

# FSG



Finance Scholars Group

## ANTHONY SAUNDERS, PH.D.

### CURRENT POSITIONS

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

### PAST POSITIONS

New York University, Stern School of Business  
Chairman, Department of Finance (1995-1996 and 1997 – 2007)  
Professor of Finance (1987– Present)  
Professor of International Business and Finance (1988 – Present)  
Associate Professor of Finance (1982–1987) and Director of Undergraduate  
Studies in Finance (1983-1985)  
Acting Director of the Salomon Brothers Center for the Study of Financial Institutions  
(September 1984 - 1985)  
Assistant Professor of Finance (1978-1982)

### COURSES TAUGHT

*Money and Banking (BS), Risk Management in Financial Institutions (MBA), Seminar in Banking (Ph.D.), Introduction to Finance (MBA), Credit Risk (EMBA), NYU Executive Programs on Risk Management*

### PRIMARY AREAS OF INTEREST

*Financial institutions, international finance/banking and financial economics.*

### EDUCATION

Ph.D., London School of Economics, , Thesis title: “The Behavior and Performance of the London Clearing Banks,” 1976-81  
M.S., Money and Finance, London School of Economics, 1971-72  
B.S., Monetary Economics, London School of Economics, 1968-71



## **CURRENT ADVISORY AND CONSULTING POSITIONS**

Finance Scholars Group, Director (2007 to present)  
Nomination Committee, Nobel Prize in Economics (2000 to present)  
Federal Deposit Insurance Corporation, Center for Financial Research,  
Research Advisor (2004 to present)  
Zurich Financial Services, Investment Advisory Board (2003 to present)

## **VISITING POSITIONS – ACADEMIC**

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

## **VISITING POSITIONS – NON-ACADEMIC**

Comptroller of Currency  
International Monetary Fund  
Federal Reserve Board of Governors  
Federal Reserve Bank of Philadelphia  
Federal Reserve Bank of New York

## **LEGAL AND LITIGATION CONSULTING – REPRESENTATIVE ASSIGNMENTS**

2011 Internal Revenue Service – IRS vs. BONY, Structured Finance transaction by BONY (expert witness)

2011 Horwitz, Horwitz and Paradis – Bank of America’s acquisition of Merrill Lynch (expert witness; Bank of America shareholder derivative action)

2011 Gardant Communications – Takeover of Bank of Moscow (consulting report)

2011 Burg Simpson – Pursuit Partners vs. UBS (expert witness; value of mortgage backed securities)

2011 Stephenson Harwood (UK) – BTA vs. Republic of Kazakhctan (International arbitration – expert witness bank solvency)

2011 Quinn, Emmanuel, et al – ADIA vs. Citicorp (consultant; price paid for Citicorp shares)



- 2011 White and Case – Calyon vs. Black Diamond (expert witness; right of majority owners in a syndicated loan liquidation)
- 2011 Patterson Belknap – Ambac v. Bata (expert witness, value of swaps)
- 2011 Herbert Smith (Hong Kong) – New Cotai vs. East Asia Satellite Television (expert witness, conditions in the loan syndication market during the crisis)
- 2011 Australian Government – Australian Tax Authority vs. G.E. (expert witness, parent dept guarantee fees)
- 2009 – 2010 Boise, Schiller and Flexner - Lehman vs. Barclays (expert witness, solvency of Lehman)
- 2009 Labaton Sucharow - Countrywide and Securitization (expert witness)
- 2009 Black, Fine, et al. - New Mexico Pension Fund vs. Countrywide (expert witness, value of mortgage backed securities)
- 2009 Bass, Berry & Sims and Sullivan and Cromwell - Regions Bank Class Action (expert witness, the Performance of Morgan Keegan Bond Funds during the Current Credit Crisis)
- 2008 Donovan and Associates – Sovereign Bank vs. Santandar (expert witness, Merger premium paid for Sovereign Bank by Santandar during the Crisis)
- 2008 Czech Republic – Foreign Bank Acquisition of Domestic (Czech) bank (expert witness, international arbitration)
- 2008 Canada Customs and Revenue Agency – GE Capital Canada vs. Canada Customs and Revenue (expert witness, regarding payment of debt guarantee fees by GEC by GEC Canada)
- 2008 Morrison and Foerster - Olympus Capital vs. Loan Star (expert witness, international arbitration over purchase of shares in a credit card company)
- 2007 Boies, Schiller & Flexner - Genesco, Inc. vs. The Finish Line, Inc., UBS Securities LLC, et al. (expert witness)
- 2007 Andrews Kurth - Mirant (MCAR) Bankruptcy Trustees vs. Southern Company (expert witness, solvency of Mirant)
- 2007 Bernstein, Liebhard – UGCOM vs. LMI, Minority share purchase (expert witness, value of minority share purchase)
- 2007 Mark Kirshner/Refco (Bankruptcy Trustee)/Milbank, Tweed et al – Thomas Lee, et al and others (consultant on solvency issues)
- 2007 Parker Freedland et al – Class action vs. Iridium (expert witness; fraud on the Market)



