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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

Academic, Visiting and Consulting

Visiting Scholar, Federal Reserve Bank of Philadelphia	Nov 2011
Visiting Scholar, De Nederlandsche Bank, Amsterdam	Sept 2011
Visiting Scholar, Riksbank, Sweden	Sept 2009
Fellow, Federal Deposit Insurance Corporation	2008
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

Ph.D. , Economics, University of Wisconsin - Milwaukee	1995 - 1999
M.A. , Economics, University of Wisconsin - Milwaukee	1993 - 1995
B.Sc. , Computer Science, University of Wisconsin - Milwaukee	1989 - 1993

RESEARCH INTERESTS

Financial Institutions; Household Finance; Behavioral Economics; Law and Economics; Financial Education; Real Estate Finance

RESEARCH

Citation Count, Paper Downloads, Author Rank

Over 600 citations in published and working papers (Source: Google Scholar, September 2011)
Over 250 citations in published and working papers (Source: SSRN, September 2011)
Over 13,200 downloads of my papers (Source: SSRN, September 2011)
Author rank 745 as measured by # of downloads (Source: SSRN, September 2011)

Books

1. *Household Credit Usage: Personal Debt and Mortgages*, (with Ambrose, B), Palgrave-Macmillan Publishing, October, 2007 (edited volume)

Publications and Forthcoming Papers

2. "Consumption Response to Minimum Wage Increases" (with Aaronson, D., and E. French), forthcoming, *American Economic Review*

3. "Adverse Selection in Mortgage Securitization" (with Chang, Y. and A. Yavas), forthcoming, *Journal of Financial Economics*
4. "The Role of Securitization in Mortgages Renegotiation" (with Amromin, G., I. Ben-David, S. Chomsisengphet and D. Evanoff), *Journal of Financial Economics*, Vol. 102(3), Pp.559-578
5. "Thy Neighbor's Mortgage: Does Living in a Subprime Neighborhood Affect Once Probability of Default" (with Ambrose, B., S. Chomsisengphet, and A. Sanders), *Real Estate Economic*, 2011, Vol. 39(4), Pp. 629-640
6. "Does Social Capital Impact Household Default and Bankruptcy Behavior?" (with Chomsisengphet, S and C. Liu), *Journal of Economic Psychology*, 2011, Vol. 32, Pp. 632-650
7. "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), *Journal of Financial and Quantitative Analysis*, 2011, Vol.46(2), Pp. 553-584
8. "The Role of Soft Information in Dynamic Contract Settings: Evidence from the Home Equity Market" (with Ambrose, B., S. Chomsisengphet, and C. Liu), *Journal of Money, Credit and Banking*, 2011, Vol. 43(4), Pp. 633-655
9. "Internal Capital Allocation in a Diversified Firm: Evidence from the Annual Capital Expenditure Survey" (with Chiu, I., X. Souphom, and G. Yamashiro), *Quarterly Review of Economics and Finance*, 2011, Vol. (51), Pp. 162-172
10. "The Brokerage Firm Effect in Herding: Evidence from Indonesia" (with Chiu, I., Liu, C., and G. Rhee), *Journal of Financial Research*, 2011, Vol. 34(3), Pp. 461-479
11. "Distance and Private Information in Lending" (with Hauswald, R), *Review of Financial Studies*, 2010, Vol. 23(7), Pp. 2757-2788
12. "The Importance of Adverse Selection in the Credit Card Market: Evidence from Randomized Trials of Credit Card Solicitations" (with Chomsisengphet, S., and C. Liu), *Journal of Money, Credit and Banking*, 2010, Vol. 42(4), Pp. 743-754
13. "Learning to Cope: Voluntary Financial Education Programs and the Housing Crisis" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff), *American Economic Review – Papers and Proceeding*, 2010, Vol. 100(2), Pp. 495-500
14. "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, *Brookings Papers on Economic Activity*, 2009, Vol. Fall, Pp. 51-117
15. "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
16. "Bankruptcy Exemption Laws and the Market for Mortgages" (with Chomsisengphet, S), *Cityscape*, 2009, Vol. 11(1), Pp. 101-112
17. "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
18. "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
19. "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)
20. "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

