COMMITTEE ON NATURAL RESOURCES
114th Congress Disclosure Form
As required by and provided for in House Rule XI, clause 2(g)(5)


September 15, 2015

For Individuals:

Name: Dr. Joseph R. Mason
Address: [Redacted]
Email Address: [Redacted]
Phone Number: [Redacted]

* * * * *

For Witnesses Representing Organizations:

Name:
Name of Organization(s) You are Representing at the Hearing:
Business Address:
Business Email Address:
Business Phone Number:

* * * * *

For Nongovernment Witnesses ONLY:

1. Please attach/include current curriculum vitae or resume.
ATTACHED

2. Please list any federal grants or contracts (including subgrants or subcontracts) related to the subject matter of the hearing that were received in the current year and previous two calendar years by you or the organization(s) you represent at this hearing, including the source and amount of each grant or contract.
NONE

3. Please list any contracts or payments originating with a foreign government related to the subject matter of the hearing that were received in the current year and previous two calendar years by you or the organization(s) you represent at this hearing, including the amount and country of origin of each contract or payment.
NONE
Dr. Joseph R. Mason
Hermann Moyse, Jr./Louisiana Bankers Association Endowed Chair of Banking, Louisiana State University and Senior Fellow, the Wharton School

PROFESSIONAL EMPLOYMENT:

*Academic and Full-time Appointments:*

2010- pr. Hermann Moyse, Jr./Louisiana Bankers Association Chair of Banking and Professor, Louisiana State University E. J. Ourso College of Business.

2008-10 Hermann Moyse, Jr./Louisiana Bankers Association Chair of Banking and Associate Professor, Louisiana State University E. J. Ourso College of Business.

2004-08 Associate Professor of Finance, Drexel University LeBow College of Business.

1998-04 Assistant Professor of Finance, Drexel University LeBow College of Business.

1997-98 Adjunct Assistant Professor of Finance, Georgetown University School of Business.


*Concurrent Non-academic Appointments and Academic Consulting:*


2013-15 Transatlantic Advisor, European Parliament Committee on Economic and Monetary Affairs

2009-12 Visiting Scholar, Federal Reserve Bank of Atlanta.

2009 Visiting Scholar, International Monetary Fund.

2005-07 Visiting Scholar, Federal Deposit Insurance Corporation.

2004-05 LeBow Research Fellow, Drexel University LeBow College of Business.

PROFESSIONAL ACTIVITIES:

My academic research focuses on financial intermediation and economic growth, with special emphasis on financial innovation and the role it plays on financial expansion as well as financial crises.

I have advised government agencies, research institutions, and corporations on issues ranging from mortgage, home equity loan, home equity line of credit, auto, and credit card servicing, and securitization, to discrimination and disparate impact in consumer lending and insurance pricing, valuing distressed securities, the investor recoveries and efficient liquidations of bankrupt firms, and economic valuations of complex investment and lending arrangements involving asset-backed securities, collateralized debt obligations, and hedge funds.


I have made numerous television and radio appearances and been cited extensively in thousands of press articles worldwide. I authored a regular column for Credit Magazine and reported a weekly radio economic commentary on KYW Radio, Philadelphia.

ACADEMIC PUBLICATIONS:

(32) “Self-reporting under SEC Reg AB and transparency in securitization: evidence from loan-level disclosure of risk factors in RMBS deals,” (with Michael Imerman and Hong Lee), Journal of Risk Finance (2014). This paper was selected by the journal’s editorial team as a Highly Commended paper for the 2015 Emerald Literati Network Awards for Excellence.


SSRN’s Top Ten download list for Behavioral & Experimental Finance, 12/04/2008; SSRN’s Top Ten download list for Corporate Finance Journals, 12/12/2008, 01/04/2009, and 01/18/2009; SSRN’s Top Ten download list for Industrial Organization & Regulation Journals, 01/07/2009; and SSRN’s Top Ten download list for Corporate Finance Journals and Corporate, Securities & Finance Law Journals, 01/15/2009.


(14) “A Real Options Approach to Bankruptcy Costs: Evidence from Failed Commercial Banks during the 1990s.” