

RICHARD J. HERRING
Curriculum Vitae

Home Address:

327 South Roberts Road
Bryn Mawr, PA 19010
Phone: (610) 525-3504
e-mail: herring@wharton.upenn.edu

Business Address:

The Finance Department
2444 Steinberg Hall / Dietrich Hall
The Wharton School
University of Pennsylvania
3600 Locust Walk
Philadelphia, PA 19104-6330
Phone: (215) 898-5613
Fax: (215) 898-2067

Family: Married to Christina Lee Herring, one daughter and one son

Academic Positions:

Metzler Faculty Fellow, Johannes Goethe University, Frankfurt, spring 2009

Co-Editor: Brookings-Wharton-Nomura Series on Financial Policy (2008-2013)

Co-Editor: The Brookings/Wharton Papers on Financial Services (2000-2005)

Editorial Boards: Journal of International Financial Markets, Institutions & Money (1995-2004), The Journal of Financial and Banking Research (1989-2003), Quarterly Review of the Federal Reserve Bank of New York, Research in Financial Services: Private and Public Policy Annual

Member, Editorial Board of Wharton Publishing

Academic Director, Third Way Program for Congressional Staffers 2014-

Academic Director, Wharton/RMA Advanced Program for Risk Managers, 2007-

2006 Professorial Fellow, Victoria University of Wellington & Reserve Bank of New Zealand

Director, The Lauder Institute of Management & International Studies, July 2000-June 2006

Co-Director, The Wharton Financial Institutions Center, July 2000-

The Jacob Safra Professor of International Banking, 1998-

Vice Dean and Director, Wharton Undergraduate Division, 1995 - 2000

The Julian Aresty Professor, 1995- 1998

Taught International and Domestic Investment Management in Executive Education Programs for AXA, The Investment Management Consultant Association, Merrill Lynch, Morgan Stanley, and Wharton Wealth Management

Academic Co-Director, Wharton / National University of Singapore Program in Banking and Risk Management, 1994-1997

Academic Director, Andersen Consulting Risk Management Program, 1995-1996

Founding Director, Wharton Financial Institutions Center, 1988 - 1995

Director, Wharton Program in International Banking and Finance, 1982-87

Core Faculty Member, Wharton International Forum, 1989-2001

Academic Director, Wharton Advanced Management Program for Overseas Bankers, 1988-2000

Visiting Professor, Institute of Banking Law, Johann Wolfgang Goethe University, Frankfurt, June 1990

Professor of Finance, University of Pennsylvania, 1987-

Associated Staff, Brookings Institution Economic Studies Program, 1982-1986

Associate Professor of Finance, University of Pennsylvania, 1977-1987

Assistant Professor of Finance, University of Pennsylvania, 1973-77

Instructor in Finance, University of Pennsylvania, 1972-73

Assistant in Instruction, Princeton University, 1971-72

Other Positions:

Executive Director, Financial Economists Roundtable, 2008-, member 1999-

Co-Chair Shadow Financial Regulatory Committee, 2003-, member 1990-

Member, Systemic Resolution Council, 2012 –

Member, Stanford Task Force on Resolution of Financial Institutions, 2009-

Member of the FDIC Systemic Resolution Advisory Committee, 2011-

Member Advisory Board Yale Sloan Program on Financial Stability 2013-

Member of the Travelers Institute Advisory Board, 2009-

Independent Director, Barclays Bank Delaware, 2010-

Independent Trustee, Deutsche Asset Management Mutual Funds and certain predecessor funds
1990-

Independent Director, Aberdeen Japan and Singapore Funds, 2007-

Member of International Academic Advisory Board of the International Centre for Regulation,
London, 2010-2012

Member of Pew Task Force on Regulatory Reform, 2009-2011

Member, Group of Thirty Study Group on the Reinsurance Industry, 2004-2006

Member, Global Resources Advisory Committee of the American Association of Research
Libraries and the Association of American Universities 2001-2005

Independent Expert on Core Consultative Group, Joint Task Force of the IMF, World Bank, and
Basel Financial Stability Institute on Bank Insolvency, 2002-2004

American Chairman, Multinational Banking Seminar, 1992-2004, member 1982-2004

Fellow of the World Economic Forum, Governors of the Financial Services Industry, Davos,
1992-1995

