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Education

Ph.D. with distinction in Operations Research/Management Science, Yale University, 1983.
Dissertation: *On Models and Measures of Information Asymmetries in Financial Markets*.
Principal advisor: Stephen A. Ross.

M.A. and M. Phil. in Operations Research/Management Science, Yale University, 1981.

B.Sc. with Distinction in Mathematics and Statistics, Hebrew University, Jerusalem, 1979.

Employment

George G.C. Parker Professor of Finance and Economics, Stanford University, Graduate School of Business, April 2009- present.

Joseph McDonald Professor of Finance and Economics, Stanford University, Graduate School of Business, September 2000-April 2009.

Professor by Courtesy, Department of Management Science and Engineering and Department of Economics, Stanford University, July 2004-present.

Visiting Professor of Economics, Tel-Aviv University, Economics, September 1997 – July 1998.

Professor of Finance and Economics, Stanford University, Graduate School of Business, September 1992- September 2000.

Associate Professor of Finance and Economics, Stanford University, Graduate School of Business, September 1986 – August 1992.

Visiting Associate Professor of Finance, Tel-Aviv University, Recanati School of Management, September 1989 – July 1990.

Assistant Professor of Decision Sciences, Stanford University, Graduate School of Business, January 1983 – August 1986.

Honors and Awards

Fellow of the Econometric Society, 2004-present.

Alfred A. Sloan Research Fellowship, September 1987 – September 1989.

Batterymarch Fellowship, July 1987 – July 1988.

Prize for the best paper in the first volume of the *Review of Financial Studies*, for "A Theory of Intraday Trading Patterns: Volume and Price Variability" (with Paul Pfleiderer), 1987.

Q-Group grant (with Paul Pfleiderer), 1989.

Co-winner of NYSE Prize for the Best Paper in the RFS-WFA-NYSE Market Microstructure Symposium, 1990 for "Sunshine Trading and Financial Market Equilibrium" (with Paul Pfleiderer).

Runner up for the Barclays Global Investors/Michael Brennan prize for the Best Paper in Volume 13 of the *Review of Financial Studies*, 2001, for "Forcing Firms to Talk: Financial Disclosure Regulation and Externalities" (with Paul Pfleiderer).

Board of Directors, American Finance Association, 1/1995 – 12/1998.

Robert M. and Anne T. Bass Fellowship, AY 1990–91.

James and Doris McNamara Fellowship, Stanford GSB, AY 93–94.

NSF grant, 1993–1995 (with Paul Pfleiderer).

Business School Trust Fellowship, Stanford GSB, 2004-2005, 2009-2010, 2011-2012.

Professional Affiliations and Duties

Member, FDIC Systemic Resolution Advisory Committee, June 2011-present.

Associate Editor, *Journal of Finance*, 1990–1997, 2003-present.

Advisory Editor, *Journal of Financial Markets*, 1998-present.

Associate editor, *Review of Financial Studies*, 1987–1991.

Prize Committee member, CME/MSRI prize, 2007-2010.

Associate Program Chair, Western Finance Association Meetings, 1993, 2010.

Program Committee, Western Finance Association Meetings, 1988–1998, 2004-present.

Judge, Smithsonian Awards in Finance, Real Estate and Insurance, 1997-1999.

Board of Directors member, Rock Center for Corporate Governance, Stanford Law School, 2005-present.

Organizer and Board of Directors member, Foundation for the Advancement of Research in Financial Economics, December 2006-present.

Program Committee, A Conference in Financial Economics in memory of Shmuel Kandel, Tel-Aviv University, December 2007.

Referee for *Journal of Business*, *Econometrica*, *Journal of Political Economy*, *Journal of Economic Theory*, *Rand Journal of Economics*, *Journal of Labor Economics*, *American Economic Review*, *Quarterly Journal of Economics*, *Games and Economic Behavior*, *Review of Economic Studies*, *Economic Letters*, *Review of Financial Studies*, *Journal of Financial Intermediation*.

Member, American Finance Association, Econometric Society, Society for Financial Studies, American Economic Association.

Academic Publications and Research Papers

"A Noisy Rational Expectations Equilibrium for Multi-Asset Securities Markets," *Econometrica*, Vol. 53, May 1985, pp. 629–657.

"Measuring Investment Performance in a Rational Expectations Equilibrium Model" (with Stephen A. Ross), *Journal of Business*, Vol. 58, January 1985, pp. 1–26.

