# Mitchell A. Petersen

Kellogg School of Management
Northwestern University
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Evanston, Illinois 60208
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**Experience**

2005-present **KELLOGG SCHOOL OF MANAGEMENT, NORTHWESTERN UNIVERSITY** **EVANSTON, IL**
Glen E. Vasel Professor of Finance

**Chair – Finance Department** (2010-present)

**Director – Heizer Center for Private Equity and Venture Capital** (2007-present). This center supports research and teaching in private equity and venture capital and is a vehicle for bringing faculty, students, and alumni with a common interest in private equity and venture capital together.

1997-2005 **KELLOGG SCHOOL OF MANAGEMENT, NORTHWESTERN UNIVERSITY** **EVANSTON, IL**
Glen E. Vasel Associate Professor of Finance

1994-1997 **KELLOGG SCHOOL OF MANAGEMENT, NORTHWESTERN UNIVERSITY** **EVANSTON, IL**
Assistant Professor of Finance

1990-1994 **GRADUATE SCHOOL OF BUSINESS, UNIVERSITY OF CHICAGO** **CHICAGO, IL**
Assistant Professor of Finance

**Education**

1986-1990 **MASSACHUSETTS INSTITUTE OF TECHNOLOGYCAMBRIDGE, MA**
Ph.D. in Economics, 1990. Dissertation: "Financial and Tax Aspects of Firms' Choice of Employee Benefits."

1982-1986 **PRINCETON UNIVERSITY** **PRINCETON, NJ**
A.B. in Economics, *summa cum laude*. Phi B Kappa.

**Honors**

BGI - Michael Brennan Award - Runner up, *Review of Financial Studies*, 2010
BGI - Michael Brennan Award - Runner up, *Review of Financial Studies*, 2006
Michael Brennan Award - Best Paper, *Review of Financial Studies*, 1998
Smith Breeden Prize for outstanding paper in the Journal of Finance, 1995
Best Paper Award in the Fifth Annual Small Firm Research Symposium, 1993
Executive MBA Top Professor Award, 2008, 2010 and 2011
Outstanding Professor of the Year, 2000
Sidney J. Levy Teaching excellence in teaching award, 1996, 1999, 2001, 2003, 2006, 2008, and 2010.
Sloan Fellowship, 1989-1990

National Science Foundation Fellowship, 1986-1989

**Professional Activities:**

Associate Editor, Journal of Finance, 2004-present
Academic Advisory Board, Moody's Investor Services, 2003-present
Federal Deposit Insurance Corporation - Center for Financial Research, Program Chair - Corporate Finance and Risk Management, 2005-present
Research Associate, National Bureau of Economic Research, 2002-present
Associate Editor, Financial Management, 2002-2009
Editor, Journal of Financial Intermediation, 1998-2002
Associate Editor, Review of Financial Studies, 1995-1997
Associate Editor, Journal of Financial Intermediation, 1995-1998.
Editorial Advisory Board: Journal of Pension Plan Investing, 1995-1997.

**Refereed Publications**

"Pension Reversions and Worker-Stockholder Wealth Transfers" *Quarterly Journal of Economics* 107, August 1992.

"The Benefits of Lending Relationships: Evidence from Small Business Data," (joint with Raghuram G. Rajan), *Journal of Finance* 49, March, 1994.

"Posted versus Effective Spreads: Good Prices or Bad Quotes?" (joint with David Fialkowski), *Journal of Financial Economics*, 35, June, 1994.

"Cash flow Variability and A Firm's Pension Choice: A Role for Operating Leverage," *Journal of Financial Economics*, 36, December, 1994.

"The Effect of Credit Market Competition on Firm-Creditor Relationships," (joint with Raghuram G. Rajan), *Quarterly Journal of Economics* 110, March, 1995.

"Trade Credit: Theories and Evidence," (joint with Raghuram Rajan), *Review of Financial Studies* 10, Fall 1997.

"Risk Measurement and Hedging: With and Without Derivatives," (joint with Ramu Thiagarajan), *Financial Management* 29, Winter, 2000

"Does Distance Still Matter? The Information Revolution and Small Business Lending," (Joint with Raghuram G. Rajan), *Journal of Finance* 57, December, 2002.

"Does Function Follow Organizational Form? Evidence From the Lending Practices of Large and Small Banks" (joint with Allen N. Berger, Nathan H. Miller, Raghuram G. Rajan, and Jeremy C. Stein), *Journal of Financial Economics* 76, May 2005, 237-269.

