalan and Vikram Nanda), **Review of Financial Studies**, 2014.

*Resource Allocation within Firms and Financial Market Dislocation* (with Matvos), **Review of Financial Studies**, 2014.

*Lender Screening and Role of Securitization: Evidence from Prime and Subprime Mortgages* (with Ben Keys and Vikrant Vig), **Review of Financial Studies**, 2012.

*Are Incentive Contracts Rigged by Powerful CEOs?* (with Adair Morse and Vikram Nanda), **Journal of Finance**, 2011.

*Learning by Trading* (with Tyler Shumway and Noah Stoffman), **Review of Financial Studies**, 23(2), 2010.

*Securitization and Distressed Loan Renegotiation: Evidence from the Subprime Crisis* (with Tomasz Piskorski and Vikrant Vig), **Journal of Financial Economics**, 97, 2010.

*Statistical Default Models and Incentives* (with Uday Rajan and Vikrant Vig), **American Economic Review, Papers and Proceedings**, 2010.

*Did Securitization Lead to Lax Screening: Evidence from Subprime Loans* (with Benjamin Keys, Tanmoy Mukherjee and Vikrant Vig), **Quarterly Journal of Economics**, 125(1), 2010.

*Financial Regulation and Securitization: Evidence from Subprime Loans* (with Benjamin Keys, Tanmoy Mukherjee and Vikrant Vig), **Journal of Monetary Economics**, 56(5), 2009.

*Fund Manager Use of Public Information: New Evidence on Managerial Skills* (with Marcin Kacperczyk), **Journal of Finance**, 62, 2007. Lead Article. Nominated for Smith Breeden Award.

*Affiliated Firms and Financial Support: Evidence from Indian Business Groups* (with Radha Gopalan and Vikram Nanda), **Journal of Financial Economics**, 86, 2007.

## **WORKING PAPERS**

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*Why is Intermediating Houses so Difficult? Evidence from iBuyers* (with Buchak, Matvos and Piskorski), 2021

*Beyond the Balance Sheet Model of Banking: Implications for Bank Regulation and Monetary Policy* (with Buchak, Matvos and Piskorski), 2021 [Revise and Resubmit, **Journal of Political Economy**]

*Searching for Approval* (with Agarwal, Matvos, Grigsby, Hortacsu and Yao), 2021 [Revise and Resubmit, **Econometrica**]

*Banking without Deposits: Evidence from Shadow Bank Call Reports* (with Jiang, Matvos and Piskorski), 2020

*Arbitration with Uniformed Consumers* (with Egan and Matvos), 2021 [Revise and Resubmit, **Review of Economic Studies**]

*From Rotten Apples to Rotten Orchards: Labor Market Sorting and Wrongdoing in the Financial Advisor Industry* (with Vicinanza, Egan, Rao and Matvos), Working Paper 2020

*Did Community Investment Act lead to Riskier Lending?* (with Agarwal, Benmelech and Bergman) [Revise and Resubmit, **Journal of Political Economy**]

#### **CONFERENCE PRESENTATIONS**

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2021:	Brookings, NBER Household, NBER Real Estate, NABE/NBER
2020:	NBER Capital Markets, SITE
2019:	SIEPR India Conference, Berkeley-Stanford, NBER Household, NBER Corporate, NBER Monetary, BIS Annual Conference, SITE
2018:	Brookings, SIEPR India Conference, Berkeley-Stanford, Stanford Innovation Summit, NBER Neemrana, Wharton Liquidity Conference, RCFS Bahamas Conference, Texas Austin Symposium on Crisis, SITE
2017:	SAFE/Goethe Conference, ECB, SITE, Berkeley-Stanford
2016:	Rising Star Conference, GSE Barcelona, Mitsui Michigan, ABEFR conference, Imperial/FCA Conference
2015:	SITE, NBER Monetary, NBER Real Estate, NUS Housing conference, European Symposium in Financial Markets (Gerzensee)
2014:	NUS Housing Conference, Symposium on Economics and Institutions, ISB Summer Symposium, FRIC Conference, NBER Household Finance, USC Organizations Conference
2013:	AEA, AFA, AQR Inquire Award, Focus group at European Symposium in Financial Markets (Gerzensee), Red Rock Conference
2012:	AEA, JAR-NY Fed, Conference on State Banking Supervisors, Kellogg Finance Conference, NBER Summer Corporate, NBER Monetary, NBER Real Estate, WFA, Red Rock Conference, Focus group at European Symposium in Financial Markets (Gerzensee)
2011:	AEA, NBER Housing, NBER Corporate
2010:	AFA, AEA, Econometric Society, Conference on Housing Market Dynamics, NBER Pre-Conference on Housing and Financial Crisis, NBER Conference on Housing and Financial Crisis, 58 <sup>th</sup> Annual Management Conference Chicago Booth
2009:	AFA, Mitsui Symposium at Michigan, NBER Corporate (Spring & Summer), NBER Monetary Economics (Summer), NBER Real Estate (Summer), NBER Law and Economics (Summer), NBER Securitization Meeting, NBER Household Finance, KU Southwind Conference, FMRC Conference on the Role of Government Regulation
2008:	AFA, Focus group at European Symposium in Financial Markets (Gerzensee), EFA, Mitsui Symposium at Michigan, Moody's/NYU Credit Risk Conference, NBER Corporate (Spring), SITE Workshop (Insurance and Credit Markets)
2007:	AFA, Batten Young Scholar
2004-2006:	WFA, EFA, UNC Conference on FEA, Northern Finance Association Meetings, EFMA, Pacific Northwest Finance Conference

