

COMMITTEE ON NATURAL RESOURCES
114th Congress Disclosure Form
As required by and provided for in House Rule XI, clause 2(g)(5)

“The Impacts of Federal Policies on Energy Production and Economic Growth in the Gulf”

September 15, 2015

For Individuals:

Name: Dr. Joseph R. Mason

Address: [REDACTED]

Email Address: [REDACTED]

Phone Number: [REDACTED]

* * * * *

For Witnesses Representing Organizations:

Name:

Name of Organization(s) You are Representing at the Hearing:

Business Address:

Business Email Address:

Business Phone Number:

* * * * *

For Nongovernment Witnesses ONLY:

1. Please attach/include current curriculum vitae or resume.

ATTACHED

2. Please list any federal grants or contracts (including subgrants or subcontracts) related to the subject matter of the hearing that were received in the current year and previous two calendar years by you or the organization(s) you represent at this hearing, including the source and amount of each grant or contract.

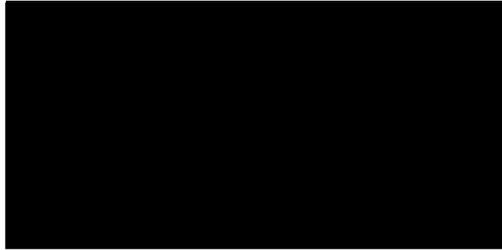
NONE

3. Please list any contracts or payments originating with a foreign government related to the subject matter of the hearing that were received in the current year and previous two calendar years by you or the organization(s) you represent at this hearing, including the amount and country of origin of each contract or payment.

NONE

Dr. Joseph R. Mason

Hermann Moyse, Jr./Louisiana Bankers Association Endowed Chair of Banking,
Louisiana State University and Senior Fellow, the Wharton School



PROFESSIONAL EMPLOYMENT:

Academic and Full-time Appointments:

- 2010- pr. Hermann Moyse, Jr./Louisiana Bankers Association Chair of Banking and Professor, Louisiana State University E. J. Ourso College of Business.
- 2008-10 Hermann Moyse, Jr./Louisiana Bankers Association Chair of Banking and Associate Professor, Louisiana State University E. J. Ourso College of Business.
- 2004-08 Associate Professor of Finance, Drexel University LeBow College of Business.
- 1998-04 Assistant Professor of Finance, Drexel University LeBow College of Business.
- 1997-98 Adjunct Assistant Professor of Finance, Georgetown University School of Business.
- 1995-98 Financial Economist, Bank Research Division, Office of the Comptroller of the Currency.

Concurrent Non-academic Appointments and Academic Consulting:

- 2005- pr. Senior Fellow, The Wharton School.
- 2013-15 Transatlantic Advisor, European Parliament Committee on Economic and Monetary Affairs
- 2009-12 Visiting Scholar, Federal Reserve Bank of Atlanta.
- 2009 Visiting Scholar, International Monetary Fund.
- 2005-07 Visiting Scholar, Federal Deposit Insurance Corporation.
- 2004-05 LeBow Research Fellow, Drexel University LeBow College of Business.
- 2002-05 Visiting Scholar, Federal Reserve Bank of Philadelphia.

2000-05 Sloan Fellow, Wharton Financial Institutions Center.

PROFESSIONAL ACTIVITIES:

My academic research focuses on financial intermediation and economic growth, with special emphasis on financial innovation and the role it plays on financial expansion as well as financial crises.

I have advised government agencies, research institutions, and corporations on issues ranging from mortgage, home equity loan, home equity line of credit, auto, and credit card servicing, and securitization, to discrimination and disparate impact in consumer lending and insurance pricing, valuing distressed securities, the investor recoveries and efficient liquidations of bankrupt firms, and economic valuations of complex investment and lending arrangements involving asset-backed securities, collateralized debt obligations, and hedge funds.

In regulatory matters, I have testified before numerous House and Senate Committees, the European Parliament, and the Federal Reserve Board and advised the Congressional Joint Economic Committee, Government Accountability Office, Federal Deposit Insurance Corporation, Federal Reserve Bank of Philadelphia, Federal Reserve Bank of Richmond, and Public Company Accounting Oversight Board on structured finance.

I have made numerous television and radio appearances and been cited extensively in thousands of press articles worldwide. I authored a regular column for Credit Magazine and reported a weekly radio economic commentary on KYW Radio, Philadelphia.

ACADEMIC PUBLICATIONS:

- (32) "Self-reporting under SEC Reg AB and transparency in securitization: evidence from loan-level disclosure of risk factors in RMBS deals," (with Michael Imerman and Hong Lee), *Journal of Risk Finance* (2014). This paper was selected by the journal's editorial team as a Highly Commended paper for the 2015 Emerald Literati Network Awards for Excellence.
- (33) "The Effects of Reconstruction Finance Corporation Assistance on Michigan Banks' Survival in the 1930s," (with Charles Calomiris and Marc Weidenmier), *Explorations in Economic History*, Volume 50, Issue 4, October 2013, pp. 526–547.
- (31) "'Blood and Treasure': Exiting the Great Depression and Lessons for Today," (with Kris Mitchener). *The Great Depression of the 1930s*, Peter Fearon and Nicholas Crafts, eds. Oxford University Press 2013.
- (30) "Options-based Structural Model Estimation of Bond Recovery Rates," (with Robert R. Cangemi, Jr. and Michael S. Pagano) *Journal of Financial Intermediation*, July 2012. Previously circulated as Wharton Financial Institutions Center Working Paper #06-18, August 2006.
- (29) "'Blood and Treasure': Exiting the Great Depression and Lessons for Today," (with Kris Mitchener). *Oxford Journal of Economic Policy*, October 2010.