"Does the Source of Capital Affect Capital Structure?" (joint with Mike Faulkendar), *Review of Financial Studies* 19, Spring, 2006.

"Estimating Standard Errors in Finance Panel Data Sets: Comparing Approaches", *Review of Financial Studies* 22, January, 2009.

**Other Publications**

"Discussion of 'Do Community Banks Benefit from Diversification?' by Kevin Stiroh, *Journal of Financial Services Research* 25, 2004.

"Banks and the Role of Lending Relationships: Evidence from the U.S. Experience" *Rassegna Economica* Banco di Napoli, 1999.

"Banking Consolidation and Small Firm Finance: Discussion of 'How Important are Small Banks to Small Business Lending? New Evidence from a Survey of Small Firms, by Jith Jayarantne and John Wolken", *Journal of Banking and Finance* 23, 1999.

"Allocating Assets and Discounting Cash Flows: Pension Plan Finance" in *Pensions, Savings, and Capital Markets*, ed. Phyllis A Fernandez, John A. Turner, and Richard P. Hinz. Washington, D.C.: U.S. Department of Labor, April, 1996.

"Do 401(k) Plans Replace Other Employer Provided Pensions?" (joint with Leslie E. Papke and James M. Poterba). In *Advances in the Economics of Aging*, ed. David A. Wise. Chicago: University of Chicago Press, 1996.

**Working Papers**

"Investment and Capital Constraints: Repatriations Under the American Jobs Creation Act," October, 2011.

"Information: Hard and Soft", July, 2004.

## Presentation of Academic Research - Published and Working Papers

### Pension Reversions and Worker-Stockholder Wealth Transfers

University of Rochester, December, 1989
University of California at Berkeley, Economics Depart, December, 1989
Kellogg Graduate School of Management, January, 1990
Yale University, January, 1990
Princeton University, January, 1990
Stanford University, January, 1990
University of Pennsylvania, Wharton, January, 1990
Harvard Business School, January, 1990
University of Chicago, January, 1990
Pension Research Conference, Miami University, May, 1990

### The Benefits of Firm-Creditor Relationships: A Study of Small Business Financing

National Bureau of Economic Research Summer Institute, August, 1992
London School of Economics, Financial Markets Group, April, 1993
Fifth Annual Small Firm Financial Research Symposium, California State University, April, 1993
Western Finance Association Meetings, June, 1993

### Posted versus Effective Spreads: Good Prices or Bad Quotes

Executive Advisory Board, Midwest Stock Exchange, December, 1991
Security Traders Association of Chicago, January, 1992
London Business School, June, 1992
Kellogg Graduate School of Management, October, 1992
Center for Research In Security Prices Conference, November, 1992
Indiana University Business School, November, 1992
Southern Methodist University, September, 1993
University of Florida, October, 1993

### The Effect of Credit Market Competition on Firm-Creditor Relationships

University of Chicago, May, 1993
Conference on Design of Markets and Securities, Indiana University, August, 1993
University of California at Los Angeles, Finance Department, October, 1993
University of Wisconsin, November, 1993
American Finance Association Meetings, January, 1994
Winter Finance Conference, University of Utah, February, 1994
Kellogg Graduate School of Management, March, 1994
University of California at Los Angeles, Economics Department, March, 1994
University of Michigan, April, 1994

### Trade Credit: Theories and Evidence

University of Wisconsin at Milwaukee, April, 1995
Dartmouth College, April, 1995
Western Finance Association, June, 1995
Hong Kong University of Science and Technology, August, 1995
Federal Reserve Bank of Chicago, September, 1995
University of Maryland, September, 1995
Stanford University, October, 1995
Loyola University of Chicago, November, 1995
Harvard Business School, March, 1996

Federal Reserve Bank of New York, May, 1996
Notre Dame, October, 1996
London School of Economics, May, 1997
London School of Economics, May, 1997

**Risk Measurement and Hedging: With and Without Derivatives**

Vanderbilt University, September, 1996
Penn State University, October, 1996
Chicago Board of Trade, December, 1996
Carnegie Mellon University, February, 1997
University of Oregon, April, 1997
University of Iowa, April, 1997
London School of Economics, May, 1997
London Business School, May, 1997
Chicago Research and Trading - NationsBank Risk Management Seminar, July, 1997
University of Wisconsin, Madison, September, 1997
University of Michigan, October, 1997
University of Washington, Seattle, January, 1998
Emory University, February, 1998
Federal Reserve Bank of Atlanta Seminar, February, 1998
Securities and Exchange Commission, April, 1998
Michigan State University, September, 1998
Duke University, October, 1998
Columbia University, November, 1998
Board of Governors of the Federal Reserve System, January, 1999
Federal Reserve Bank of Cleveland, April, 1999
National Forum on Corporate Finance, Speech to CFOs on how firms should manage risk based on my work in this paper, May, 2004

