

## 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** (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

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  
Outstanding Professor of the Year, 2000  
Sidney J. Levy Teaching excellence in teaching award, 1996, 1999, 2001, 2003, 2006, and 2008  
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,” June, 2009.

“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 Department, 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

**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  
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