21. "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
22. "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
23. "The Impact of Homeowners' Housing Wealth Misestimation on Consumption and Saving Decisions" *Real Estate Economics*, 2007, Vol. 35(2), Pp.135-154 (Lead article)
24. "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
25. "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)
26. "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
27. "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
28. "Telecommunication and Economic Growth: A Panel Data Approach" (with Dutta, A), *Applied Economics*, 2004, Vol. 36(15), Pp. 1649-1654
29. "Financial Markets and Financing Choices of Firms: Evidence from Developing Countries" (with Mohtadi, H), *Global Finance Journal*, 2004, Vol. 15(1), Pp. 57-70
30. "Mortgages, Minorities, and Discrimination: A Bank-Specific Analysis" (with Li, S., and L. Mielnicki), *Housing Studies*, 2003, Vol. 18(3), Pp. 303-311
31. "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
32. "Determinants of Credit Card Delinquency and Bankruptcy: Macroeconomic Factors" (with Liu, C), *Journal of Economics and Finance*, 2003, Vol. 27, Pp. 75-84

Policy Publications

33. "The Asset-Backed Securities Market, the Crisis, and TALF" (with Burette, J. and C. DeNardi), Federal Reserve Bank of Chicago *Profitwise*, forthcoming, 2011
34. "Loan Commitments and Private Firms" (with Chomsisengphet, S., and J. Driscoll), Federal Reserve Bank of Chicago *Economic Perspective*, Q2 2011, Pp. 71-79
35. "Determinants of Loan Modifications and Their Success." (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff) in the 46th Proceedings of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2010
36. "Why aren't Banks Lending More? The Role of Commercial Real Estate" (with Genay. H., and R. McMenamin), *Chicago Fed Letter*, #281, December 2010
37. "TARP, Credit Crisis, and the Securities Markets" (with Burette, J., C. Cun, and C. DeNardi), Federal Reserve Bank of Chicago *Economic Perspective*, Q4 2010, Pp. 101-115
38. "Rescuing Asset-backed Securities Markets" (with DeNardi, C., and C. Cun), *Chicago Fed Letter*, #270, January 2010
39. "Do Financial Counseling Mandates Improve Mortgage Choice and Performance?" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff) in the 45th Proceedings of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2009

40. "Determinants of Automobile Prepayment and Default" (with Ambrose, B., and S. Chomsisengphet), Federal Reserve Bank of Chicago *Economic Perspective*, Q3 2008, Pp.17-28
41. "Comparing the Prime and Subprime Mortgage Markets" (with Ho, C), *Chicago Fed Letter*, #241, August 2007
42. "Distance and Lending Decisions," (with Hauswald, R) in the Proceedings of the 43rd Proceeding of a Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 2007

Book Chapters and Other Publications

43. "Does it Pay to Read Your Junk Mail: Evidence on the Effect of Persuasion on Financial Decisions" (with Ambrose, B)
44. "Consumer Behavior in Financial Markets: Financial Crisis and Policy Implication," *ISB Insight*, 2010, Vol. Summer 2010, Pp. 16-19
45. "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, 2011
46. "What is the Age of Reason?" (with Driscoll, J., X. Gabaix, and D. Laibson), *Center for Retirement Research - Issue in Brief*, 2010, Vol. 10-12, Pp. 1-8
47. "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
48. "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
49. "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
50. "Stock Market Development and Economic Growth: Preliminary Evidence from African Countries," *Journal of Sustainable Development in Africa*, Spring 2001
51. "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 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), revise and resubmit at *Journal of Financial Economics*
3. "Learning in the Credit Card Market" (with Driscoll, J., X. Gabaix, and D. Laibson), NBER Working Paper #13822, revise and resubmit 3rd round, *American Economic Review*
4. "Does Joint Liability Lending Always Lead to Lower Defaults?" (with Ambrose, B., S. Chomsisengphet, and C. Liu), reject and resubmit at *Journal of Financial Intermediation*
5. "Optimal Mortgage Refinancing: A Closed Form Solution" (with Driscoll, J., and D. Laibson), NBER Working Paper #13487, revise and resubmit at *Journal of Money, Credit and Banking*
6. "The Choice Between Arm's-Length and Inside Debt" (with Hauswald, R)
7. "Relationship Lending: Evidence from the Consumer Credit Market" (with Chomsisengphet, S., C. Liu, and N. Souleles)