**Does Distance Still Matter? The Information Revolution and Small Business Lending**

Banking Research Center, December, 1999
University of Kentucky, January, 2000
University of North Carolina, February, 2000
University of Chicago, February, 2000
Carnegie Mellon University, February, 2000
Northwestern University, April, 2000
University of Missouri, April, 2000
NBER Summer session, Boston, August, 2000
University of Arizona, November, 2000
University of Maryland Finance conference, November, 2000
American Finance Association meetings, New Orleans, January, 2001
Journal of Financial Intermediation Symposium, Amsterdam, January, 2001
Norwegian School of Management, January, 2000
University of Oklahoma, February, 2001
University of Utah Winter Finance Conference, February, 2001
New York University, March, 2001
Georgetown University, October, 2001

**Does Function Follow Organizational Form? Evidence From the Lending Practices of Large and Small Banks**

New York Federal Reserve Bank, December, 2001
Tulane University, January, 2002
Babson College, February, 2002
University of Illinois, April, 2002
Federal Reserve Bank of Chicago Bank Structure Conference, May, 2002
Western Finance Association Meetings, May, 2002
Federal Reserve Bank of Atlanta
University of Washington at St. Louis, October, 2002

**Does the Source of Capital Affect Capital Structure?**

Northwestern University, November, 2002
University of Maryland, November, 2002
Dartmouth University, December, 2002
Federal Reserve Bank of Chicago's Bank Structure Conference, May, 2003
University of Lausanne, June, 2003
National Bureau of Economic Research, August, 2003
University of Minnesota, September, 2003
University of Colorado, September, 2003
Yale University, October, 2003
Moody's Academic Advisory Council meeting, October, 2003
University of Virginia, December, 2003
American Finance Association Meetings, San Diego, CA, January, 2004
World Bank, January, 2004
University of Rochester, April, 2004
Oxford University, June, 2004

**Estimating Standard Errors in Finance Panel Data Sets: Comparing Approaches**

Northwestern University, August, 2004
University of Iowa, November, 2004
University of Chicago, November, 2004
Federal Reserve Bank of Chicago, December, 2004
Columbia University, November, March, 2005
Stanford University, April, 2005
University of California at Berkeley, April, 2005
University of Texas – Dallas, August, 2005
University of Pennsylvania – Wharton, September, 2005
Financial Management Association Meetings, October, 2005
Harvard Business School, October, 2005
University of Michigan, November, 2005
American Finance Association Meetings, January, 2006
Duke University, March, 2006
University of Washington, April, 2006
Stockholm School of Economics, April, 2006
University of Florida, October, 2006
Arizona State, December, 2006
Rice University, January, 2007
Barclay's Global Investors, February, 2007
Case Western University, March, 2007
Cornell University, February, 2007
Goldman Sachs Asset Management, June, 2007
Boston College, October, 2007
Singapore Management University, April, 2007

National University of Singapore, April, 2007
Hong Kong University of Science and Technology, April, 2007
University of Calgary, August, 2008
Financial Management Association Meetings, Dallas, Texas, October, 2008
University of Tilberg, October, 2010
Rotterdam School of Business, October, 2010
New York University, April, 2011
University of Toronto, August, 2011

**Investment and Capital Constraints: Repatriations Under the American Jobs Creation Act**

University of Texas (Dallas), December, 2008
Northwestern University, February, 2009
Indiana University, March, 2009
Duke University, April, 2009
University of North Carolina, April, 2009
London School of Economics, May, 2009
London Business School, May, 2009
Federal Reserve Bank of Chicago, July, 2009
University of Washington, St Louis, October, 2009
University of Virginia, October, 2009
American Finance Association, January, 2010
University of Montreal, February, 2010
Federal Reserve Bank of New York, May, 2010
Tilberg University, October, 2010
Rotterdam School of Management, October, 2010
Yale University, November, 2010
Emory University, September, 2010
University of Tilberg, October, 2010
Rotterdam School of Business, October, 2010
Yale University, October, 2010
Harvard Business School, April, 2011
Southern Methodist University, April, 2011
Stanford Institute for Theoretical Economics, July, 2011
University of Oklahoma, September, 2011
Federal Reserve Board of Governors, October, 2011
Georgia State University, February, 2012