- 2007 Hogan and Hartson - CSFB vs. Calyon Bank Loans and Securitization (consultant)
- 2006 Black and Fine – Class action vs. JP Morgan (expert witness, Copper Prices and structured finance)
- 2006 Crotchett, Pitre, Simon & McCarthy - Silvercreek vs. Salomon Smith Barney et al. (expert witness)
- 2006 Greer, Herz and Adams – Structured Finance Products, Texas Pension Funds, Enron and Banks (expert witness)
- 2006 Milberg Weiss - In re PMA Capital Corp. Securities Litigation (expert witness)
- 2006 Grant and Eisenhofer – Structured Finance Products, Ohio Pension Funds, Enron and Banks (expert witness)
- 2006 Pepe and Hazard – Structured Finance Products, CRRA, Enron and Banks (expert witness)
- 2006 Pepe and Hazard – Enron’s Creditworthiness (expert witness)
- 2006 – 2011 Government of New Zealand, Internal Revenue Division - Multiple cases (Westpac, Deutsche Bank, and BNZ) related to structured finance products (expert witness)
- 2005 Debevoise Plimpton - Valuation of life insurance contracts (consultant)
- 2005 Pepe and Hazard - Enron and the rating agencies (consultant)
- 2005-2006 King and Spalding - Reports on restructuring of HYNIX (expert reports)
- 2005 U.S. Department of Justice – Goodwill and FIRREA, Carteret Savings Bank and Ambase (expert witness)
- 2005 Milberg Weiss - In re Asia Pulp and Paper Securities Litigation (expert witness)
- 2004 U.S. Department of Justice – ENRON: Bayley et al, Nigerian Barges – criminal case (expert witness)
- 2003 -2004 U.S. Department of Justice – Goodwill and FIRREA, Perpetual Savings Bank (expert witness)
- 2004 Milberg Weiss - In re Nortel Networks Securities Litigation, (expert witness)
- 2003 Hale and Dorr – Hynix dumping of DRAMS (expert witness)
- 2001-2006 U.S. Department of Justice – Losses Related to the Goodwill Provisions of the Financial Institutions, Reform and Recovery, 5<sup>th</sup> – 3<sup>rd</sup>, and D and N Banks (expert witness)



## PROFESSIONAL RECOGNITION

Professor Saunders was ranked first in a recent ranking of the most prolific authors in sixteen core finance journals over the past 50 years. See Cooley, P.L., and J.L. Heck, “Prolific Authors in the Finance Literature: A Half Century of Contributions,” *Journal of Finance Literature*, v. 1, Winter 2005, pp 46-69.

He also was named most prolific author in the Finance Literatures top seven journals for 1959 – 2008. See Jean L. Heck and Philip L. Cooley, “Most prolific Authors in the Finance Literature: 1959 – 2008,” ([http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1355675](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1355675)).