- (28) "The Economic Impact of Eliminating Preemption of State Consumer Protection Laws," (With Hal Singer and Rob Kulick), *The University of Pennsylvania Journal of Business Law*, Vol. 12:3, 2010. Previous draft available as SSRN Working Paper: <http://papers.ssrn.com/abstract=1476318>, September 2009. This paper was listed on SSRN's Top Ten download lists for *Institutional Change & Economic Growth*; *Monetary Policy Objectives*; *Policy Designs*; *Policy Coordination*; *Other Microeconomics: Information, Specific Knowledge, & Uncertainty*; *Other Organizations & Markets: Incentives & Motivation*; *Perfect Competition*; *Studies of Particular Policy Episode*; and *Organizations & Markets: Incentives & Motivation*, 10/16/2009; *Economic Growth and Economic History*, 10/20/2009; *Search*; *Learning*; *Information Costs & Specific Knowledge*, *Expectation & Speculations*; and *Preemption*, 10/22/2009; *Economic History* 10/24/2009; *Administrative Law* 11/08/2009; *Economic Growth*, and *Legislation & Statutory Interpretation* 11/14/2009; *Monetary Economics*, 11/20/2009; *Legislation & Statutory Interpretation* 11/23/2009; *Consumer Law* 12/06/2009.
- (27) "Real Options Approach to Life Settlements Valuation," (with Hal Singer) in *Life Markets: Trading Mortality and Longevity Risk with Life Settlements and Linked Securities*, Vishaal Bhuyan, ed. Wiley Finance, 2009, pp. 135-152.
- (26) "Structuring for Leverage: CPDOs, SIVs, and ARSs," in *Prudent Lending Restored: Securitization after the 2007 Mortgage Securities Meltdown*, part of the Brookings-Wharton Series on Financial Intermediaries, Robert Litan, Richard Herring, and Yasuyuki Fuchita, eds. Washington, DC: Brookings Institution Press, 2009. Available at SSRN: <http://ssrn.com/abstract=1288051>. This paper was listed on SSRN's Top Ten download list for *Financial Accounting*, 12/13/2008 and 12/21/2008; and SSRN's Top Ten download list for *ARN Subject Matter eJournals and Accounting Research Network*, 12/22/2008.
- (25) "The Evolution of the Reconstruction Finance Corporation as a Lender of Last Resort in the Great Depression," in *Bailouts and Government Rescues*, Robert E. Wright, ed. New York: Social Science Research Council/Columbia University Press, 2009.
- (24) "Regulating for Financial System Development, Financial Institutions Stability, and Financial Innovation," in *Financial Market Regulation after Financial Crises: The Historical Experience*, Gianni Toniolo and Eugene White, eds. 2009, Rome: Banca d'Italia. Available at http://www.bancaditalia.it/pubblicazioni/seminari_convegna/Financial_Market_Regulation/1_volume_regolazione.pdf. This paper was listed on SSRN's Top Ten download list for *Professional & Practitioner Paper Series*, 05/27/2009, 06/12/2009; and *Securities Regulation*, 06/24/2009.
- (23) "Cliff Risk and the Credit Crisis," in *The First Credit Market Turmoil of the 21st Century: Implications for Public Policy*, Douglas Evanoff and George Kaufman, eds. World Scientific Studies in International Economics – Vol. 10. London: World Scientific Publishers Co. Pte. Ltd., 2009, pp. 141-160. Previous draft available at SSRN: <http://ssrn.com/abstract=1296250>. This paper was listed on

SSRN's Top Ten download list for Behavioral & Experimental Finance, 12/04/2008; SSRN's Top Ten download list for Corporate Finance Journals, 12/12/2008, 01/04/2009, and 01/18/2009; SSRN's Top Ten download list for Industrial Organization & Regulation Journals, 01/07/2009; and SSRN's Top Ten download list for Corporate Finance Journals and Corporate, Securities & Finance Law Journals, 01/15/2009.

- (22) "Fundamentals, Panics and Bank Distress during the Depression," (with Charles Calomiris). *Financial Crises: The International Library of Critical Writings in Economics*. Franklin Allen, ed. London: Edward Elgar Publishers 2008.
- (21) "CDS: Still Not Ready for Prime Time." *Commercial Lending Review*, Fall 2008.
- (20) "A Real Options Approach to Valuing Life Settlements Transactions." *Journal of Financial Transformation*, September 2008.
- (19) "Resolving the Puzzle of the Underissuance of National Bank Notes." (with Charles Calomiris). *Explorations in Economic History*, September 2008 (45:4), pp. 327-355. Previously circulated as Federal Reserve Bank of Philadelphia Working Paper #05-19 and as NBER Working Paper 10951, December 2004.
- (18) "The Summer of '07 and the Shortcomings of Financial Innovation." *Journal of Applied Finance*, Summer 2008.
- (19) "The (Continuing) Information Problems in Structured Finance." *Journal of Structured Finance*. Spring 2008, v. 14 no. 1, pp. 1-11 (lead article).
- (16) "Herding Behavior in Chinese Stock Markets: An Examination of A and B Shares," (with Tom Chiang, Edward Nelling, and Lin Tan). *Pacific-Basin Finance Journal*, January 2008 (16: 1-2), pp. 61-77.
- (15) "Positive performance and private equity placements: Outside monitoring or inside expertise?" (with D. Marciukaityte, E. Higgins, and H. S. Friday). *Journal of Real Estate Portfolio Management* (13: 4), pp. 389-399.
- (14) "A Real Options Approach to Bankruptcy Costs: Evidence from Failed Commercial Banks during the 1990s." *Journal of Business*, July 2005 (79:3), pp. 1523-53. This paper is a revised version of Wharton Financial Institutions Center Working Paper # 02-20. This paper was listed in the Social Science Research Network's *Top Ten Recent Download* lists for Banking & Financial Institutions, Corporate Finance, and Derivatives, November 2002. An earlier version also circulated on the Social Science Research Network as "What Do We Know about Bankrupt Firm Liquidation Rates? Evidence from Commercial Bank Liquidations during the 1930s and 1990s."
- (13) "Bank Asset Liquidation and the Propagation of the Great Depression," (with Ali Anari and James Kolari). *Journal of Money, Credit, and Banking*, August 2005 (37:4), pp. 753-773. This paper is a revised version of Wharton Financial Institutions Center Working Paper # 02-35. This paper was listed in the Social Science Research Network's *Top Ten All Time Download* and *Top Ten Recent*