#### **SEMINAR PRESENTATIONS**

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2021:	Chicago Booth*, Utah*, Stanford, NY Fed, Minneapolis Fed, Fed Board, Banco de Portugal, ECB, Banco Central de Uruguay, FDIC
2020:	Princeton, Georgetown, Stanford, BIS, Rice, Michigan, Texas Austin, Dartmouth, Carlson

2019: MIT Sloan, HBS, BIS, Stanford, NUS, MAS,  
2018: Olin, Kellogg, NYU, Yale, BIS, Stanford, AQR  
2017: Stanford (Engineering, Math), BIS, HKMA  
2016: Wharton, Dartmouth, Berkeley, UNC, NY Fed, LBS, LSE, Stanford  
2015: Stanford, Chicago Booth, NUS  
2014: NYU, HEC, Michigan, Rutgers, Stanford, OSU, UBC, MIT Sloan  
2013: Chicago Booth, Purdue, Rice, Stockholm School of Economics, DePaul, Bocconi  
2012: Chicago Booth, Insead, Columbia GSB, USC, Kellogg, Arizona, USC, Darden, Oregon, HBS, UCLA, Berkeley, Arizona State, Princeton  
2011: Chicago Fed, Chicago Booth (x3), DePaul University, Stockholm School of Financial Research, Texas Austin, OCC  
2010: Chicago Booth, Wharton, Loyola, Berkeley, Michigan, NYU, AQR  
2009: Amsterdam School of Business, BYU, Berkeley, Chicago Booth, Columbia GSB, DePaul, Harvard Economics/HBS, MIT Sloan, NY Fed, Stanford, UCLA, UIC  
2008: Boston College, Chicago Booth (x2), Chicago Fed, IMF, Kellogg, Michigan, Michigan State, Olin WashU, Princeton, Standard and Poor's  
2007: Arizona State, Boston College, Chicago Booth, Colorado, Duke, HBS, London Business School, NYU, Ohio, Rochester, Toronto, UBC, Wharton, Yale

#### PROFESSIONAL ACTIVITIES

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*Journals:* **Journal of Finance** (Co-editor, 2016-; Associate Editor (AE), 2014-2016)  
**Journal of Political Economy** (AE, 2016-2018)  
**Management Science** (Department Editor, 2014-2016; AE, 2012-2013)  
**Review of Corporate Financial Studies** (Editor, 2014-2016)  
**Journal of Financial Intermediation** (AE, 2013-2016)

*Journal Referee:* American Economic Review, AEJ: Applied Microeconomics, AEJ: Microeconomics, AEJ: Macroeconomics, Econometrica, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Economic Growth, Journal of Political Economy, Quarterly Journal of Economics, Journal of Financial and Quantitative Analysis, Review of Economic Studies, Review of Economics and Statistics, Review of Financial Studies, Journal of Law and Economics

*Keynote/Lecture:* ECB Lectures 2021; Markus Academy 2020/Princeton Lectures in Finance; BIS Annual Meetings 2019; BIS/CEPR Conference, 2019; MFA, 2019; ISB Summer Conference 2019; FDIC Annual Conference, 2019.

*Panels:* Journal Editors Panel, UT Austin 2021; RFS/NBER Conference on Inequality, Discrimination and the Financial System 2021; Covid-19 Bailout Debate, Stanford GSB 2020; AFA Innovating for Financial Health 2020; Technology Innovation and Future of the US Economy, Hoover Centennial Series 2019.