8. "The Effects of Loan Officers' Compensation on Loan Approval and Performance: Direct Evidence from a Corporate Experiment" (with Ben-David, I)
9. "Financial Smoking Guns: High Frequency Links between Transactions and Crime" (with Skiba, P., J. Tobacman)
10. "Are Low-to-Medium-Income Borrowers Higher Risk? Evidence from Checking Overdraft Loans" (with Chomsisengphet, S., and C. Do)
11. "Dismissal with Prejudice: The Role of Race and Politics in Personal Bankruptcy Outcomes" (with Chomsisengphet, S., R. McManamen, and P. Skiba)
12. "Information and Authority" (with Hauswald, R)
13. "Cognitive Ability and Financial Decision Making" (with Mazumder, B)
14. "The Subprime Virus: Theory and Evidence" (with Ambrose, B. and Y. Yildirim)
15. "Subprime Mortgages, Speculation and Housing Bubbles" (with Ambrose, B. A. Sanders, and S. Villupuram)
16. "Homebuilder, Affiliated Financing Arms and the Current Mortgage Crisis" (with Amromin, G., C. Gartenberg, A. Paulson, and S. Villupuram)
17. "Affecting Consumer Behavior With Rewards" (with Chakravorti, S., and A. Lunn)
18. "Financial Literacy and Financial Planning: Evidence from India" (with Amromin, G., I. Ben-David, S. Chomsisengphet and D. Evanoff)
19. "Market Bases Loss Mitigation Outcome for Troubles Mortgages during the Financial Crisis" (with Amromin, G., I. Ben-David, S. Chomsisengphet and D. Evanoff)
20. "New Loans, Existing Lines of Credit and Repayment" (with Nakamura, E., E. Ravina, and J. Steinsson)
21. "The Politics of Mortgage Foreclosures" (with Amromin, G., I. Ben-David, and S. Dinc)
22. "Why do Consumers use Debit Cards when they have Access to Credit Cards" (with Bubna, A., and M. Lipscomb)
23. "Why do Borrowers Make Mortgage Refinancing Mistakes?" (with Rosen, R)
24. "Inconsistent Regulators: Evidence from Banking" (with Lucca, D., A. Seru and F. Trebbi)
25. "Did HAMP crowd out Private Modifications" (with Amromin, G., I. Ben-David, S. Chomsisengphet, A. Seru and T. Piskorski)
26. "Do Second Liens Holdup First Lien Holders' Modifications?" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and Y. Zhang)

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. "Credit Scoring and Information in Large and Small Banks (with Hauswald, R)

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. "Household Default Behavior in Chile: Theory and Evidence" (with Bustos, A., and S. Chomsisengphet)
15. "Reaction of Consumer Spending and Debt to the 2008 Tax Rebates" (with Souleles, N)
16. "The Impact of Judicial Foreclosure Laws on Mortgage Approvals, Terms, and Performance" (with Ambrose, B., Z. Ben-David, and S. Villupuram)
17. "Pawn Credit or Bank Credit?" (with Bos, M., and K. Roszbach)
18. "Distance, Pawn Borrowing and the Choice of Pawnshops" (with Bos, M)
19. "Discrimination in the Mortgage Market: Theory and Evidence" (with Anwar, S., and M. Stephens)
20. "Can Mortgage Interest Rebates Solve the Mortgage Market Crisis" (with Jagannathan, R., and R. McMenamin)
21. "What works better in loan modifications: Interest rate concessions or principal reduction?" (with Amromin, G., I. Ben-David, S. Chomsisengphet, and D. Evanoff)
22. "Does Private Mortgage Insurance cause Adverse Selection in Mortgage Origination" (Ambrose, B. and A. Seru)
23. "Did CRA Play a Role in the Mortgage Crisis?" (with Benmelech, E., N. Bergman, A. Seru)
24. "Do Banks Strategically Change their Loan Mix: Evidence from CRE Lending" (with Lucca, D., A. Seru and F. Trebbi)