Download lists for Banking & Insurance Abstracts, October 2002, and the *Top Ten Recent Download* list for Economic History, November 2002.

- (12) "Credit Card Securitization and Regulatory Arbitrage," (with Charles Calomiris). *Journal of Financial Services Research*, August 2004 (26:1), pp. 5-27 (lead article). This paper is a revised version of Federal Reserve Bank of Philadelphia Working Paper no. 03-7, April 2003.
- (11) "What is the Value of Recourse to Asset Backed Securities? A Study of Credit Card Bank ABS Rescues," (with Eric Higgins). *Journal of Banking and Finance*, April 2004 (28:4), pp. 875-899. This paper is a revised version of Federal Reserve Bank of Philadelphia Working Paper no. 03-06, April 2003.
- (10) "Fundamentals, Panics and Bank Distress during the Depression," (with Charles Calomiris). *American Economic Review*, December 2003 (93:5), pp. 1615-1647. This paper is a revised version of NBER Working Paper no. 7919, September 2000. This paper was listed in the Social Science Research Network's *Top Ten Recent Download* list for Economic History, January 2003.
- (9) "Too-big-to-fail, Government Bailouts, and Managerial Incentives: The Case of Reconstruction Finance Corporation Assistance to the Railroad Industry during the Great Depression," (with Daniel Schiffman). In *Too-Big-To Fail: Policies and Practices in Government Bailouts*, Benton E. Gup, ed. Westport, CT: Greenwood Press, 2003, pp. 49-75.
- (8) "How to Restructure Failed Banking Systems: Lessons from the U.S. in the 1930s and Japan in the 1990s," (with Charles Calomiris). In *Privatization, Corporate Governance and Transition Economies in East Asia*, Takatoshi Ito and Anne Krueger, eds. Chicago: University of Chicago Press 2004, pp. 375-420.
- (7) "Consequences of U.S. Bank Distress during the Great Depression." (with Charles Calomiris). *American Economic Review*, June 2003 (93:3), pp. 937-947.
- (6) "The Political Economy of RFC Assistance during the Great Depression." *Explorations in Economic History*, April 2003 (40:2), pp. 101-121.
- (5) "Do Lender of Last Resort Policies Matter? The Effects of Reconstruction Finance Corporation Assistance to Banks." *Journal of Financial Services Research*, September 2001 (20:1), pp. 77-95.
- (4) "Reconstruction Finance Corporation Assistance to Financial Institutions and Commercial & Industrial Enterprise in the US Great Depression, 1932 – 1937." In *Resolution of Financial Distress*, Stijn Claessens, Simeon Djankov, and Ashoka Mody, eds. Washington: World Bank Press, 2001, pp. 167-204.
- (3) "Demographics and Personal Bankruptcies." *Research in Banking and Finance*, November 2000 (1:1), pp. 229-257.
- (2) "High-LTV Lending: Problem or Cure?" (with Charles Calomiris). *Journal of Lending & Credit Risk Management*, September 1998, pp. 39-43.

- (1) "Contagion and Bank Failures during the Great Depression: The Chicago Banking Panic of June 1932," (with Charles Calomiris). *American Economic Review*, December 1997 (87:5), pp. 863-884. This paper is a revised version of NBER Working Paper no. 4934, November 1994.

PUBLISHED CONGRESSIONAL AND REGULATORY TESTIMONY AND BRIEFS:

- (23) "Overview and Structure of Financial Supervision and Regulation in the U.S.," Prepared for the European Parliament's Committee on Economic and Monetary Affairs, June 2015.
- (22) Testimony before the U.S. Senate Committee on Environment and Public Works, Clean Air and Nuclear Safety Subcommittee, Minority Field Hearing, "The EPA's Threat to Louisiana's Ozone Attainment," August 5, 2014.
- (21) Testimony before the U.S. Senate Committee on Environment and Public Works, Clean Air and Nuclear Safety Subcommittee, "Climate Change: The Need to Act Now," (June 18, 2014). (Video)
- (20) Testimony before the U.S. House of Representatives Committee on Natural Resources, "One Year after President Obama's Gulf of Mexico 6-Month Moratorium Officially Lifted: Examining the Lingering Impacts on Jobs, Energy Production and Local Economies" (October 12, 2011).
- (19) Brief of Dr. Brian C. Becker, Dr. Sara Fisher Ellison, and Dr. Joseph R. Mason as Amici Curiae in Support of Petitioners, on Petition for a Writ of Certiorari to the United States Court of Appeals for the Second Circuit, Sergeants Benevolent Association Health and Welfare Fund, on Behalf of Themselves and Others Similarly Situated, Et Al., Petitioners, v. Eli Lilly and Company, Respondent. April 25, 2011.
- (18) Testimony before the House of Representatives, Committee on Natural Resources, Subcommittee on Energy and Mineral Resources. "Legislative Hearing on H.R. 1229, H.R. 1230 and H.R. 1231," (April 6, 2011) (Video)
- (17) Testimony before the House of Representatives, Committee on Energy and Commerce, Subcommittee on Energy and Power, "The American Energy Initiative," (March 17, 2011) (Video).
- (16) Testimony before the House of Representatives Committee on the Judiciary, "Foreclosed Justice: Causes and Effects of the Foreclosure Crisis," (December 2, 2010).
- (15) Robert Litan and Joseph Mason as Amici Curiae Supporting Petitioners, on Writ of Certiorari to the United States Court of Appeals for the Ninth Circuit, in the Supreme Court of the United States, Matrixx Initiatives, Inc. et al., Petitioners, v. James Siracusano and NECS-IBEW Pension Fund, Respondent. November 12, 2010.
- (14) Testimony before the Senate Committee on Small Business and Entrepreneurship, "The Deepwater Drilling Moratorium: A Second Economic Disaster for Small Businesses," (July 27, 2010) (Video).