"Interpreting the Factor Risk Premia in the Arbitrage Pricing Theory" (with Paul Pfleiderer), *Journal of Economic Theory*, February 1985, pp. 191–195.

"A Monopolistic Market for Information" (with Paul Pfleiderer), *Journal of Economic Theory*, July 1986, pp. 400–438.

"Information in Financial Markets: The Rational Expectations Approach," in *Frontiers of Modern Financial Theory: Volume 2 (Financial Markets and Incomplete Information)*, Edited by Bhattacharya and Constantinides, Rowman and Littlefield Publishers, 1989, pp. 139–152.

"On Timing and Selectivity" (with Paul Pfleiderer, Sudipto Bhattacharya and Stephen A. Ross), *Journal of Finance*, July 1986, pp. 715–730.

"Viable Allocations of Information in Financial Markets" (with Paul Pfleiderer), *Journal of Economic Theory*, Vol. 43, October 1987, pp. 76–115.

"Strategic Delay in Bargaining" (with Motty Perry), *Review of Economic Studies*, Vol. LIV, July 1987, pp. 345–364.

"A Theory of Intraday Trading Patterns: Volume and Price Variability" (with Paul Pfleiderer), *Review of Financial Studies*, Vol. 1, March 1988, pp. 3–40. Reprinted in *Frontiers of Finance: The Batterymarch Fellowship Papers*, Deborah H. Miller and Stuart Myers (editors); Basil Blackwell, 1990. Reprinted in *Stephen A. Ross, Mentor: Influence through Generations*, Mark Grinblatt, editor, McGraw Hill, 2007.

"Selling and Trading on Information in Financial Markets" (with Paul Pfleiderer), *American Economic Review*, May 1988, pp. 96–103.

"Direct and Indirect Sale of Information," (with Paul Pfleiderer), *Econometrica*, Vol. 58, July 1990, pp. 901–928. Reprinted in *Stephen A. Ross, Mentor: Influence through Generations*, Mark Grinblatt, editor, McGraw Hill, 2007.

"Joint Projects Without Commitment" (with Motty Perry), *Review of Economic Studies*, Vol. 58, 1991, pp. 259–276.

"Divide and Conquer: A Theory of Intraday and Day-of-the-Week Mean Effects" (with Paul

Pfleiderer), *Review of Financial Studies*, Vol. 2, 1989, pp. 189–223.

"Sunshine Trading and Financial Market Equilibrium" (with Paul Pfleiderer), *Review of Financial Studies*, Vol. 4, 1991, pp. 443–482.

"The Informational Role of Prices: A Review Essay," *Journal of Monetary Economics*, Vol. 28, 1991, pp. 347–361.

"Trading on Information in Financial Markets" (with Paul Pfleiderer), *The New Palgrave Dictionary of Money and Finance*, 1993.

"Trading Volume" (with Paul Pfleiderer), *The New Palgrave Dictionary of Money and Finance*, 1993.

"Robust Financial Contracting and the Role of Venture Capitalists" (with Paul Pfleiderer), *Journal of Finance*, Vol. XLIX, No. 2, June 1994, pp. 371–402.

"Large Shareholder Activism, Risk Sharing, and Financial Market Equilibrium" (with Paul Pfleiderer and Josef Zechner), *Journal of Political Economy*, December 1994, pp. 1097–1130.

"Does it All Add Up? Benchmarks and the Compensation of Active Portfolio Managers" (with Paul Pfleiderer), *Journal of Business*, July 1997, pages 323-350.

"Forcing Firms to Talk: Financial Disclosure Regulation and Externalities" (with Paul Pfleiderer), *Review of Financial Studies*, Vol. 13, 2000, pp. 479-519.

A review of "Capital Ideas and Market Realities: Option Replication, Investor Behavior, and Stock Market Crashes," by Bruce I. Jacobs, *Journal of Economic Literature*, Vol. 38, 2000, pp. 656-658.

"Broadcasting Opinions with an Overconfident Sender" (with Paul Pfleiderer), *International Economic Review*, Vol. 45, 2004, pp. 467-498.

"The Wall Street Walk and Shareholder Activism: Exit as a Form of Voice" (with Paul Pfleiderer), *Review of Financial Studies*, Vol. 22, 2009, pp. 2245-2285.