Member, Group of Thirty Study Group on Supervision and Regulation, 1995-1997

Member, Advisory Board of European Banking Report, 1995-2012

Member, Advisory Board of Frankfurt Center for Financial Studies, 1996-

Visiting Scholar, Federal Reserve Board, October 1995, July 1983

Member, Board of Directors, International Trade and Finance Association, 1991-94

Member, International Faculty on Corporate and Capital Market Law, 1988-1992

Education:

Princeton University, Ph.D., March 1973

Princeton University, M.A., 1970

Oberlin College, A.B. magna cum laude, 1968, Phi Beta Kappa, 1967

Honors, Fellowships, and Grants:

Recipient (with J. Carmassi) of Outstanding Paper Award from the *Journal of Financial Economic Policy*

Recipient (with F. Diebold and N. Doherty) of 2012 Kulp-Wright Award by the American Risk and Insurance Association for the most influential book on the economics of risk management and insurance

Co-Principal Investigator, Sloan Foundation Grant, "Regulation in the Financial Services Industry in the 21st Century," 2009-2013

Principal Investigator, Sloan Foundation Grant, "The Evolution of Risk Management in the Financial Services Industry: the Known, the Unknown and the Unknowable," 2003-2006.

Principal Investigator, Center for International Business & Economic Research Grant, 2002-2006

Principal Investigator, Sloan Foundation Grant, "The Financial Services Industry: Current Problems, Future Prospects," 1992-1997

David W. Hauck Award for Outstanding Teaching, 1995

Undergraduate Teaching Award, Wharton School, U. of Pa., 1990, 1992, 1995

Principal Investigator, Ford Foundation Grant, "Prudential Issues in International Banking," 1987-89

Brookings Institution/NSF Project, "Options for Modifying the International Monetary System," 1982-1986

Principal Investigator, NSF Grant, "Public Policy toward International Banking," 1981-82

International Affairs Fellow, Council on Foreign Relations, 1980-81

IBM Postdoctoral Fellowship, 1976-77

Co-Principal Investigator, NSF Grant, "The Integration of National and International Money Markets," 1974-76

Rodney White Foundation Summer Grants, 1973, 1974, and 1978

U.S. Department of the Treasury Research Grant, 1973-74

Harold Stonier Fellowship in Banking, 1970-71

Charles Grovesnor Osgood Fellowship, Princeton University, 1969-70

NSF Traineeship, Princeton University, 1968-69

A.B. Magna Cum Laude, with honors in Economics, Oberlin College, 1968

Phi Beta Kappa, 1967

Frank Blair Hanson, Jr. Prize in Economics, 1967

Oliver W. Storer Scholarship, 1964-68

Publications:

“The Cross-Border Challenge in Resolving Global Systemically Important Banks,” with Jacopo Carmassi, Chapter 9 in *Making Failure Feasible*, edited by K. Scott and J. Taylor, Stanford University Press, forthcoming in 2015.

“Playing for Time: the Fed’s Attempt to Manage the Crisis as a Liquidity Problem,” (with R. Eisenbeis), *Journal of Financial and Economic Policy*, forthcoming 2015.

“Corporate Complexity of Global, Systemically Important Banks,” second round review at the *Journal of Financial Services Research*.

“FED Liquidity Policy During the Financial Crisis: Playing for Time,” Chapter 5 in *The Great Financial Crisis*, edited by J. Barth and G. Kaufman, World Scientific, forthcoming 2015.

“Complexity and systemic risk: what's changed since the crisis?,” (with J. Carmassi) in *Oxford Handbook of Banking*, edited by A.N. Berger, P. Molyneux and J.O.S Wilson, 2nd edition, 2015.

- Corporate Structures, Transparency and Resolvability of Global Systemically Important Banks*, (with J. Carmassi), Systemic Risk Council, at: <http://www.systemicriskcouncil.org/2015/01/new-paper-finds-little-progress-in-reducing-the-complexity-of-global-systemically-important-banks/> , 2015.
- “How to Reform the Credit-Rating Process to Support a Revival of Private-Label Securitization,” (with Edward J. Kane) in *Strengthening the Liquidity of Secondary Markets*, edited by R. Herring, Wharton Financial Institutions Center Press forthcoming 2015.
- “Introduction and Overview,” in *Financial Restructuring to Sustain Recovery*, (Martin Neil Bailey Richard Herring and Yuta Seki, editors), Brookings Institution Press, 2013, pp. 1-21.
- “The Challenge of Resolving Cross-Border Financial Institutions,” *Yale Journal of Regulation*, 2014, Vol. 31, No. 3, pp. 853-.
- “The Danger of Building a Banking Union on a One-Legged Stool,” Chapter 2 in *Political, Fiscal and Banking Union in the Eurozone?* edited by F. Allen, E. Carletti and J. Gray, FIC Press, 2013, pp. 9-28.
- “How to Design a Contingent Convertible Debt Requirement That Solves our Too-Big-to-Fail Problem,” (with Charles Calomiris), *Journal of Applied Corporate Finance*, Volume 25, Number 2, Spring 2013, pp. 39-62.
- “Financial Policymaking in the context of the Known, the Unknown and the Unknowable,” *The Journal of Financial Perspectives*, Volume 1, Number 3, November 2013, pp. 1-14.
- “Living Wills and Cross-Border Resolution of Systemically Important Banks,” (with J. Carmassi), *Journal of Financial Economic Policy*, Volume 5, Number 4, 2013, pp. 361-387.
- “The Case for Rapid Resolution Plans,” *Review of Economics and Finance*, Volume 3, Number 2, 2013.
- Rocky Times: New Perspectives on Financial Stability*, (with Yasuyuki Fuchita and Robert E. Litan, editors), Brookings Institution Press, 2012.

- “Default and the International Role of the Dollar,” Chapter 3 in *Is U.S. Government Debt Different?*, edited by F. Allen, A. Gelpern, C. Mooney and D. Skeele, FIC Press, 2012.
- “Why and How to Design a Contingent Convertible Debt Requirement,” (with Charles Calomiris), Chapter 5 in *Rocky Times: New Perspectives on Financial Stability*, edited by Y. Fuchita, R. Herring & R. Litan, Washington: Brookings Institution Press, 2012.
- “How to Reform the Credit-Rating Process to Support a Revival of Private-Label Securitization,” (with Edward Kane), *Quarterly Journal of Finance*, 2012.
- “Fair Value Accounting, Disclosure and Financial Stability,” in *Handbook of Key Global Financial Markets, Institutions, and Infrastructure*, Volume 1, edited by Gerard DeCaprio, Elsevier, 2012.
- “The Economic Rationale for Financial Regulation Reconsidered, An Essay in Honor of David Llewellyn,” (with R. Schmidt) in *Financial Institutions, Systems & Markets: Structure, Performance and Regulation*, London: Elgar, 2012.
- “How to Use Contingent Capital Buffers,” (with Charles Calomiris), Chapter 8 in *The Future of Central Banking*, edited by Clare Jones and Robert Pringle, London: Central Banking Publications, 2011.
- “The Capital Conundrum,” *International Journal of Central Banking*, Vol 7, No. 4, December 2011, pp. 171-187.
- Growing Old: Paying for Retirement and Institutional Money Management after the Financial Crisis*, (with Robert E. Litan and Yasuyuki Fuchita, editors), Brookings Institution Press, 2011.
- “The Corporate Governance of Risk Management,” *Research Handbook on International Banking and Governance*, Chapter 16, edited by James Barth and Clas Wihlborg, forthcoming 2012
- “The Whys and Hows of CoCo Issuance,” (with Charles Calomiris), *Central Banking*, Vol. XXI, No. 4, May 2011, pp. 42-50.
- “Credible Resolution Policy is Crucial for the Effective Regulation of Systemically Important Financial Institutions,” Stanford Resolution Project, 2011

“How financial oversight failed & what it may portend for the future of regulation,” *Atlantic Economic Journal*, September 2010

After the Crash: The Future of Finance, (edited with Y. Fuchita and R. Litan), Washington: Brookings Press, 2010

“Basel III: An Unofficial American View,” *Revue Banque*, December, 2010

A Safer World Financial System: Improving the Resolution of Systemic Institutions, (with S. Claessens and D. Schoenmaker), Geneva Report on the World Economy, 12, ICMB & CEPR, 2010

“The Economic Rationale for Financial Regulation’ Reconsidered, An Essay in Honor of David Llewellyn,” (with R. Schmidt), in C. Green (ed.), *Financial Institutions, Systems & Markets: Structure, Performance and Regulation*, London: Elgar, 2011

The Known, the Unknown and the Unknowable in Financial Risk Management, (edited with Frank Diebold and Neil Doherty), Princeton University Press, 2010

“Rating ‘Agencies’: How Regulation Might Help,” (with Edward Kane) in CESifo DICE Report, *Journal of Institutional Comparisons*, first quarter, 2010

“Wind-Down Plans as an Alternative to Bailouts,” Pew Financial Reform Project, Briefing Paper #15, February 2010

“Wind-Down Plans: The Cross-Border Challenges,” Chapter 7 in *Ending Government Bailouts as We Know Them*, edited by Kenneth Scott, George Schultz, and John Taylor, Stanford University Press: Hoover Institution, 2010

“The Corporate Structure of International Financial Conglomerates: Complexity and Its Implications for Safety and Soundness,” (with J. Carmassi), *The Oxford Handbook of Banking*, edited by A. Berger, P. Molyneux and J. Wilson, Oxford University Press, 2010

“Why and How Resolution Policy Must be Improved,” Chapter 11 in *Monetary Policy: The Road Ahead*, edited by John D. Ciorciari and John B. Taylor, Stanford University Press: Hoover Institution, 2009

- “Financial Economists Roundtable Statement on Reforming the Role of ‘Ratings ‘Agencies’,” in the Securitization Process,” with E. Kane, *Journal of Applied Corporate Finance*, Vol. 1, No. 1 Winter 2009, pp. 28-33
- “Policy Issues Concerning the Reform of Credit Rating Agencies,” Pew Financial Reform Project, Briefing Paper #12, October 2009
- Prudent Lending Restored: Securitization after the Mortgage Meltdown*, edited by Y. Fuchita, R. Herring, and R. Litan, Washington: Brookings Press, 2009
- “Systemic Risk in a Global Context: Comment on Friexas, Hattori & Shin, and Kane,” in *Systemic Risk and Globalization*, edited by D. Evans and G. Kaufman, Singapore: World Scientific Press, 2009
- “The Known, the Unknown and the Unknowable in Financial Policy Making,” *Yale Journal of Regulation*, 2009
- “TARP version 1: A Turning Point in Crisis Management,” in *Global Financial Crisis*, edited by D. Evanoff, Singapore: World Scientific Publishing Company, 2009
- “The Darker Side of Securitization: How the Problem in Subprime Debt became a Systemic Crisis,” Proceedings of Federal Reserve Bank of Chicago Conference on Bank Structure, 2009
- “Common Liquidity Shocks and Market Collapse: Lessons from the Market for Perps,” (with Chitru S. Fernando and Avanidhar Subrahmanyam) *Journal of Banking and Finance*, 2008 (released in 2009), Vol. 32, No. 8, pp. 1625-1635.
- “The Structure of Cross-Sector Financial Supervision,” (with J. Carmassi) *Financial Markets, Institutions & Instruments*, Vol. 17, Issue 1, February 2008, pp. 51-76
- “Conflicts between Home & Host Country Prudential Supervisors,” in Douglas D. Evanoff, John Raymond LaBrosse and George Kaufman (editors), *International Financial Instability: Global Banking & National Regulation*, Singapore: World Scientific Publishing Company, 2007, pp. 201-220
- “The Rocky Road to Implementation of Basel II in the United States,” *Atlantic Economic Journal*, November 2007, pp. 411-429

- “Booms and Busts in Housing Markets: How Vulnerable is New Zealand?” monograph, Reserve Bank of New Zealand, September, 2007, pp. 1-76
- “The Case of the Missing Market: The Bond Market & Why it Matters for Financial Development,” (with Nathporn Chatusripitak), in Lawrence R. Klein and Tayyeb Shabbir (editors), *Recent Financial Crises: Analysis, Challenges and Implications*, Edward Elgar Publishing, 2006, pp. 148-194
- “Implementing Basel II: Is the Game Worth the Candle?” in Basel II and the Future of Banking Regulation, special issue of *Financial Markets, Institutions & Instruments*, edited by Harold Benink, Jón Daníelsson and Charles Goodhart. Vol. 14, Number 5, 2005
- “Are Reinsurance Markets a Threat to Systemic Stability?” discussion paper for G-30 project on the Reinsurance Industry, 2005
- “BCCI & Barings: Bank Resolutions Complicated by Fraud and Global Corporate Structure,” in *Systemic Financial Crises: Resolving Large Bank Insolvencies*, edited by Doug Evanoff and George Kaufman, 2005, pp. 321-345
- “The Regulation of Position Risk in Banks, Securities Firms and Insurance Companies,” (with Til Schuermann), *Capital Adequacy Beyond Basel, Banking Securities and Insurance*, edited by Hal Scott, Oxford University Press, 2005, pp. 15-86
- “Editors’ Summary: The Economics of Insurance,” (with R.E. Litan), 2004, *Brookings-Wharton Papers on Financial Services*, vii-xvi
- “How Can the Invisible Hand Strengthen Prudential Supervision?” in *Market Discipline: Evidence across Countries and Industries*, edited by Curt Hunter, George Kaufman, Claudio Borio, and Kostas Tsatsaronis, Cambridge: MIT Press, 2004, pp. 363-379
- “The subordinated debt alternative to Basel II,” *Journal of Financial Stability*, 1 (2004), pp. 137-155
- “Editors’ Summary: Financial Conglomerates,” (with R.E. Litan), 2003, *Brookings-Wharton Papers on Financial Services*, vii-xviii
- “International Financial Conglomerates: Implications for National Insolvency Regimes,” in G. Kaufman (ed.), *Market Discipline and Banking: Theory and Evidence*, Elsevier, 2003, pp. 99-130.
- “Bubbles in Real Estate Markets,” (with Susan Wachter), in *Asset Price Bubbles: The Implications for Monetary, Regulatory and International Policies*, edited by W.C. Hunter, G. Kaufman, and M. Pomerleano, MIT Press, Cambridge, MA, 2003, pp. 217-229

- “Editors’ Summary: The Future of Securities Markets,” (with R.E. Litan), 2002, *Brookings-Wharton Papers on Financial Services*, vii-xvii.
- “Regulation of Operational Risk in Investment Management Companies,” (with Charles Calomiris) in *Perspective*, Investment Company Institute, Vol.8, No. 2, Sept. 2002
- “The Basel 2 Approach to Bank Operational Risk: Regulation on the Wrong Track,” *The Journal of Risk Finance*, Vol. 4, No. 1, Fall 2002. An earlier version was published as “The Basel 2 Approach to Bank Operational Risk: Regulation on the Wrong Track,” *Financial Market Behavior and Appropriate Regulation Over the Business Cycle*, 38th Annual Conference on Bank Structure and Competition, May 2002, pp. 226-231
- “Assessing and Managing Operational Risk,” (with Diebold, Drzik and Kuritzkes) *The Journal of Risk Finance*, Vol. 4, No. 1, Fall 2002
- “International Financial Conglomerates: Implications for Bank Insolvency Regimes,” in *Policy Challenges for the Financial Sector in the Context of Globalization*, Proceedings of the Second Annual Policy Seminar for Deputy Central Bank Governors, 2002
- “Credit Risk and Financial Instability,” *Ratings, Rating Agencies and the Global Financial System*, edited by Richard Levich, Giovanni Majnoni and Carmen Reinhart, Kluwer Academic Publishers, Norwell, MA, 2002, pp. 202-212
- “Altman and Saunders on Relative Credit Risk & Carey on Absolute Credit Risk,” *Ratings, Rating Agencies and the Global Financial System*, edited by Richard Levich, Giovanni Majnoni and Carmen Reinhart, Kluwer Academic Publishers, Norwell, MA, 2002, pp. 202-212
- “Editors’ Summary: Capital Markets in Emerging Economies,” (with R.E. Litan), 2001, *Brookings-Wharton Papers on Financial Services*, vii-xix
- “Credit Risk and Financial Instability,” in *Financial Instability*, edited by Colin Mayer, Oxford: Oxford University Press, 2001
- “What is Optimal Financial Regulation?” (with Anthony M. Santomero) *The New Financial Architecture, Banking Regulation in the 21st Century*, edited by Benton E. Gup, Quorum Books, Westport, Connecticut, 2000, pp. 51-84
- “Comment on the Architecture of Supra-Governmental International Financial Regulation,” *Journal of Financial Services Research*, Vol. 18, Numbers 2/3, December 2000, pp. 341-345
- “Comment on Financial Regulation in a Global Marketplace,” (by Charles W. Calomiris and Robert E. Litan) in *Brookings-Wharton Papers on Financial Services*, Brookings Institution Press, Washington, DC, 2000, pp. 324-332