- (13) Testimony before the House Financial Services Committee, Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises, "Credit Default Swaps on Government Debt: Potential Implications of the Greek Debt Crisis," (April 29, 2010) (Video).
- (12) Testimony before the Senate Committee on the Judiciary, Subcommittee on Administrative Oversight and the Courts, "Could Bankruptcy Reform Help Preserve Small Business Jobs," (March 17, 2010) (Video).
- (11) Testimony before the United States Senate Energy & Natural Resources Committee, "The Economic Policy Risks of Cap and Trade Markets for Carbon Emissions," (September 15, 2009).
- (10) Testimony before the United States House of Representatives, Committee on the Judiciary, The Subcommittee on Commercial and Administrative Law, "Role of the Lending Industry in the Home Foreclosure Crisis," (September 9, 2009).
- (9) Testimony before the Congress of the United States Joint Economic Committee, "Current Trends in Foreclosure and What More Can Be Done To Prevent Them." (July 28, 2009).
- (8) Robert Litan, Joseph Mason, and Ian Ayres as Amici Curiae Supporting Petitioners, on Writ of Certiorari to the United States Court of Appeals for the Seventh Circuit, in the Supreme Court of the United States, Jerry N. Jones, Mary F. Jones, and Arline Winerman, Petitioners, v. Harris Associates L.P., Respondent. June 17, 2009.
- (7) Testimony before the Congress of the United States Joint Economic Committee, "Restoring the Economy: Strategies for Short-term and Long-term Change," (February 26, 2009).
- (6) Testimony before the European Parliament, Economic and Monetary Affairs Committee, "Workshop on the Credit Rating Agencies," (December 4, 2008, Brussels).
- (5) Testimony before the United States Senate Committee on Banking, Housing, and Urban Affairs, Subcommittee on Securities, Insurance, and Investments, "Transparency in Accounting: Proposed Changes to Accounting for Off-balance Sheet Entities" (September 18, 2008).
- (4) Testimony before the United States Senate Committee on Banking, Housing, and Urban Affairs, "Turmoil in U.S. Credit Markets: Examining the Securities Underwriting Practices at Investment Banks" (June 10, 2008).
- (3) Testimony before the United States Senate Judiciary Committee on the Judiciary, "The Looming Foreclosure Crisis: How to Help Families Save Their Homes," (December 5, 2007).
- (2) Testimony before the United States House of Representatives Committee on Financial Services, Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises, "Hearing on the Role of Credit Rating Agencies in the Structured Finance Market," (September 27, 2007).

- (1) Testimony before the Federal Reserve Board, "Hearing on the Home Equity Lending Market and Regulation under the Home Ownership and Equity Protection Act," (June 13, 2007).

PROFESSIONAL AND WHITE PAPERS:

- (21) "The Economics of the Proposed Mortgage Servicer Settlement," with Charles W. Calomiris and Eric J. Higgins. Available at <http://ssrn.com/abstract=1833729>. Featured in the Wall Street Journal article, "The Housing Bust Lobby: Obama is right to resist the foreclosure wails from the political left." Editorial Staff, October 19, 2010, and the Wall Street Journal op ed, "Why Regulators Should Let Banks Foreclose: Data show that brief additional time-outs don't allow borrowers to become current." Joseph R. Mason, February 24, 2011.
- (20) "Critique of the Inter-Agency Economic Report 'Estimating the Economic Effects of the Deepwater Drilling Moratorium on the Gulf Coast Economy,'" American Energy Alliance, September 2010. Available at <http://www.saveusenergyjobs.com/wp-content/uploads/2010/09/Dr.-Mason-Critique-of-Administrations-Report.pdf>. Featured in the Wall Street Journal, "The Real Gulf Disaster The well is plugged. The moratorium drags on." Editorial Staff, September 23, 2010.
- (19) "Regional and National Economic Impact of Repealing the Section 199 Tax Deduction and Dual-capacity Tax Credit for Oil and Gas Producers," American Energy Alliance, September 2010. Available at http://www.saveusenergyjobs.com/wp-content/uploads/2010/09/Mason_Tax_Repeal_Study.pdf. Featured in the Wall Street Journal, "Congress's Hugo Chávez Bailout Bill: Proposed changes to the tax code would cost U.S. jobs and strengthen foreign competitors like China and Venezuela." Joseph R. Mason, July 30, 2010.
- (18) "The Economic Cost of a Moratorium on Offshore Oil and Gas Exploration to the Gulf Region," American Energy Alliance, July 2010. Available at <http://www.saveusenergyjobs.com/resources/a-second-gulf-disaster-what-the-moratorium-costs/>.
- (17) "The Economic Policy Risks of Cap and Trade Markets for Carbon Emissions: A Monetary Economist's View of Cap and Trade Market and Carbon Market Efficiency Board Designs," U.S. Climate Task Force, September 2009. Available at <http://www.climate-taskforce.org/2009/09/09/the-economic-policy-risks-of-cap-and-trade-markets-for-carbon-emissions/>.
- (16) "Subprime Servicer Reporting Can Do More for Modification than Government Subsidies," SSRN Working Paper: <http://ssrn.com/abstract=1361331>, March 2009. This paper was listed in SSRN's Top Ten download list for Other Consumer Credit Issues, Consumer Credit Issues, Consumer Credit & Payment Issues and ERN Public Policy Centers Research Papers, March 2009; Financial Economics Network Top Ten All Time Download list for Professional & Practitioner Papers and the Social Science Research Network's Top Ten All

Time Download and Top Ten Recent Download lists for Law Research Centers Papers, April 2009; Top Ten Download list for Law School Research Papers - Law & Economics and Top Ten download list for Public Economics Journals, May 2009; and the Top Ten download list for LSN: Other Consumer Credit Issues August 28, 2009 and June 1, 2012.

- (15) "The Economic Contribution of Increased Offshore Oil Exploration and Production to Regional and National Economies," American Energy Alliance, February 2009. Available at http://www.americanenergyalliance.org/images/aea_offshore_updated_final.pdf?phpMyAdmin=fa972a975ccb0bd709c38b1080539f5
- (14) "Why ABS and CDO Ratings Substantially Differ from Corporate Bond Ratings." Bank Structure and Competition Conference Proceedings. Chicago: Federal Reserve Bank of Chicago, May 2008.
- (13) "Mortgage Loan Modification: Promises and Pitfalls," SSRN Working Paper: <http://ssrn.com/abstract=1027470>, October 2007. Featured in the Economist Magazine, Buttonwood column, October 11, 2007.
- (12) "Where Did the Risk Go? How Misapplied Bond Ratings Cause Mortgage Backed Securities and Collateralized Debt Obligation Market Disruptions," (with Joshua Rosner). SSRN Working Paper: <http://ssrn.com/abstract=1027475>, May 2007.
- (11) "How Resilient Are Mortgage Backed Securities to Collateralized Debt Obligation Market Disruptions?" (with Joshua Rosner). SSRN Working Paper: <http://ssrn.com/abstract=1027472>, February 2007.
- (10) "Credit Card Securitization, Recourse, and Regulatory Arbitrage," (with Eric Higgins and Charles Calomiris). Bank Structure and Competition Conference Proceedings. Chicago: Federal Reserve Bank of Chicago, May 2003, pp. 471-492.
- (9) "A Real Options Approach to Bankruptcy Costs: Evidence from Failed Commercial Banks during the 1990s." Bank Structure and Competition Conference Proceedings. Chicago: Federal Reserve Bank of Chicago, May 2002, pp. 108-128
- (8) "Causes of U.S. Bank Distress during the Great Depression," (with Charles Calomiris). Bank Structure and Competition Conference Proceedings. Chicago: Federal Reserve Bank of Chicago, May 2001, pp. 530-554.
- (7) "Contagion and Bank Failures during the Great Depression: The Chicago Banking Panic of June 1932," (with Charles Calomiris). In The Regulation and Supervision of Banks. Maximilian J. B. Hall, ed. London: Edward Elgar Publishers 2000.
- (6) "The Speed of Bank Liquidation and the Propagation of the U.S. Great Depression," (with Ali Anari and James Kolari). Bank Structure and Competition

Conference Proceedings. Chicago: Federal Reserve Bank of Chicago, May 2000, pp. 320-345.

- (5) High-LTV Lending: Problem or Cure? (with Charles Calomiris). Washington: American Enterprise Institute, 1998.
- (4) "Contagion and Bank Failures during the Great Depression: The Chicago Banking Panic of June 1932," (with Charles Calomiris). Bank Structure and Competition Conference Proceedings. Chicago: Federal Reserve Bank of Chicago, May 1995, pp. 110-122.
- (3) "American Banks during the Great Depression." Federal Reserve Bank of St. Louis Review. May/June 1998.
- (2) "The Effects of Branching on Illinois Banks." Illinois Business Review. Winter 1994.
- (1) "A Guide to Monthly Retail Sales Statistics." Illinois Business Review. Fall 1992.

COMMENTS, OPINIONS, EDITORIAL MATTER, AND PUBLISHED INTERVIEWS

- (16) Fox News Reporting: American Payday – The Big Squeeze, Anchored by Bret Baier, October, 18 and 19, 2014.
- (15) Kotok, David, and Mason, Joseph. "Attacking Central Bank Independence," Barron's, May 21, 2011.
- (14) Mason, Joseph R. "Time for a Cease-Fire in the War on Oil," Wall Street Journal, April 25, 2011.
- (13) Mason, Joseph R. "Obama's energy policies are crippling economic recovery," Washington Examiner, March 6, 2011.
- (12) Mason, Joseph R. "Why Regulators Should Let Banks Foreclose," Wall Street Journal, February 24, 2011.
- (11) Mason, Joseph R. "Bankruptcy has never been a straightforward solution," Credit Magazine, 2011.
- (10) Mason, Joseph R. "The Housing Bust Lobby," Wall Street Journal, October 19, 2010.
- (9) Mason, Joseph R. "The Real Gulf Disaster," Wall Street Journal, September 23, 2010.
- (8) Mason, Joseph R. "Congress's Hugo Chávez Bailout Bill," Wall Street Journal, July 30, 2010.
- (7) Mason, Joseph R. "TBTF: Not About Size, About Information," Bank Accounting & Finance, April 2010.
- (6) Mason, Joseph R. "Modeling Servicing value," Credit Magazine, 2010.
- (5) Mason, Joseph R. "Obstacles to TALF Removal," Credit Magazine, 2010.