"Increased Liability Equity: A Proposal to Improve Capital Regulation of Large Financial Institutions" (with Paul Pfleiderer), working paper, October 2009, revised March 2010.

"Fallacies, Irrelevant Facts, and Myths in Capital Regulation: Why Bank Equity is *Not* Expensive" (with Peter DeMarzo, Martin Hellwig and Paul Pfleiderer), August 2010, revised March 2011.

"Liability Holding Companies" (with Peter Conti-Brown and Paul Pfleiderer), *UCLA Law Review*, 2012.

"Debt Overhang and Capital Regulation" (with Peter DeMarzo, Martin Hellwig and Paul Pfleiderer), March 2012.

Policy Papers and Comment Letters

"Comments on Proposal to Ensure the Loss Absorbency of Regulatory Capital at the Point of Non-viability," prepared for the Basel Committee on Bank Supervision, October, 2010.

“Comments to the UK Independent Commission on Banking,” (with Martin Hellwig), July 4, 2011.

“Good Banking Regulation Needs Clear Focus, Sensible Tools, and Political Will,” (with Martin Hellwig), December 2011, runner-up, ICFR-FT 2011 research paper prize.

“Comments on the Implementation of the Volcker Rule” (with Paul Pfleiderer), March 2012.

“Comments on Sections 166 and 165 of Dodd Frank Act” (with Sheila Bair, Simon Johnson, and Richard Herring), March, 2012.

Other Writings

“Healthy banking system is the goal, not profitable banks,” Letter to the editor (signed by 20 academics), *Financial Times*, November 9, 2010.

“Highly Leveraged Banks Inflict Great Suffering on Society,” Letter to the editor, *Financial Times*, December 2, 2010.

“What Jamie Dimon Won't Tell You,” *Baseline Scenario*, Dec 4, 2010, *Huffington Post*, Dec. 5, 2010.

“Bankruptcy is Not an Option,” *New York Times* Room for Debate, Dec. 8, 2010.

“Force Banks to Put America's Needs First,” *Financial Times*, Jan. 20, 2011.

“Excessive Bank Dividends Drain the System of Essential Capital,” Letter to the editor, *Financial Times*, Jan. 28, 2011.

“Address Excess Leverage,” *New York Times* Room for Debate, Jan. 31, 2011.

“Banks Need to Generate Investor Value without Subsidies,” Letter to the editor, *Financial Times*, Feb. 9, 2011.

“Banks should not be allowed to pay dividends until they are much better capitalized,” Letter to the editor (signed by 17 academics), *Financial Times*, Feb. 15, 2011.

“Fed Runs Scared with Boost to Bank Dividends,” *Bloomberg*, Feb. 24, 2011.

“Stock Market Sensitivities re S&P Downgrade,” *New York Times* Room for Debate, April 18, 2011.

“How Banks Fueled the Greek Debt Crisis,” *New York Times* Room for Debate, May 24, 1

“Rethinking How Banks Create Value,” FS Focus Magazine, published by ICAEW (Institute of Chartered Accountants in England and Wales), June 2011

“Battle to Regulate Banks has just Begun,” and “Global ‘Level-Playing-Field’ Arguments are Invalid,” (with Martin Hellwig), *Financial Times*, June 3 2011, and Martin Wolf's *Economists' Forum*, June 7 2011 respectively

“An Open Letter to JPMorgan Chase Board of Directors,” *Thomson Reuters Risk Magazine* and *Huffington Post*, June 14, 2011.

“Beware of Banks' Flawed Focus on Return on Equity,” *New York Times Dealbook*, July 25, 2011.

“Greenspan's reasoning on 'excessive' equity is misleading,” Letter to the editor (signed by 20 academics), *Financial Times*, August 2, 2011.

“More bank equity will serve us all better,” Letter to the editor (with Neil Barofsky), *Financial Times*, February 2012.

“Why the bank dividends are a bad idea,” Op-ed, *Reuters*, March 2012

Other Activities

Board of Directors, Hillel at Stanford, 2004-2010 (Executive Board member, 2006-2008).

Faculty Senate, Stanford University, September 2007-2011, Steering Committee 2009-10.

Member of the Advisory Board for Investment Responsibility, Stanford University, September 2007-2009;

Member of Stanford Judicial Affairs Board, 2010-present.

April 2012