- “Credit Risk and Financial Instability,” *Oxford Review of Economic Policy*, Oxford University Press, 1999
- “Comment on “Asian Crisis: Causes and Remedies,” in *The Asian Financial Crisis: Origins, Implications and Solutions*, Boston: Kluwer, 1999, pp. 201-206
- Real Estate Booms and Banking Busts: An International Perspective, (with S. Wachter)
Group of Thirty Occasional Papers, 1999
- “Banking Disasters: Causes and Preventative Measures, Lessons from the U.S. Experience,” in *Preventing Bank Crises: Lessons from Recent Global Bank Failures*, edited by G. Caprio, G. G. Kaufman, W. C. Hunter and D. Leipziger, Washington: World Bank, 1998
- “Prospects for International Cooperation in the Regulation and Supervision of Financial Services,” *ICMB Occasional Papers, No.8*, 1996, International Center for Monetary and Banking Studies, Geneva
- “Banking Disasters: Causes and Preventative Measures, Some Extrapolations from Recent US Experience,” forthcoming in FAIR publication on the Japanese banking crisis
- "The Role of Capital in Financial Institutions," (with A. Berger and G. Szegö), *Journal of Banking and Finance*, May 1995. Reprinted in *The Regulation and Supervision of Banks*, edited by Maximilian J.B. Hall, The International Library of Critical Writings in Economics, Edward Elgar Publishing Limited
- "The Allocation of Risk in Cross-Border Deposit Transactions," (with Friedrich Kübler), *Northwestern University Law Review*, Volume 89, No. 3, 1995, pp. 801-887
- “Grenzüberschreitende Bankgeschäfte im Zielfeld politischer Intervention,” (with Friedrich Kübler), *Zeitschrift für Bankrecht und Bankwirtschaft*, 30 Mai 1995, S. 113-212
- Financial Regulation in a Global Economy*, (with Robert E. Litan), Washington: Brookings Institution, 1995
- "P/E Multiples: Comparative Evidence for Japan and the United States," (with Jack Glen), *Global Finance Journal*, Volume 5 Number 2, Autumn 1994, pp. 265-276.
- Book Review: R. Dale, *International Banking Deregulation*, *Journal of Finance*, Vol XLVIII, No. 4, September 1993, pp.1553-1556
- "Continental Illinois Bank and Trust Company," *Salomon Center Case Studies*, 1994

- "Innovations to Enhance Liquidity: Implications for Systemic Risk," *Occasional Papers in Business and Finance*, 1994
- "BCCI: Lessons for International Bank Supervision," *Contemporary Policy Issues*, Vol XI, April 1993, pp. 1-11
- "The Collapse of BCCI: Implications for the Supervision of International Banks," in *Reforming Financial Institutions and Markets in the United States: A Progress Report*, edited by G. Kaufman, Boston: Kluwer Publishers, 1993
- "Divergent Regulatory Reform in the Major Banking Markets," in *Rebuilding Public Confidence through Financial Reform*, Peter Dickson (ed.), Ohio State College of Business, 1993, pp. 60-63
- Reforming the American Banking System*, (edited with A. Shah), Proceedings of a Conference Sponsored by the Wharton Financial Institutions Center, 1991
- "Disaster Myopia in International Banking," (with J. Guttentag) in *The International Monetary System: Highlights from Fifty Years of Princeton's Essays in International Finance*, essays selected by an advisory panel as having had the greatest impact on the way we think about the international monetary system, edited by Peter B. Kenen, Boulder: Westview Press, 1993, pp. 333-368
- The Role of the Financial Sector in Economic Performance*, (with A. M. Santomero), Study Prepared for the Kingdom of Sweden's Productivity Commission, 1991, published in Swedish as *Finanssektorn och Välfärden*, Stockholm: SNS Förlag, 1991
- "Loan Loss Reserves on Third World Debt," (with J. Guttentag), *The New Palgrave Dictionary of Money and Finance*, London: The Macmillan Press, 1991
- "Three Dogs that Didn't Bark: What They Tell Us About Systemic Risk From Innovations to Enhance Liquidity," Proceedings of the International Trade and Finance Association, Spring 1991
- "Who Bears the Risk of Controls on Eurodeposits? Some Recent Developments," in *Protectionism and International Banking*, G. Fels and G. Sutija (eds.), London: Macmillan, 1991
- "Pressures on the Plumbing of the International Financial System: the Threat of Systemic Risk," in *Capital Flows in the World Economy*, edited by Horst Siebert, Institut für Weltwirtschaft an der Universität Kiel, Tübingen: J.C.B. Mohr (Paul Siebeck), 1991
- "The Corporate Structure of Financial Conglomerates," (with A.M. Santomero) in *Journal of Financial Services Research*, December 1990, pp.471-497, reprinted in *International*