- (4) Mason, Joseph R. "Obama Restructuring Plan Fails Economics," *American Banker*, July 8, 2009.
- (3) Mason, Joseph R. "A Push to Modify," *DS News*, February 1, 2009.
- (2) Mason, Joseph R. "Resolving the Conflict between Ratings Agencies and Regulators: An Argument for a Procurement-based Framework," *GARP Risk Review*, October/November 2008.
- (1) Calomiris, Charles W., and Mason, Joseph R. "Reclaim power from the ratings agencies," *Financial Times*, August 24, 2007.

WORKING PAPERS AND WORK IN PROGRESS:

- (4) "Real and Financial Effects of Bank Failures in the Great Depression," (with Charles Calomiris).
- (3) "Rational Divestiture in Real Options-based Liquidation Cycles: Evidence from Failed Bank Assets in the Great Depression," (with Charles Calomiris).
- (2) "Bank Panics and Liquidation Cycles," (with Scott Redenius).
- (1) "Did Doubling Reserve Requirements Cause the Recession of 1937-1938? A Microeconomic Approach," (with Charles Calomiris and David Wheelock). Under review. This paper was listed in SSRN's *Top Ten download list for ERN: Studies of Particular Policy Episodes*, 01/20/2011.

BOOK REVIEWS:

Review of "International Financial History in the Twentieth Century: System and Anarchy," by Marc Flandreau, Carl-Ludwig Holtfrerich, and Harold James, eds. *EH.net*. February 2004.

Review of "Capital Flows and Crises," by Barry J. Eichengreen. *EH.Net*. August 2003.

"Savings Banks." *Dictionary of American Economic History*, Charles Scribner's & Sons: Boston, 2002.

Review of "The Banking Panics of the Great Depression," by Elmus Wicker. *Economica*, February 1998.

Review of "Reform of the Federal Reserve System in the Early 1930s: the politics of money and banking," by Sue C. Patrick. *Journal of Economic History*. September 1994, pp. 724-5.

PROFESSIONAL CONFERENCE AND INVITED PRESENTATIONS:

Liquidity Risk and Capital Requirements Conference, Center for the Economic Analysis of Risk, Georgia State University, April 24, 2015.

Air & Waste Management Association, Louisiana Section, Annual Fall Conference "Environmental Focus 2014" October 29, 2014 (Keynote Speaker).

Central Banking in Historical Perspective: One Hundred Years of the Federal Reserve All-UC Group in Economic History and the Federal Reserve Bank of San Francisco, March 6-7, 2014.

NBER conference, "The Microeconomics of New Deal Policy," Cambridge, MA in July 2012.

German Institute of Economic Research (DIW Berlin, Deutsches Institut für Wirtschaftsforschung e.V.) Berlin, Germany, (June 2011)

Louisiana Bankers Association, New Orleans, LA (May 2011).

American Bar Association, Dallas, TX (Apr 2011).

Southern Municipal Finance Society Gulf Coast Credit and Challenges Conference, New Orleans (Nov 2010).

New Mexico Biennial Governor's Housing Summit, Albuquerque, NM (Nov 2010).

National Science Foundation, Louisiana EPSCoR Gulf Oil Spill Conference, New Orleans, LA (Nov 2010).

FDIC Bank Research Conference, Finance and Sustainable Growth, Alexandria, VA (Oct 2010).

Cong. Kevin Brady, Energy and the Economy Forum, Houston, TX (Oct 2010).

Virginia Governor's Conference on Energy, Richmond, VA (Oct 2010).

Federal Reserve Bank of Atlanta Financial Markets Conference, Atlanta, GA (May 2010)

Federal Reserve Bank of Richmond Financial Markets Conference, Charlotte, NC (Apr 2010)

Federal Reserve Bank of Chicago Risk Conference, Chicago, IL (Apr 2010)

University of Missouri Bankers' Symposium, Columbia, MO (Mar 2010)

PRMIA, *Regulating OTC Derivatives for Financial System Development, Financial Institutions Stability, and Financial Innovation*, Washington DC (Jun 2009)

Wharton Impact Conference, "Modeling Credit Risk after the Sub-Prime Lending Crisis," Philadelphia, PA (Jun 2009)

Central Bank of Zambia, *Developing Country Food and Water Issues in the Credit Crisis* (May 2009)

Banca d'Italia, Rome, Financial Market Regulation after Financial Crises: The Historical Experience (Apr 2009)

Legg Mason Capital Management Banking Industry Summit, Baltimore, MD (Mar 2009)

Public Investors Arbitration Bar Association (PIABA) Annual Meeting, Colorado Springs, CO (Oct 2008)

Brookings/Tokyo Club Conference, Washington, DC (Oct 2008)

Mealey's Structured Finance and Derivatives Litigation Conference, New York, NY (Oct 2008)

Federal Reserve Bank of Chicago and European Central Bank 11th Annual Conference on International Banking, Chicago, IL (Sep 2008)

American Bar Association, New York, NY (Aug 2008)

Mortgage Risk Training, New York, NY (Jul 2008)

George Mason University Mercatus Center, Washington, DC (Jul 2008)

