

Curriculum Vitae

Michael J. Fishman

Birth: October 1, 1957

Citizenship: U.S.

Office

Kellogg School of Management
Northwestern University
Evanston, IL 60208
(847) 491-8332; (847) 491-5719 (Fax)
m-fishman@kellogg.northwestern.edu

Education

University of Chicago
Ph.D. in Economics, March 1986

University of Illinois, Urbana
B.A. in Economics, May 1979

Employment

Norman Strunk Distinguished Professor of Financial Institutions
Kellogg School of Management, Northwestern University

Senior Associate Dean: Curriculum & Teaching, 2011 - present
Chair, Department of Finance, 2002 - 2005
Associate Professor of Finance, 1992-1997
Assistant Professor of Finance, 1985-1992

Research and Teaching Interests

Regulation of Financial Markets, Corporate Finance, Financial Contracting

Research Honors

Smith Breeden Prize, 1989. Awarded by the Journal of Finance for "Preemptive Bidding and the Role of the Medium of Exchange in Acquisitions."

Chicago Board of Trade Award, 1990. Awarded by the Western Finance Association for "Dual Trading in Futures Markets."

Jacobs Prize, 1995. Awarded by the Journal of Financial Intermediation for "The Incentive to Sell Financial Market Information."

WFA Corporate Finance Award, 2001. Awarded by the Western Finance Association for "Optimal Long-Term Financial Contracting with Privately Observed Cash Flows."

Barclays Global Investors / Michael Brennan Best Paper Award – Runner Up 2008. Awarded by the Review of Financial Studies for "Agency and Optimal Investment Dynamics."

Teaching Honors

Levy Teaching Award for the MBA Program (1993-94, 2004-05, 2008-09)

Faculty Impact Award for the MBA Program (2009, 2010)

Top Professor Award for the Executive MBA Program; EMP 30 (1993-95); EMP 37 (1996-97); EMP 62 (2004-06); EMP 65 (2005-07); EMP 69 (2006-08); and EMP 73 (2007-09).

Professional Leadership and Service

Member, National Adjudicatory Council of the Financial Industry Regulatory Authority (FINRA), January 2010-present.

Vice President, Western Finance Association, 2010-2011

President-elect, Western Finance Association, 2011-2012

President, Western Finance Association, 2012-present.

Editor for Review of Financial Studies, 1998 - 2002.

Associate Editor: Review of Financial Studies, 1992-94; Journal of Financial Intermediation, 1993-present; Journal of Corporate Finance, 1994-2001; Journal of Financial and Quantitative Analysis, 1996-2004; Journal of Financial Markets, 1997-present; Review of Corporate Finance Studies, 2010 – present; American Economic Review Board of Editors, 2011-present.

Publications

"A Theory of Preemptive Takeover Bidding," Rand Journal of Economics, Vol. 19, No. 1, Spring 1988. (Reprinted in The Economic Theory of Auctions, P. Klemperer, ed., Edward Elgar Publishing, 2000.)

"Preemptive Bidding and the Role of the Medium of Exchange in Acquisitions," Journal of Finance, Vol. 44, No. 1, March 1989. (Reprinted in The Theory of Corporate Finance Volume II, M. Brennan, ed., Edward Elgar Publishing, 1996.)

"Disclosure Decisions by Firms and the Competition for Price Efficiency," with Kathleen M. Hagerty, Journal of Finance, Vol. 44, No. 3, July 1989. (Reprinted in The Theory of Corporate Finance Volume II, M. Brennan, ed., Edward Elgar Publishing, 1996.)

"The Optimal Amount of Discretion to Allow in Disclosure," with Kathleen M. Hagerty, Quarterly Journal of Economics, Vol. 105, No. 2, May 1990.

"Insider Trading and the Efficiency of Stock Prices," with Kathleen M. Hagerty, Rand Journal of Economics, Vol.23, No. 1, Spring 1992.

"Dual Trading in Futures Markets," with Francis A. Longstaff, Journal of Finance, Vol. 47, No. 2, June 1992.

"The Incentive to Sell Financial Market Information," with Kathleen M. Hagerty, Journal of Financial Intermediation, Vol. 4, No. 2, April 1995.

"The Mandatory Disclosure of Trades and Market Liquidity," with Kathleen M. Hagerty, Review of Financial Studies, Vol. 8, No. 3, Fall 1995.

"The Optimal Enforcement of Insider Trading Regulations," with Peter M. DeMarzo and Kathleen M. Hagerty, Journal of Political Economy, Vol. 106, No. 3, June 1998.

"Mandatory Disclosure," with Kathleen M. Hagerty, in New Palgrave Dictionary of Economics and the Law, P. Newman, ed., MacMillan Press, 1998.

"Mandatory Versus Voluntary Disclosure in Markets with Informed and Uninformed Customers," with Kathleen M. Hagerty, Journal of Law, Economics, & Organization, Vol. 19, No. 1, April 2003.

"Self Regulation and Government Oversight," with Peter M. DeMarzo and Kathleen M. Hagerty, Review of Economic Studies, Vol. 72, No. 3, July 2005.

"Agency and Optimal Investment Dynamics," with Peter M. DeMarzo, Review of Financial Studies, Vol. 20, No. 1, January 2007.

"Optimal Long-Term Financial Contracting," with Peter M. DeMarzo, Review of Financial Studies, Vol. 20, No. 6, November 2007.

"Dynamic Agency and the q Theory of Investment," with Peter M. DeMarzo, Zhiguo He, and Neng Wang, forthcoming, Journal of Finance.

Working Papers

"Reputations, Investigations and Self Regulation," with Peter M. DeMarzo and Kathleen M. Hagerty, April 2007.

"Valuation, Adverse Selection, and Market Collapses," with Jonathan A. Parker, November 2010.

Other

A Primer on Securitization, edited with Leon T. Kendall, Cambridge, MA: MIT Press, 1996.