## SELECTED PUBLICATIONS – BOOKS AND MONOGRAPHS

*Reflections on Financial Institutions: In and Out of Crisis*, World Scientific Press, 2011.

*Financial Institutions Management: A Risk Management Approach*, Irwin/McGraw-Hill, (1st edition) 1994, (2nd edition) 1996, (3rd edition) 1999, (4th edition) 2002, (5th edition) 2005, (6th edition) 2007, (7<sup>th</sup> edition), 2010.

*Credit Risk Measurement: Value at Risk and Other New Paradigms*, John Wiley and Sons, (1st edition) 1999, (2nd edition) 2002, (3<sup>rd</sup> edition) 2010.

*Financial Markets and Institutions: A Modern Perspective* (with M. Cornett), Irwin/McGraw-Hill, (1st edition) 2000, (2nd edition) 2003, (3rd edition) 2006, (4<sup>th</sup> edition) 2008, (5<sup>th</sup> edition) 2012.

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

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

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

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

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

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

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

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

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

## SELECTED PUBLICATIONS – JOURNAL ARTICLES

“Are Banks still Special when there is a Secondary Market for Bank Loans?” (with A. Gande), *Journal of Finance*, (forthcoming).



- “The Role of Lending Banks in Forced CEO Turnovers” (with S. Ozelge), *Journal of Money, Credit and Banking* (forthcoming).
- “The Role of Banks in Dividend Policy” (with L. Allen et al) *Financial Management* (forthcoming).
- “Financial Architecture, Systemic Risk and Universal Banking” *Financial Markets and Portfolio Management* (with I. Walter).
- “The Costs of Being Private: Evidence from the Loan Market” (with S. Steffen), *Review of Financial Studies*, 2011.
- “Do Hedge Funds Trade on Private Information? Evidence from Syndicated Lending and Short Selling” (with N. Massoud, D. Nandy and K. Song), *Journal of Financial Economics*, 2011.
- “Lending Relationships and Loan Contract Terms” (with S. Bharath, S. Dahiya and A. Srinivsan), *Review of Financial Studies*, 2011.
- “Bank Debt versus Bond Debt: Evidence from Secondary Market Prices” (with E. Altman and A. Gande), *Journal of Money Credit and Banking*, 2010.
- “Are Initial Returns and Underwriting Spreads Complements or Substitutes?” (with D. Palia and D. Kim), *Financial Management*, 2010.
- “The Cost of Being Late: The Case of Credit Card Penalty Fees,” *Journal of Financial Stability*, 2010.
- “Bank Debt and Corporate Governance” (with V. Ivashina, et al.), *Review of Financial Studies*, 2009.
- “The Long Run Behavior of Underwriting Spreads (with D. Palia and D. Kim), *Journal of Financial and Quantitative Analysis*, 2009.
- “The Economics of Credit Cards, Debit Cards and ATMs: A Survey and Some New Evidence” (with N. Massoud and B. Scholnick), *Journal of Banking and Finance*, 2008.
- “So What Do I Get? The Bank’s View of Lending Relationships” (with S. Bharath, S. Dahiya and A. Srinivasan), *Journal of Financial Economics*, 2007.
- “The Impact of Institutional Ownership on Corporate Operating Performance” (with A. Marcus, M. Cornett and H. Tehranian), *Journal of Banking and Finance*, 2007.
- “The Use of ATMs in Bank Strategy: Is There a Customer Relationship Effect?” (with N. Massoud and B. Scholnick), *Journal of Business*, 2006.
- “Should Banks Be Diversified? Evidence from Individual Bank Loan Portfolios” (with V. Acharya and I. Hasan), *Journal of Business*, 2006.
- “Bank Borrowers and Loan Sales: New Evidence on the Uniqueness of Bank Loans” (with S. Dahiya and M. Puri), *Journal of Business*, 2004.
- “Commercial Bank Underwriting of Credit - Enhanced Bonds: Are There Benefits to the Issuer” (with R. Stover), *Journal of International Money and Finance*, 2004.
- “Incorporating Systematic Influences into Risk Measurement: A Survey of the Literature” (with L. Allen), *Journal of Financial Services Research*, 2004.