National Governors Association, Philadelphia, PA (Jul 2008)

Wharton Financial Institutions Center, Mercer-Oliver Wyman Conference, Philadelphia, PA (May 2008)

Reinsurance Association of America, Philadelphia, PA (May 2008)

Philadelphia Council for Business Economics, Philadelphia, PA (May 2008)

Washington Square Citizens Group, Philadelphia, PA (Apr 2008)
 Global Interdependence Center Panel, Philadelphia, PA (Apr 2008)
 Enterprise Risk Management Symposium (Sponsored by the Society of Actuaries and Professional Risk Managers International Association), Chicago, IL (Apr 2008)
 Serengeti Capital Panel, New York (Mar 2008)
 American Council of Life Insurers Presentation, Ft. Lauderdale, FL (Mar 2008)
 Federal Reserve Bank of Chicago Subprime Conference, Chicago, IL (Mar 2008)
 Lexis-Nexus Conference on Subprime Litigation, New York (Mar 2008)
 Heller-Irwin Conference on Subprime Litigation, New York, NY (Mar 2008)
 PHBGG Investor Conference, Tel Aviv (Feb 2008)
 PHBGG Investor Conference, London (Feb 2008)
 Hudson Institute: The Ongoing Credit Crunch: What's Next for Structured Finance, Credit Rating Agencies, and Bond Insurers? Washington, DC (Feb 2008)
 National Federation of Municipal Analysts, Boston, MA (Jan 2008)
 Real Estate Capital Policy Advisory Forum, Washington, DC (Jan 2008)
 Louisiana Teachers' Retirement System, Baton Rouge, LA (Dec 2007)
 Federal Reserve Bank of Cleveland Subprime Loan Modification Conference, Cleveland, OH (Nov 2007)
 American Enterprise Institute: Is the Rating Agency System Broken or Fine? Washington, DC (Nov 2007)
 Fixed Income Forum, Chicago, IL (Nov 2007)
 George Mason University Mercatus Center: Subprime Spillover—An Expert Panel Discussion, Washington, DC (Oct 2007)
 Risk Magazine Subprime Conference, New York (Oct 2007)
 Federal Reserve System Conference, New Orleans, LA (Jan 2008)
 Federal Reserve Bank of New York Central Bankers' Seminar (Oct 2007)
 George Mason University Mercatus Center: Subprime Lending and its Aftermath (Oct 2007)
 Risk Magazine "Risk Interactive" Conference, New York (Oct 2007)
 Conde Nast Investors Breakfast, New York (Sep 2007)
 The Deal Magazine-Risk and Financial Markets Conference, New York (Sep 2007)
 Bond Club of Philadelphia (Keynote Speaker) (Sep 2007)
 Deloitte Subprime Conference, New York, NY (Jun 2007)
 George Washington University Credit Research Center Conference on Subprime Lending (May 2007)
 Financial Markets Conference, Sea Isle, GA, Federal Reserve Bank of Atlanta (May 2007)
 Hudson Institute: Where Did the Risk Go? How Misapplied Bond Ratings Cause Mortgage Backed Securities and Collateralized Debt Obligation Market Disruptions (May 2007)
 Standard & Poor's, New York (Mar 2007)
 Hudson Institute: Understated Risk: Are CDOs and Structural Changes in Mortgage Securities Undermining More than the Lending Industry? (Feb 2007)
 Financial Development Conference, Federal Reserve Bank of Atlanta (2006)
 XE Capital Annual Investors' Conference (Keynote Speaker), London (2006)

Economics of Payments II Conference, Federal Reserve Bank of New York (2006)
 Origins of Financial Markets Conference, University of Illinois, U-C (2006)
 Bank Relationships, Credit Extension, and the Macroeconomy, (Conference organized by the German Institute for Economic Research (DIW Berlin), the Journal of Financial Intermediation (JFI), and the Federal Reserve Bank of Philadelphia), Berlin (2005).
 Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago (1995, 2000, 2001, 2002, 2003, 2007)
 Conference on Retail Credit Risk Measurement and Management, Federal Reserve Bank of Philadelphia (2003)
 Harvard Law School Colloquium on Risk Based Capital (2002)
 Wharton Financial Institutions Center Conference on Credit Risk Modeling and Decisioning (2002)
 Annual Policy Conference, Federal Reserve Bank of St. Louis (1997)
 High-LTV Mortgage Lending, American Enterprise Institute, Washington, DC (1998)
 Special Risks Facing Credit Card Banks, American Enterprise Institute, Washington, DC (1998)

American Finance Association (1996, 1997, 1998, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2014)
 Financial Management Association (1996, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2007, 2008, 2009, 2010)
 Federal Reserve Bank of Chicago Conference on Bank Structure and Competition, Chicago, IL (1995, 2000, 2001, 2002, 2003, 2008, 2010)
 Eastern Finance Association (1997, 2002, 2003)
 Southern Finance Association (1998, 2003, 2005, 2008)
 NBER Summer Institute (1995, 2000, 2012)
 NBER East Asian Seminar on Economics (2001)
 Cliometric Society Annual Conference (1995, 2002, 2007)
 Economic History Association (1999, 2000, 2001, 2006)

University of California-Berkeley (2000, 2014)	Federal Reserve Bank of New York (2004)
University of California-Irvine (2004)	Federal Reserve Bank of Philadelphia (2002)
Columbia University (1997)	Federal Reserve Bank of St. Louis (1995)
University of Delaware (2000, 2003)	Federal Reserve Bank of Richmond (2007)
Drexel University (1998)	Federal Reserve Board (2008)
Federal Deposit Insurance Corporation (1997, 2004, 2005, 2006)	University of Illinois at U-C (2000, 1995)
Federal Reserve Bank of Atlanta (2006, 2009)	Indiana University (1995)
Federal Reserve Bank of Chicago (1995)	Louisiana State University (2007)
	North Carolina State University (1997)