Competitiveness in Financial Services, edited by Marvin H. Kusters and Allan H. Meltzer, Boston: Kluwer Academic Publishers, 1991, pp. 213-239

"92 and After: the International Supervisory Challenge," in *World Financial Markets After 1992*, H. Genberg and A. Swoboda (eds), Kegan Paul International: 1993

"Price Earnings Multiples and the Cost of Equity Capital: Some Preliminary Evidence for Japanese and US Banks," (with J. Glen), *Journal of Institutional and Theoretical Economics*, Occasional Papers, Volume 2, 1990

Comment: "European Banking, Prudential and Regulatory Issues," in *European Banking After 1992*, Jean Dermine (ed.), Basil Blackwell Publishing, 1990

A Blueprint for Restructuring America's Financial Institutions, (co-authored), Brookings Institution, May 1989

"The Economics of Workout Lending," *Journal of Money, Credit and Banking*, 21, February, 1989, 1-15

Accounting for Losses on Sovereign Debt: Implications for New Lending, (with J. Guttentag), Essays in International Finance, 172, Princeton University, International Finance Section, Princeton University, May, 1989

"Prudential Supervision to Manage Systemic Vulnerability," (with J. Guttentag), *The Financial Services Industry in the Year 2000: Risk and Efficiency*, Proceedings of Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 1989, pp. 602-633

Book Review: I. Walter, Global Competition in Financial Services: Market Structure, Protection and Trade Liberalization, *NYU Business*, September 1988

"Restructuring Depository Institutions," (with J. Guttentag), in *Competitive Markets and the Thrift Industry*, San Francisco: Federal Home Loan Bank of San Francisco, Proceedings of the Thirteenth Annual Conference, December 10-11, 1987

"Maintaining the Dynamic Efficiency of the U.S. Banking System: the Regulatory Challenge," in *Efficienza E Stabilita Dei Sistemi Finanziari*, F. Parillo (ed.), Rome: Consiglio Nazionale Delle Ricerche et Universita Degli Studi di Roma, 1988, pp.173-188

"Comment: The Process of Innovation, Institutional Changes, and Regulatory Responses in International Financial Markets," in *Banking and Financial Services in America*, William Haraf and Rose Marie Kushmeider (eds.), Washington: American Enterprise Institute, 1988, pp. 424-430

- "Growth Opportunities and Risk Taking by Financial Intermediaries," (with P. Vankudre), *Journal of Finance*, 42, July 1987, 583-599
- "Emergency Liquidity Assistance for International Banks," (with J. Guttentag), in *Threats to International Financial Stability*, R. Portes and A. Swoboda (eds.), Cambridge University Press, 1987, 150-186
- "Disclosure Policy and International Banking," (with J. Guttentag), *Journal of Banking and Finance*, 10 (1986), 75-97
- Disaster Myopia in International Banking*, (with J. Guttentag), Essays in International Finance, 164, Princeton University, September 1986
- Book Review: I. Walter, *Secret Money: The World of International Financial Secrecy*, *Journal of International Business Studies*, 18.3 (Spring 1987), 101-103
- "Financial Innovations to Stabilize Credit Flows to Developing Countries," (with J. Guttentag), *Studies in Banking and Finance*, 3 (1986), 1-41
- "Strategic Planning by International Banks to Cope with Uncertainty," (with J. Guttentag), in *Strategic Planning and International Banking*, P. Savona and G. Sutija (eds.), Macmillan, 1986, reprinted with minor revisions as "Strategic Planning to Cope with Uncertainty," in *Recent Developments in International Banking and Finance*, vol. 1, S. J. Khoury and A. Ghosh (eds.), Lexington Books, 1987, pp. 61-85
- "Disaster Myopia Distorts Planning," (with J. Guttentag), *Financier*, vol. X, No. 10, October 1986, pp. 37-43
- The Current Crisis in International Lending*, (with J. Guttentag), Studies in International Economics, Brookings, 1985
- "Funding Risk in the International Interbank Market," (with J. Guttentag), in *International Financial Markets and Capital Flows*, W. Ethier and R. Marston (eds.), Essays in International Finance, 157, Princeton University, September 1985
- "Commercial Bank Lending to Developing Countries: From Overlending to Underlending to Structural Reform," (with J. Guttentag), in *International Debt and the Developing Countries*, edited by G. Smith and J. Cuddington, World Bank, 1985
- "The Interbank Market," in *Eurodollars*, edited by P. Savona and G. Sutija, Macmillan, 1985
- "Credit Rationing and Financial Disorder," (with J. Guttentag), *Journal of Finance*, December 1984