- “The Role of Financial Advisors in Mergers and Acquisitions” (with L. Allen and J. Jagtiani and S. Peristiani), *Journal of Money, Credit and Banking*, 2004.
- “Financial Distress and Bank Lending Relationships” (with S. Dahiya and A. Srinivasan), *Journal of Finance*, 2003.
- “Issues in the Credit Risk Modeling of Retail Markets” (with L. Allen and G. Delong), *Journal of Banking and Finance*, 2003.
- “The Effects of Cross-Border Bank Mergers on Bank Risk and Value” (with Y. Amihud and G. DeLong), *Journal of International Money and Finance*, 2003.
- “Are Emerging-Market Equities a Separate Asset Class?” (with I. Walter), *Journal of Portfolio Management*, Spring 2002
- “Credit Ratings and the BIS Capital Adequacy Reform Agenda” (with E. Altman), *Journal of Banking and Finance*, May 2002.
- “Price Formation in the OTC Corporate Bond Markets: A Field Study of the Inter-Dealer Market” (with A. Srinivasan and I. Walter), *Journal of Economics and Business*, January/February 2002.
- “An Analysis of Bank Charter Value and Its Risk Constraining Incentives,” *Journal of Financial Services Research*, 2001.
- “An Analysis and Critique of the BIS Proposal on Capital Adequacy and Ratings,” *Journal of Banking and Finance*, 2001.
- “The Determinants of Bank Interest Margins: An International Study” (with L. Schumacher), *Journal of International Money and Finance*, 2000.
- “Low Inflation: The Behavior of Financial Markets and Institutions,” *Journal of Money, Credit and Banking*, 2000.
- “Financial Fragility and Mexico 1994 Peso Crisis: An Event Window Analysis of Market Valuation Effects” (with B. Wilson and G. Caprio), *Journal of Money, Credit and Banking*, 2000.
- “A Theory of Bank Regulation and Management Compensation” (with K. John and L. Senbet), *Review of Financial Studies*, 2000.
- “Mexico’s ‘Tequila’ Bank Crisis: Devaluation or Diversification Problems” (with B. Wilson and G. Caprio), *The Economic Journal*, 2000.
- “Bank Entry Competition and the Market for Corporate Securities Underwriting” (with A. Gande and M. Puri), *Journal of Financial Economics*, 1999. (Winner of the Fama - DFA award for the best paper in Corporate Finance and Asset Pricing in the JFE for 1999).
- “Bank Capital Structure: A Comparative Analysis of US, UK, and Canada” (with B. Wilson), *Journal of Banking and Finance*, 1999.
- “Highly Leveraged Loan Transaction Spreads” (with L. Angbazo and J.P. Mei), *Journal of Banking and Finance*, 1998.
- “The Effects of Bank Mergers and acquisitions on small business Lending” (with A. Berger, et al.), *Journal of Financial Economics*, 1998.



