

JOHN H. BOYD
CURRICULUM VITAE
(January 2007)

I. GENERAL INFORMATION

Office:

John Henry Boyd
Kappel Chair in Business and Government
University of Minnesota
Carlson School of Management
Finance Department
3-110 Carlson School of Management Bldg.
321 - 19th Avenue South
Minneapolis, MN 55455

Residence:

1202 LaSalle Street
Wayzata, MN 55391

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IA. RESEARCH INTERESTS

Financial intermediation, intermediation and economic development, banking, bank regulation, optimal contracting, the economics of gun ownership.

II. CURRENT EMPLOYMENT

Kappel Chair in Business and Government, Carlson School of Management, University of Minnesota
Consultant, Federal Reserve Bank of Minneapolis.

III. EDUCATION

University of Pennsylvania, Ph.D. in Applied Economics, Wharton School, Finance Concentration
Richard D. Irwin Foundation Dissertation Grant
Richard M. Weaver Fellow in Economics
Willamette University, B.A. in Economics
London School of Economics and Political Science

IVA. PAST POSITIONS, TERM

Carlson School, Professor, 1996 – current
Finance Department Chair, 2001 – 2004.
Federal Reserve Bank of Minneapolis
Senior Research Officer and Manager, 1990-95
Research Officer and Manager, 1986-90
Senior Economist, 1983-85
Visiting Scholar, 1981–82
Northwestern University, J. L. Kellogg Graduate School of Management,
Associate Professor and Department Chairman, 1979-81
Associate Professor, 1974-82
Assistant Professor, 1971-74

IVB. PAST POSITIONS: VISITING PROFESSOR, VISITING SCHOLAR, ETC.

Federal Reserve Board, 2000
Jean Moulin III, Lyon, 2000
Wien Wirtschafts Universitat, Wien, 1999
Jean Moulin III, Lyon, 1998
Federal Reserve Bank of Cleveland, 1998
London School of Economics, 1997
Rensselaer Polytechnic Institute, 1987–1991
Federal Reserve Board, 1978
Ecole Superieur des Sciences Economiques et Commerciales, 1974–1975

V. EDITORIAL

Co-Editor, *North American Journal of Economics and Finance*, 1998–2003.
Associate Editor, *Review of Financial Studies*, 1998–2001
Associate Editor, *Journal of Financial Intermediation*, 1990-1997

VI. ADVISOR, CONSULTANT AND HONORARY

Federal Reserve Bank of Minneapolis (Current)
International Monetary Fund
U.S. Congress, House Banking Committee (testimony)
Federal Reserve Bank of Cleveland
FSLIC
General Accounting Office
Council of Economic Advisors
U.S. Department of Treasury
Haskins and Sells

President's Award, Federal Reserve Bank of Minneapolis, 1982
President, Beta Gamma Sigma, N.U. Chapter, 1981–1982
Acting Director, Banking Research Center, Northwestern University, 1975–1976.
As student (see "Education")

VII. RESEARCH. WORK IN PROGRESS, FORTHCOMING, PUBLICATIONS

VIIA. WORKING PAPERS, IN PROGRESS

"Banks in Crisis: Risk-shifting, Looting or Both?" with Hendrik Hakenes, 2007.

"Crises in Competitive versus Monopolistic Banking Systems: The Role of Government Bailouts," with Gianni De Nicolo, 2005.

"The Theory of Bank Risk Taking and Competition; New Theory, New Empirics." With Gianni De Nicolo and Tariq al Jalal, 2006

VIIIB. UNDER REVIEW

BIIB1. FORTHCOMING

“A Theoretical Investigation of Handguns, Cops and Robbers”, (With Abu Al Jalal and Jin Kim).
, *Economic Theory*.

“Financial Intermediation,” Palgraves Dictionary of Economics, Steven Durlauf Editor., 2007
Edition.

VIII. PUBLICATIONS

2006

“Inflation and Financial Market Performance: What Have We Learned in the Last Ten Years?”
(with Bruce Champ)., book chapter. *Oxford University Press, 2006*. David Altig, Editor.

“Cross Border Banking, -- Regulatory Challenges.” In *Cross Border Banking: Regulatory
Challenges*, book chapter, World Scientific Press, 2006, Gerald Caprio, Douglas Evanoff and
George Kaufman Editors. .

2005

“The Real Output Losses Associated with Modern Banking Crises; or, The Good, The Bad, and
The Ugly” (with Sungkyu Kwak and Bruce Smith). 2005 *Journal of Money, Credit and Banking*.

“The Theory of Bank Risk Taking and Competition Revisited” (With Gianni De Nicolo). 2005
Journal of Finance.

“Deposit Insurance and Bank Regulation in a Monetary Economy: A General Equilibrium
Exposition” (with Chun Chang and Bruce Smith),
2005, *Economic Theory*.

“The Stock Markets’ Reaction to Unemployment News: Why Bad News Is Usually Good for
Stocks” (with Jian Hu and Ravi Jagannathan), 2005,
Journal of Finance.

“Crises in Competitive versus Monopolistic Banking Systems” (with , Gianni De Nicoló. And
Bruce Smith), 2005 *Journal of Money, Credit and Banking*.

2004 and Earlier

“Deposit Insurance, A Reconsideration,” (with Chun Chang and Bruce Smith);2002, *Journal of Monetary
Economics*,

“Inflation And Financial Market Performance,” (with Ross Levine and Bruce Smith, 2001, *Journal
of Monetary Economics*, _____

“The Use of Debt And Equity in Optimal Financial Contracts,” (with Bruce Smith), 2000, *Journal
of Financial Intermediation*, _____

“Inflation and Asset Returns.” (with Michelle Barnes and Bruce Smith), *European Economic
Review*, (43) 4–6, 1999, pp. 37–54.

- "Expansion of Commercial Banking Powers...Or, Universal Banking is the Cart, Not the Horse." *Journal of Banking and Finance*, February 1999, pp. 654–673.
- "The Evolution of Debt and Equity Markets in Economic Development," (with Bruce Smith), *Economic Theory*, 12–3, 1998, pp. 519–60.
- "Capital Market Imperfections in a Monetary Growth Model," (with Bruce Smith) *Economic Theory*, 1998.
- "Moral Hazard Under Commercial and Universal Banking," (with Chun Chang and Bruce Smith), *Journal of Money, Credit and Banking*, August 1998, Part 2.
- "Capital Market Imperfections, International Credit Markets, and Nonconvergence," (with Bruce Smith). *Journal of Economic Theory*, 1997.
- "Testimony of John Boyd before the Committee on Banking and Financial Services, U.S. House of Representatives, 105 Congress," *The Congressional Record*, 1998.
- "Consolidation in U.S. Banking: Implications for Efficiency and Risk," (with Stanley Graham), Yakov Amidhud and Geoffrey Miller eds., *Banking Mergers and Acquisitions*, Kluwer Publishing Co., New York, 1998.
- "Inflation, Financial Markets and Capital Formation," (with Sangmok Choi and Bruce Smith) *Economic Review*, Federal Reserve Bank of St. Louis, 1996.
- "Ex-dividend Price Behavior of Common Stocks," (with Ravi Jagannathan) *Review of Financial Studies*, 711-41, Winter 1994.
- "How Good Are Standard Debt Contracts? Stochastic Versus Nonstochastic Monitoring in a Costly State Verification Environment," (with Bruce Smith). *Journal of Business* 67-4, 539-62, 1994.
- "Are Banks Dead? Or Are the Results Greatly Exaggerated," (with Mark Gertler). *Federal Reserve Bank of Minneapolis Quarterly Review*, Summer 1994. Abbreviated versions of this study were published in:
- i. *The Region*, Federal Reserve Bank of Minneapolis, 1994.
 - ii. *The World and I*, (Washington Times, Corp.), September 1994, pp. 68-73. (Entitled: Banks: Prosperous or Prostate?)
Reprinted in:
 - National Bureau of Economic Research working paper, 1994.
 - *Conference Proceedings*, Federal Reserve Bank of Chicago, 1994.
 - *Readings in Financial Institutions and Markets*, 8th edition, Richard D. Irwin, Inc., Peter S. Rose, editor.
- "The Role of Large Banks in the Recent U.S. Banking Crisis," (with Mark Gertler). *Federal Reserve Bank of Minneapolis Quarterly Review*, Winter 1994.
- "The Equilibrium Allocation of Investment Capital in the Presence of Adverse Selection and Costly State Verification," (with Bruce Smith). *Economic Theory*, 3, 427-51, 1993.
- "U.S. Commercial Banking: Trends, Cycles, and Policy," (with Mark Gertler). *National Bureau of Economic Research Macro Annual*, 1993.
- "Size and Performance in Banking Firms: Testing the Predictions of Theory," (with David Runkle). *Journal of Monetary Economics*, 31, 47-68, February 1993.
- (VIIC. Publications, continued).
- "Bank Holding Company Mergers with Nonbank Financial Firms: Effects on the Risk of Failure," (with Stan Graham and Shawn Hewitt). *Journal of Banking and Finance* 17, 43-63, 1993.
- "Intermediation and the Equilibrium Allocation of Investment Capital: Implications for Economic Development," (with Bruce Smith). *Journal of Monetary Economics*, 30, 409-32, 1992.
- "Investigating the Banking Consolidation Trend" (with Stan Graham). *Federal Reserve Bank of Minneapolis Quarterly Review*, Spring 1991. Reprinted in:

- *The Commercial Bank Management Reader* (Miami: Kolb Publishing Co., 1992).
 - Bank Holding Company Association of Minnesota Newsletter, Spring 1992.
 - *The Region*, Federal Reserve Bank of Minneapolis, September 1991, condensed.
 - *Readings on Financial Institutions and Markets* (Richard D. Irwin), 1993.
- "Organizations in Economic Analysis," (with Edward C. Prescott and Bruce D. Smith). *Canadian Journal of Economics* XXI, August 1988.
- "The Profitability and Risk Effects of Allowing Bank Holding Companies to Merge with Other Financial Firms," (with Stan Graham). *Federal Reserve Bank of Minneapolis Quarterly Review*, Spring 1988. Reprinted in:
- Bank Structure and Competition: *Conference Proceedings*, Federal Reserve Bank of Chicago, 1988.
 - *Bank Mergers: Issues and Perspectives*, 1988.
- "Dynamic Coalitions, Growth, and the Firm," (with Edward C. Prescott). In *Contractual Arrangements for Intertemporal Trade*, ed. Edward C. Prescott and Neil Wallace, Minnesota Studies in Macroeconomics, Vol. 1 (Minneapolis: University of Minnesota Press, 1987).
- "Dynamic Coalitions: Engines of Growth," (with Edward C. Prescott). *American Economic Review* 77, 1987.
- "Financial Intermediary Coalitions," (with E. Prescott). *Journal of Economic Theory*, April 1986.
- "Risk, Regulation, and Bank Holding Company Expansion into Nonbanking," (with S. Graham). *Federal Reserve Bank of Minneapolis Quarterly Review*, Spring 1986.
- "A Financial Theory of Marketing," (with Eugene Schonfeld). *Journal of Advertising*, February 1982. Reprinted in: *CFA Digest*, Vol. 2, 1983.
- "Bank Regulation and the Efficiency of Financial Intermediation," (with Myron Kwast). *Public Policy and Capital Formation*, Board of Governors of the Federal Reserve System, Washington, D.C., 1981.
- "Pricing Strategies for Attracting Demand Deposits," *Journal of Bank Research*, Summer 1973. Reprinted in: Kalman Cohen and Steve Gibson, *Management Science in Banking* (Boston: Warren, Gorham, and Lamont, 1978).
- "The Impact of Financial Press Advertising on Stock Prices," (with E. P. Schonfeld). *Financial Management*, Summer 1977. Reprinted in: *C.F.A. Journal*, Fall 1978.
- "Household Demand for Checking Account Money: The Impact of Bank Pricing," *Journal of Monetary Economics* 2, 1976.
- A Study of Bank Holding Company Financial Structure*, (with Donald P. Jacobs and Scott Beighley). Association of Reserve City Bankers, Chicago, IL, 1975.
- "Bank Equities and Investor Risk Perceptions: Some Entailments for Capital Adequacy Regulation," (with Scott Beighley and Donald Jacobs). *Journal of Bank Research*, Autumn 1975. Reprinted in: Cohen and Gibson, *op.cit.*
- "Financial Structure and the Market Value of Bank Holding Company Equities," (with Donald Jacobs and Scott Beighley). *Bank Structure and Competition: Conference Proceedings*, Federal Reserve Bank of Chicago, 1975.
- "Some Recent Developments in the Savings and Loan Deposit Market," *Journal of Money, Credit, and Banking*, August 1973.

VIIID. OTHER PUBLICATIONS: COMMENTS, NOTES, PEDAGOGIC, ETC.

- "Bank Capital Regulation with and without State-Contingent Penalties A Comment," *Carnegie-Rochester Conference Series on Public Policy*, 2001, pp.185-189.
- "Comparing Market and Supervisory Assessments of Bank Performance: Who Knows What When? Comment.," *Journal of Money, Credit and Banking*, August 2000.

- "Introduction to Special Finance Issue," *North American Journal of Economics and Finance*, September 1999, pp. 309–13.
- "Historical Development and Future of Derivative Clearing Houses: Organizational Innovation, Contingent Integration, and Implications for Risk Management in the Payments System," Comments on a Study by Randy Krozner, *Journal of Money, Credit and Banking*, August 1999, Part 2, pp. 622–24.
- "The Co-Evolution of the Real and Financial Sectors in the Growth Process," (with Bruce Smith). *The World Bank Review*, 1996.
- Book review of *The S&L Debacle: Public Policy Lessons for Bank and Thrift Regulation*, by Lawrence J. White. In *Journal of Finance*, December 1991.
- "Bank Capital Regulation" (with Larry Benveniste and Stuart I. Greenbaum). Association of Reserve City Bankers, Washington, D.C.: 1989. Reprinted in:
- *Osaka Economic Papers*, March 1991.
 - *Public and International Economics*, ed. Ali M. El-Agraa (St. Martins Press, New York, 1993).
- "A Case for Reforming Federal Deposit Insurance," (with Arthur J. Rolnick). *Federal Reserve Bank of Minneapolis 1988 Annual Report*, 1989. Reprinted in: *Aspects of Central Bank Policy Making*, Zvi Eckstein (Ed.), Springer-Verlag, New York, NY, 1991.
- "The Use of Inputs by the Federal Reserve System: Comments," *American Economic Review*, December 1984.
- "A Primer on the International Monetary Fund," (with David S. Dahl and Carolyn P. Line). *Federal Reserve Bank of Minneapolis Quarterly Review*, Summer 1983. Reprinted in: *Readings on Money, Banking, and Financial Markets*, ed. James A. Wilcox (Boston: Little, Brown, and Co., 1986).
- "Deposit Insurance Premium Setting: Its Affect on Portfolio Allocations and Risk of Insured Institutions," *Proceedings of a Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, 1983.
- "Eximbank Lending: A Federal Program That Costs Too Much," *Federal Reserve Bank of Minneapolis Quarterly Review*, Winter 1982. Reprinted in:
- *United States Congressional Record*, 1982.
- "Banking Holding Company Diversification," (with Gerald Hanweck and Pipat Pithyachariyakul). *Structure Conference Proceedings*, Federal Reserve Bank of Chicago, 1980.
- "Are Stock Prices Influenced by Corporate Advertising?," (with E. P. Schonfeld). *The Wall Street Transcript*, February 7, 1977.
- "Corporate Advertising and Stock Prices Is there an Impact?," (with E. P. Schonfeld). *Public Relations Journal*, November 1977.
- "Classroom Simulation as a Pedagogical Device in Teaching Money and Banking," (with William Breen). *Journal of Financial and Quantitative Analysis*, November 1976.
- "Does Corporate Advertising Affect Stock Prices?," (with E. P. Schonfeld). *Crosscurrents in Corporate Communications* No. 5 (Time, Inc.: 1976).
- "Deposit Rate Setting by Savings and Loan Associations, Comment," *Journal of Finance*, December 1971.