*Discussant:* Stanford Accounting Bootcamp (2020), NBER Corporate Finance (2019), Nobel Symposium on Money and Banking (2018), NBER Global Crisis @10 (2018), Bundesbank (2017), AFA (2013, 2012, 2009, 2008), WFA (2012, 2011; 2010; 2007), AEA (2013, 2012), Bank Structure Conference

(2011), FDIC Conference (2010), Moody's/NYU Credit Risk Conference (2010), IMF Twelfth Jacques Polak Annual Research Conference (2011), NBER Behavioral Asset Pricing (2012), NBER Corporate Finance (2009, 2013, 2015, 2017, 2018, 2019), NBER Entrepreneurship (2009), NBER Real Estate (2012), NBER Market Institutions and Financial Market Risk (2010), NBER Monetary Economics (2014, 2012, 2009), RFS Entrepreneurship Conference (2010), Summer Symposium (2014, 2012, 2010, 2009), RCFS Conference (2011)

*Program Committee:* AFA (2019, 2017, 2016, 2014, 2012, 2010), EFA (2006-2013), FMA (2009), FMA Award Committee (2009), Olin Corporate Finance Conference (2008-2011), WFA (2010-2012, 2014-2020), Mid-Atlantic Research Conference (2011).

*Chair:* AEA (2012), WFA (2011), AFA (2021, 2019, 2018, 2011, 2010)

*Others:* Co-Organized SITE on Financial Regulation (2017 - 2021).  
 Organizer of Corporate Finance week at European Symposium in Financial Markets (2016 and 2017).  
 Corporate Finance Reading Group at Booth (2013-2016)  
 Co-organized NBER Summer Institute, Corporate Finance Program (2016)  
 Co-organized or conference on Financial Regulation at Becker Friedman Institute (2015)  
 Organized Finance, Organization and Markets conference (2015)  
 Organizer of Focus group on *Information and Organization* at European Symposium in Financial Markets (2013).  
 Moderator at Chicago Bank Structure Conference (2011, 2013)  
 Moderator at FDIC Conference (2010)  
 Co-organizer of conference on Regulating Financing Intermediaries (2011).  
 Panelist at Mortgage Bankers Association Conference (2011)

#### PhD STUDENTS SUPERVISED/COMMITTEES

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2020	Becky Zhang (Amazon)
2019	Sam Antill (HBS), Yang Zhao (Amazon), Erica Jiang (USC)
2018	Greg Buchak (Stanford GSB), Jose Barrero (ITAM), Ryan Shu (Amazon)
2017	Adam Jorring (Boston College), Emanuele Colonnelli (Chicago Booth), Yiming Ma (Columbia GSB)
2016	Aaron Pancost (Texas Austin), Ben Charoenwong (NUS)
2015	John Nash (HKUST), Chenfei Lu (Uber)
2014	Nitish Kumar (Florida), Mark Egan (Minnesota), Rasool Zandvakil (IMF), Wei Wu (Texas), Adrien Matray [external reviewer] (Princeton)
2013	Filipe Lacerda (Cornerstone), Roie Hauser (Temple)
2012	Marina Niessner (Yale); Ram Chivukula (JP Morgan)
2011	Matthew Plosser (New York Fed); Rui Silva (London Business School)
2010	Roni Kisin (Olin School of Business), Jennifer Bontas (Analysis Group)

#### BOOK CHAPTERS

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2015	<i>Gene Fama's contribution to Corporate Finance (with Amir Sufi)</i> , The Fama Portfolio (editors John Cochrane and Tobias Moskowitz)
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- 2012 *Mortgage Financing during Boom and Bust (with Ben Keys, Tomasz Piskorski and Vikrant Vig), NBER Chapter in Volume on Housing and Financial Crisis (editors Ed Glaeser and Todd Sinai)*
- 2010 *Lessons from the financial crisis: causes, consequences, and our economic future*
- 2009 *Economics 2.0: What the best minds in economics can teach you about business and life*

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**MEDIA MENTIONS**

American Banker, Bloomberg, Business Week, Chicago Tribune, Condé Nast (Portfolio), Economist, Financial Times, Forbes, Housing Wire, Reuters, New York Times, National Public Radio, Wall Street Journal, Washington Post

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**TEACHING EXPERIENCE**

Corporations, Finance and Governance in the Global Economy at Stanford GSB, Advanced Empirical Corporate Finance (PhD) at Stanford GSB, Corporate Finance (Accelerated) elective at Stanford GSB, Corporation Finance for Executives (35801) taught at University of Chicago, Valuing Control around the World (35816), elective class, Corporation Finance (35200) taught at University of Chicago; Empirical Corporate/Banking (PhD) taught at Chicago/Michigan/SSE; Corporate Financial Policy (FIN 314) taught at University of Michigan

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**OTHER WORK EXPERIENCE**

1998-2001 *Accenture, Senior Consultant*