- “Credit Risk Measurement: Developments over the last 20 years” (with E. Altman), *Journal of Banking and Finance*, 1998.
- “Bank Underwriting of Debt Securities: Modern Evidence,” (with A. Gande, M. Puri and I. Walter), *Review of Financial Studies*, 1997.
- “An Investigation of the Performance of the U.S. Property-Casualty Insurance Industry” (with N.K. Chidambaran and T. Pugel), *Journal of Risk and Insurance*, 1997.
- “Contagious Bank Runs and Panics: Evidence from the 1929-33 Period” (with B. Wilson), *Journal of Financial Intermediation*, 1997.
- “Excessive Gambling with Unfavorable Odds: Financial Institutions and Real Estate Investments” (with J.P. Mei), *Review of Economics and Statistics*, 1997.
- “Alternative Models for Clearance and Settlement: The Case of the Single European Capital Market” (with I. Giddy and I. Walter), *Journal of Money, Credit and Banking*, 1996.
- “Bank Equity Stakes in Borrowing Firms and Financial Distress” (with M. Berlin and K. John), *Review of Financial Studies*, 1996.
- “If History Could be Re-run: Pricing Deposit Insurance in 1933” (with B. Wilson), *Journal of Financial Intermediation*, 1995.
- “Bank Risk and Too Big to Fail Guarantees: An Asset Pricing Perspective” (with J.P. Mei), *Journal of Real Estate Finance and Economics*, 1995.
- “The Effect of Bank Capital Requirements on Bank Off-Balance Sheet Financial Innovations,” *Journal of Banking and Finance*, 1995.
- “When Does the Prime Rate Change” (with L. Mester), *Journal of Banking and Finance*, 1995.
- “Deposit Insurance and Regulatory Forbearance: Are Caps on Insured Deposits Optimal?” (with J.F. Dreyfus and L. Allen), *Journal of Money, Credit and Banking*, 1994.
- “Universal Banking and Firm Risk Taking” (with K. John and T. John), *Journal of Banking and Finance*, 1994.
- “Banking and Commerce: An Overview of the Policy Issues,” *Journal of Banking and Finance*, 1994.
- “Time Variation of Risk Premiums for Insurance Companies” (with J.P. Mei), *Journal of Risk and Insurance*, 1994.
- “Managers, Owners and the Pricing of Risky Debt: An Empirical Analysis” (with E. Bagnani, N. Milonas, and N. Travlos), *Journal of Finance*, 1994.
- “Banking Sector and Restructuring in Eastern Europe” (with A. Sommariva), *Journal of Banking and Finance*, 1993.
- “Forbearance and Valuation of Deposit Insurance as a Callable Put” (with L. Allen), *Journal of Banking and Finance*, 1993.
- “Prime Rate Changes: Is There An Advantage in Being First?” (with P. Nabar and S. Park), *Journal of Business*, 1993.



- “Bank Window-Dressing: Theory and Evidence” (with L. Allen), *Journal of Banking and Finance*, 1992.
- “The Pricing of Retail Deposits: Concentration and Information” (with Allen and Udell), *Journal of Financial Intermediation*, 1992.
- “Deposit Insurance Reform” (with Berlin, Udell), *Journal of Banking and Finance*, August 1991.
- “Additions to Bank Loan-Loss Reserves: Good News or Bad New?” (with T. Grammatikos), *Journal of Monetary Economics*, 1990.
- “Ownership Control, Regulation and Bank Risk-Taking” (with Strock and Travlos), *Journal of Finance*, 1990.
- “Are Banks Special: The Separation of Banking from Commerce and Interest Rate Risk” (with Yourougou), *Journal of Economics and Business*, 1990.
- “The Underpricing of New Issues in Singapore” (with J. Lim), *Journal of Banking and Finance*, 1990.
- “Bank Size, Collateral and Net Purchase Behavior in the Federal Funds Market: Empirical Evidence (with Allen and Peristiani), *Journal of Business*, 1989.
- “The Effects of Shifts in Monetary Policy and Reserve Accounting Regimes on Bank Reserve Management in the Federal Funds Market” (with T. Urich), *Journal of Banking and Finance*, 1989.
- “The Effects of DIDMCA on the Profitability and Risk of Large Commercial Banks and Thrift Institutions” (with J. Aharony and I. Swary), *Journal of Banking and Finance*, 1988.
- “The Hedging Performance of ECU Futures” (with S. Sienkiewicz), *Journal of Futures Markets*, 1988.
- “Intra- and Inter-Industry Effects of Bank Securities Market Activities: The Case of Discount Brokerage” (with M. Smirlock), *Journal of Financial and Quantitative Analysis*, 1987.
- “New Tests of the Parity Hypothesis and Fiscal Policy Effects” (with J. Merrick), *Journal of Monetary Economics*, 1986.
- “The Returns and Risks of U.S. Banks’ Foreign Currency Activities” (with T. Grammatikos and I. Swary), *Journal of Finance*, 1986.
- “The Determinants of Country Risk: A Selective Survey of the Literature,” *Journal of Banking and Finance* (Supplement), 1986.
- “An Examination of the Contagion Effect in the International Loan Market,” *Journal of Banking and Finance* (Supplement), 1986.
- “The Effects of a Shift in Monetary Policy Regime on the Profitability and Risk of Commercial Banks” (with J. Aharony and I. Swary), *Journal of Monetary Economics*, 1986.
- “The Large-Small Bank Dichotomy in the Federal Funds Market” (with L. Allen), *Journal of Banking and Finance*, 1986.
- “Futures Price Variability: A Test of Maturity and Volume Effects” (with T. Grammatikos), *Journal of Business*, 1986.



- “A Micro-Model of the Federal Funds Market” (with T. Ho), *Journal of Finance*, 1985.
- “The Effects of the International Banking Act on Domestic Bank Profitability and Risk” (with J. Aharony and I. Swary), *Journal of Money, Credit and Banking*, 1985.
- “Bank Regulation and Monetary Policy,” *Journal of Money, Credit and Banking*, 1985.
- “On Constructing the Group Utility Function of a Loan Syndicate” (with D. Gandhi and R. Hausman), *Journal of Banking and Finance*, 1985.
- “On the Constancy of the International Real Rate of Interest” (with R. Tress), *Journal of Monetary Economics*, 1984.
- “Fixed Rate Loan Commitments, Takedown Risk and the Dynamics of Hedging with Futures” (with T. Ho), *Journal of Financial and Quantitative Analysis*, 1983.
- “Asymmetric Information, Regulatory Lag and the Value of Incentive Contracts” (with K. John), *Journal of Finance*, 1983.
- “Stability and the Hedging Performance of Foreign Exchange Futures (with T. Grammatikos), *Journal of Futures Markets*, 1983.
- “The Determinants of Bank Interest Margins: Theory and Empirical Evidence” (with T. Ho), *Journal of Financial and Quantitative Analysis*, November 1981.
- “The Growth of Organizational Forms of Foreign Banks in the U.S.” (with L. Goldberg), *Journal of Money, Credit and Banking*, August 1981.
- “The Investors’ Gains from International Portfolio Investment” (with D. Gandhi, et al.), *Journal of Banking and Finance*, June 1981.
- “A Catastrophe Model of Bank Failure” (with T. Ho), *Journal of Finance*, December 1980.
- “Determinants of Foreign Bank Activity in the United States,” *Journal of Banking and Finance*, December 1980.
- “The Causes of U.S. Bank Expansion Overseas: The Case of Great Britain” (with L. Goldberg), *Journal of Money, Credit and Banking*, November 1980.
- “A Stochastic Dominance Analysis of Unit Trust Performance” (with R. Woodward and C. Ward), *Journal of Financial And Quantitative Analysis*, June 1980.
- “Bid Behavior and the Determination of Treasury Bill Rates” (with C. Ward), *Oxford Bulletin of Economics and Statistics*, August 1979.
- “Risk, Regulation and Performance of Clearing Banks, 1965-1975” (with C. Ward), *Journal of Industrial Economics*, December 1976.

#### **SELECTED PUBLICATIONS – ARTICLES IN BOOKS**

- “A Survey of Cyclical Effects in Credit Risk Models” in *Credit Ratings*, M. Ong (ed.), Risk Books: London, 2003.
- “Clearance and Settlement (with I. Giddy and I. Walter) in *The European Equity Markets*, B. Steil (ed.), RIIA, London, 1996.