Grants/Awards/Lectures

1. Russell Sage Foundation Grant November 2011
"The Great Recession and Fringe Banking" (with Mazumder, B. and T. Gross) (\$150000)
2. Networks Financial Institute Competition, Best Paper Award January 2011
"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) (\$ 2,500)
3. TIAA-CREF Paul A. Samuelson Award January 2011
"The Age of Reason: Financial Decisions over the Life Cycle and Implications for Regulation" (with Driscoll, J., X. Gabaix, and D. Laibson) (\$2000)
4. Terker Family Prizes in Investment Research Award, 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)
5. 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
6. Paolo Baffi Centre on Central Banking and Financial Regulation Grant 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)
7. Center for Financial Research Grant, 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)

8. 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)
9. Consumer Financial Education and Research Grant, TCAI, University of Arizona October 2007
“Does Social Capital Impact Household Default and Bankruptcy Behavior” (with Chomsisengphet, S and C. Liu) (\$5,000)
10. Center for Financial Research Grant, Federal Deposit Insurance Corporation March 2006
“Distance and Information Asymmetries in Lending” (with Hauswald, R) (\$10,000)
11. Center for Financial Research Grant, 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)
12. Phi Kappa Phi, National Honor Society May 1998
13. J. Walter Elliot Award for Excellence in Macroeconomics - UWM March 1995
14. University of Geissen, Exchange Program, Germany Summer 1995

Media Citation (Selected)

- Bob Frick, “Protect your money from aging problem-solving skills,” *Kiplinger Magazine*, June 2011
- Annie Murphy Paul, “10 Ways You Get Smarter as You Get Older,” *O, The Oprah Magazine*, May 2011
- Parthasarathi Swami, “If marriage makes you stupid, why get married?” *Hindustan Times*, May 14, 2011
- Matthew McClearn, “Why we can’t stop spending,” *Canadian Business*, April 5, 2011
- Parthasarathi Swami, “Indians Save, Americans Invest: Why Financial Literacy Should Accompany Inclusion,” *Knowledge@Wharton*, March 24, 2011
- Brad Tuttle, “The reward for cash-reward credit cards: higher bills, more debt,” *Time Magazine*, December 29, 2010
- Conor Doherty, “Credit Cards’ Cash Rewards Prompt Higher Spending, More Debt” *The Wall Street Journal*, December 28, 2010
- Valerie Ross, “Older but not wiser? The psychology behind senior’s susceptibility to scams” *Scientific American*, November 18, 2010
- Michael Konczal, “The latest on servicing and modifications,” *The Washington Post*, November 11, 2010
- Paul Willen, “Securitized mortgage loan or not, lenders are not restructuring,” *Real Estate Research Blog*, Federal Reserve Bank of Atlanta, October 20, 2010
- Charles Evans, “Informing the future of Housing Finance: Lessons from the Recent Past,” Speech delivered before the Indianapolis Neighborhood Housing Partnership Community Breakfast on August 24, 2010
- M. P. McQueen, “Refinancing: Whom Can We Trust?” *The Wall Street Journal*, September 18, 2010
- David Allison, “Do financial decisions get better with age?” *Yahoo! Finance*, September 9, 2010
- Laurent Belsie, “Mortgage rates at 50-year lows. Should you refinance? Maybe not,” *Christian Science Monitor*, August, 12, 2010
- Chril Dillow, “Why personality matters,” *Investors Chronicle*, August, 10, 2010
- Shefali Anand, “Indians are better off than Americans,” *The Wall Street Journal*, July, 2, 2010
- Joe Castaldo, “Investing: Are you getting too old to invest on your own?” *Canadian Business Magazine*, December 7, 2009
- Brent Hunsberger, “Sad but true: Financial smarts depreciate as we age,” *Oregonian*, November 21, 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

