| **Mitchell A. Petersen**

Kellogg School of Management

Northwestern University

2001 Sheridan Road

Evanston, Illinois 60208

(847) 467-1281 / (847) 491-5719 (fax)

**Experience**

2005-present **KELLOGG SCHOOL OF MANAGEMENT,**

**NORTHWESTERN UNIVERSITY EVANSTON, IL**

Glen E. Vasel Professor of Finance

**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.

**Chair Finance Department** (2010-2012)

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 TECHNOLOGY CAMBRIDGE, 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 Β Kappa.

**Honors**

BGI - Michael Brennan Award - Runner up, *Review of Financial Studies*, 2010

Review of Financial Studies ‑ Editor's Choice Award (2010) for "Estimating Standard Errors in Finance Panel Data Sets: Comparing Approaches"

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

Alumni Professor of the Year, 2010

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, Moodys 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.

Investment and Capital Constraints: Repatriations Under the American Jobs Creation Act, 25, March, 2012.

**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**

"Loans on sale: Credit market seasonality, borrower need, and lender rent seeking" (with Justin Murfin), November, 2012.

Information: Hard and Soft, July, 2004.

**Paid Outside Activities:**

**Consulting and advisory:**

Moodys Academic Advisory Research Committee

Federal Deposit Insurance Corporation - Center for Financial Research

Federal Reserve Bank of Chicago external consultant

**Teaching:** (past three years)

Abbott, Accenture, Blue Cross and Blue Shield Association Morgan Stanley, Takeda, Womens Food Service Forum

**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 Chicagos 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

Moodys 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**[[1]](#footnote-1)

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

Barclays 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

University of California - San Diego, April, 2012

University of British Columbia, April, 2012

University of Ohio, April, 2012

Cornell University, August, 2012

**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

University of California - San Diego, April, 2012

University of Southern California, April 2012

University of British Columbia, April, 2012

University of Ohio, April, 2012

University of Toronto, August, 2011

Cornell University, August, 2012

1. After the paper was published I have continued to give a version of this paper as a Phd class. [↑](#footnote-ref-1)