- “The Reconfiguration of Banking and Capital Markets in Eastern Europe” (with I. Walter) in *The Transformation of the Socialist Economies*, H. Siebert (ed.) J.C.B. Mohr, Tubingen, Germany, 1992.
- “Bank Deregulation and Monetary Policy” and “Discount Brokers” in the *New Palgrave Dictionary of Money and Finance*, 1993.
- “German Banking and Monetary Policy” in C. Barfield and M. Perlman (eds.) *Capital Markets and Trade: The U.S. Faces a United Europe*, AEI: Washington, D.C. 1992.
- “Why Are So Many New Issues Underpriced?” *Federal Reserve Bank of Philadelphia Review*, 1990.
- “Forward Foreign Exchange Markets in Developing Countries” in R. O’Brien and T. Datta (eds.), *International Economics and Financial Markets*, O.U.P., 1989.
- “SESDAQ: The Early Evidence” (with J. Lim) in Chang and Rhee (eds.), *Pacific Basin Capital Markets Research*, Elsevier, 1989.
- “Bank Holding Companies: Structure, Performance and Reform” in W. Haraf (ed.), *Restructuring the Financial System*, AEI: Washington, D.C. 1989.
- “LDC Debt Rescheduling” (with M. Subrahmanyam), *Federal Reserve Bank of Philadelphia Review*, November/December, 1988.
- “The Inter Bank-Market, Contagion Effects and Financial Crisis” in Portes and Swaboda (eds.), *Threats to International Financial Stability*, CEPR and CUP, 1987.
- “Seasonality in the Federal Funds Market: The Weekend Game and Other Effect” (with T. Ulrich) in E. Dimson (ed.), *Evidence on Stock Market Anomalies*, North-Holland, 1987.
- “Conflicts of Interest: The Case of Securities Activities of Commercial Banks,” *Federal Reserve Bank of Philadelphia Review*, August/September, 1985.
- “An Economic Perspective on Bank Uniqueness and Corporate Securities Activities” in I. Walter (ed.), *Deregulating Wall Street*, John Wiley and Sons, 1985.
- “A Catastrophe Theory in Banking and Finance” (with T. Ho) in G. Szego and A. Cellina (eds.), *New Techniques for Economic Analysis*, Academic Press, 1982.
- “The Effect of a Dual Exchange Market on Spot and Commodity Prices in the US and UK” (with D. Emanuel), *Proceedings of the International Research Seminar on Futures Markets*, Chicago Board of Trade, 1981.

## **SELECTED WORKING PAPERS**

- “Covenant Violation, Loan Contracting and Default Risk of Bank Borrower” (with Steffen et al).
- “Should Short Selling of Stock be Restricted?” (with Massoud, Hassan and Song).
- “Hedge Funds in M and A, Is there Exploitation of Private Information?” (with Massoud et al).
- “Syndication, Interconnectedness and Systemic Risk” (with Cai and Steffen).



## **SELECTED EDITORIAL POSITIONS**

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

## **RESEARCH FELLOWSHIPS**

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

## **PH.D. SUPERVISION**

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

## **KEYNOTE SPEAKER**

Spanish Finance Association, Spain (2011)  
International Conference on Banking and Finance, Cyprus (2011)  
Northern Finance Association (Toronto), October (2007)  
Henry Thornton Lecture (London), October (2007)  
Campus for Finance, WHU, Otto Beisheim School of Management, Germany, January (2007)  
Journal of Banking and Finance, 30<sup>th</sup> Anniversary Conference, Beijing (2006)  
Citigroup Distinguished Speaker, University of Edinburgh, November (2006)  
Risk Management Conference, Hofstra University, NY (2006)  
Italian Quantitative Economics and Finance Association (AMESAS), Italy (2004)  
Pacific Basin Finance, Accounting and Economics Conference, Taiwan (2003)  
Australasian Finance Association, Sydney, Australia (2006, 2004, 2003, 2002)  
Multinational Finance Association, Cyprus (2002)  
Symposium on Finance, Banking and Insurance, Karlsruhe, Germany (2002)  
Spanish Finance Association, Segovia, Spain (2001)



## **CONTACT INFORMATION**

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# FSG



Finance Scholars Group

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FSG provides consulting and expert witness services related to complex issues in accounting, economics, finance, intellectual property, marketing, and valuation. Our experts include prominent professors from leading universities and experienced, highly-credentialed staff professionals, including CPAs, CFAs, MBAs, and PhDs.