2012 -American Economic Association

2011 -Whitman School of Management, Syracuse University

Association of Consumer Research, St. Louis

Federal Reserve Bank of Philadelphia

Riksbank, Stockholm, Sweden

De Nederlandsche Bank, Research Department, Amsterdam, Netherland

Household Decisionmaking Conference, Aspen

Western Economics Association Meeting, San Diego

Boulder Summer Conference on Consumer Financial Decision Making, Boulder

Federal Reserve Bank of Cleveland

Office of the Comptroller of the Currency, DC

Federal Reserve Bank of New York

National University of Singapore
 Regulating Financial Intermediaries: Challenges and Constraints Conference, LSE, UK
 Center for the Economic Analysis of Risk Conference, Denver

2010 -Law and Economics Colloquium, Northwestern University
 Financial Literacy around the World Conference, Turin, Italy
 Department of Finance, Washington University
 Center for Financial Studies Conference on Household Finance, Athens, Greece
 System Applied Micro Conference, Federal Reserve Bank of Boston
 46th Bank Structure and Competition Conference, Federal Reserve Bank of Chicago
 Family Financial Security: Implications for Policy and Practice Symposium, UW-Madison
 Psychology and Banking Symposium, University of Missouri
 Department of Finance, University of Maryland
 Indian School of Business
 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
- ,mMidwest 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)

- 2011 -NBER Conference on Improving the Measurement of Consumer Expenditures (C, D)
- 5th Singapore International Conference in Finance (D)
- Day Ahead Conference of the Federal Reserve System, Denver (D)
- American Economic Association, Denver (C)
- 2010 -Conference on Financial Economics and Accounting, University of Maryland (D)
- 46th Bank Structure and Competition Conference, Federal Reserve Bank of Chicago (C)
- American Economic Association (D, C)
- 2009 -System Financial Structure and Regulation Conference (D)

- Summer Research Conference in Finance, ISB, Hyderabad, India (D)
- European Financial Management Association, Milan, Italy (C, D)
- 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)
- 44th Bank Structure and Competition Conference, Federal Reserve Bank of Chicago (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 “Mortgage Markets and Policy Response” 2012
- FIRS annual conference, program committee, 2011, 2012
- Bank Structure Conference, program committee, 2007, 2008, 2009, 2010, 2011, 2012
- MEA annual conference, program committee, 2010
- Chicago Fed and FDIC, Future of Housing Finance conference, program committee, 2010
- AREUEA midyear conference, program committee, 2010
- 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
- MEA session “Consumer Finance: Home Equity Lending” 2006

Referee

- American Economic Review
- American Economic Journal - Macro
- 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 Empirical Finance
 Journal of Empirical Legal Studies
 Journal of Experimental Psychology
 Journal of Finance
 Journal of Financial Intermediation
 Journal of Financial Research
 Journal of Financial Services Research
 Journal of Housing Economics
 Journal of Legal Studies
 Journal of Marketing Research
 Journal of Money, Credit and Banking
 Journal of Political Economy
 Journal of Public Economics
 Journal of Real Estate Finance and Economics
 Journal of Urban 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 Economic Studies
 Review of Financial Studies
 Scandinavian Journal of Economics
 Southern Economic Journal

Courses Taught

Financial Institutions, MBA elective, Indian School of Business	Term 5 2008, Term 8 2010
Behavioral Finance, MBA elective, Indian School of Business	Term 5 2009
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

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Nicholas S. Souleles, Professor, University of Pennsylvania, 215-898-9466