- "International Banking: Vulnerability and Crisis," (with J. Guttentag), in *Removing Obstacles to Economic Growth*, edited by M. Wachter and S. Wachter, University of Pennsylvania Press, 1984
- "Comment: Term Premia on Euro Rates," *Journal of Finance*, 39, July 1984, 755-757
- "What Happens When Countries Can't Pay Their Bank Loans: The Renegotiation Process," *Journal of Comparative Corporate Law and Securities Regulation* (with J. Guttentag), 1983, reprinted in *International Banking and Global Financing*, edited by S. K. Kaushik
- "Public Policy Toward International Banking" (with J. Guttentag), in *Options for Modifying the International Monetary System*, National Science Foundation, 1983
- The Lender of Last Resort Function in an International Context*, (with J. Guttentag), Essays in International Finance, 151, Princeton University, May 1983. Reviewed in the *Journal of International Economics*, 18, 1985, 383-384
- Managing Foreign Exchange Risk*, (editor), Cambridge University Press, 1983. Reviewed in the *Journal of Economic Literature*, 22, June 1984, 618-620
- Managing International Risk*, (editor), Cambridge University Press, 1983. Reviewed in the *Economic Journal*, 94, June 1984, 417-419
- "The Insolvency of Financial Institutions: Assessment and Regulatory Disposition," (with J. Guttentag), in *Crises in the Economic and Financial Structure*, D. C. Heath, 1982
- "A Framework for the Analysis of Financial Disorder," (with J. Guttentag), in *Economic Activity and Finance*, Ballinger, December 1981
- "On the Feasibility of Sterilization by More than One Country," (with R. C. Marston), *Journal of Political Economy*, February 1980, 194-198
- "Financial Disorder and Eurocurrency Markets," (with J. Guttentag), *Bank Structure and Competition*, Federal Reserve Bank of Chicago, 1980
- Book Review: R. Dornbusch and J. Frenkel, eds., *International Economic Policy*, *Journal of Money, Credit and Banking*, May 1980, pp. 250-253
- Book Review: W. Cline, *International Monetary Reform and the Developing Countries*, *Journal of Finance*, March 1978
- "Sterilization Policy: The Tradeoff between Monetary Autonomy and Control over Foreign Exchange Reserves," (with R. C. Marston), *European Economic Review*, December 1977, 325-343

National Monetary Policies and International Financial Markets, (with R. C. Marston), Contributions to Economic Analysis, Amsterdam: North Holland Publishing Company, 1977, reviewed in the *Journal of Political Economy*, 87, April 1979, 429-432

"The Forward Market and Interest Rate Determination," (with R. C. Marston), in John Makin and Carl Stem, eds., *Eurocurrencies and National Financial Policies*, 1976

International Aspects of Stabilization Policies, (edited jointly with A. Ando and R.C. Marston), Boston: Federal Reserve Bank of Boston and the International Seminar in Public Economics, 1975

Comment: "International Monetary Reform and the Stabilization Problem," *International Aspects of Stabilization Policies*, 1975, 107-110

Book Review: P. Einzig, *The Euro-dollar System*, *Journal of Finance*, March 1975

"The Relationship between U.S. Direct Investment at Home and Abroad," (with T. D. Willett), *Rivista Internazionale di Scienze Economiche e Commerciali*, spring 1973

"The Capital Control Program and U.S. Investment Activity Abroad," (with T. D. Willett), *Southern Journal of Economics*, July 1972