Office of the Comptroller of the Currency
(2000, 1998, 1995)
Rutgers University (2007, 2000, 1997)
Suffolk University (1998)
SUNY Binghamton (2005)

Temple University (2003)
Texas Christian University (2003)
Villanova University (2003, 2004, 2005)
World Bank Group (2000)

EDITORIAL AND REFEREEING ACTIVITIES:

Refereed for *National Science Foundation, Journal of Finance; American Economic Review, Quarterly Journal of Economics; Journal of Money, Credit, and Banking; Journal of Banking and Finance; Journal of Financial Services Research; Financial Management; Economics Letters; Journal of Economics and Business; Journal of International Money and Finance; The Financial Review; Economic Inquiry; Journal of Economic History; and Explorations in Economic History.*

Manuscript review for Cambridge University Press; Kluwer Academic Publishers; and Ohio State University Press.

CONFERENCE ORGANIZATION:

Academic Program Committees: Financial Management Association Annual Meeting (Orlando, FL 1999; Denver, CO, 2003; New Orleans, LA, 2004; Chicago, IL, 2005); Southern Finance Association Annual Meeting (Orlando 2002, Columbia, SC, 2003); Eastern Finance Association Annual Meeting (Norfolk, VA, 2005; Panama City Beach, FL, 1997).

Retail Loan Securitization. Federal Reserve Bank of Philadelphia (2003).

High-LTV Lending: Problem or Cure? American Enterprise Institute (Washington, DC, 1998).

Special Risks Facing Credit Card Banks, American Enterprise Institute (Washington, DC, 1997).

INDUSTRY RESEARCH INITIATIVES:

Project Director, Conference Board/Group of Thirty Research Project: "Do Exchange Rates Matter? A Global Survey of CEOs and CFOs on Exchange Rates," released 2004, (sponsored by Paul Volcker).

OCC Regulatory Liaison: *Bankers' Roundtable Working Group on Deposit Insurance Reform.* Produced "Deposit Insurance Reform: In the Public Interest," released May 1997.

EXECUTIVE EDUCATION:

"Conflicts of Interest, Low-Quality Ratings, and Meaningful Reform: Evidence from Debt and Corporate Governance Ratings," Louisiana State University/ University of Sao Paulo Executive Education Program, January 20, 2011.

"Using MBS Ratings in a Rapidly Changing Environment," Mortgage Risk Training for Wall Street practitioners, Incisive Media, July 27, 2008.

“Investing in Distressed MBS: Economic Scenarios, Flow-thru Models, and Liquidation Cycles,” Mortgage Risk Training for Wall Street practitioners, Incisive Media, July 27, 2008.

“Credit Card Asset-backed Security Structures,” for officers and executives at Federal Reserve Bank of Philadelphia, Summer 2002.

RESEARCH GRANTS:

- 2005-06 Drexel University *Research Sabbatical Award*
- 2004 LeBow College of Business *Research Support Grant*
- 2001 LeBow College of Business *Summer Research Grant*.
- 1994-99 *National Science Foundation (NSF) Grant #SBR 9409768* (with Charles W. Calomiris, Columbia University and National Bureau of Economic Research), “Assistance to Banks in the Great Depression.”
- 1993 Federal Reserve Bank of St. Louis, *Research Support Grant*, “Assistance to Banks in the Great Depression.”
- 1993 University of Illinois at Urbana-Champaign Office of Research, *Research Support Grant*.
- 1992 University of Illinois at Urbana-Champaign, *Thesis Support Grant*.

PH.D. STUDENTS SUPERVISED:

- Hong Lee. Three Essays on Securitization. (2014: Wright State University)
- Cihan Uzmanoglu. Credit Default Swaps. (2013: SUNY Binghamton)
- Shuang Zhu. Three Essays on Real Estate Finance. (2011: Kansas State University)
- Michael Imerman. Structural Credit Risk Models in Banking with Applications to the Financial Crisis. (2011: Lehigh University)
- Adi Mordel. Three Essays on Securitization. (2010: Bank of Canada)
- Lin Tan. Empirical Analysis of Chinese Stock Market Behavior: Evidence from Dynamic Correlations, Herding Behavior, and Speed of Adjustment. (2005: University of Central Florida)
- Vidya Nayak. Web-based Relational Database Mining for Financial Data. (2004: Federal Reserve Bank of Philadelphia)
- Neelam Paharia. Spatial – Temporal Aggregation in Finance. (2002: Progressive Insurance – Pricing Applications Research)
- De Wai Chow. Three Essays on Going-Private Transactions. (2001: National Chung Cheng University, Taiwan)
- Yi-Kai Chen. Three Essays on X-Efficiency Distribution among U.S. Commercial Banks. (2001: National University of Kaohsiung, Taiwan)

EDUCATION:

Ph.D. 1996, University of Illinois, Champaign, IL.

M.S. 1992, University of Illinois, Champaign, IL.

B.S. 1990, Arizona State University, Tempe, AZ.

REFERENCES:

Loretta J. Mester, President and CEO, Federal Reserve Bank of Cleveland.

Richard Herring, Jacob Safra Professor of International Banking, Professor of Finance and Director, The Joseph H. Lauder Institute of Management and International Studies, the Wharton School, University of Pennsylvania.

Anthony M. Santomero, Richard K. Mellon Emeritus Professor of Finance, the Wharton School, University of Pennsylvania.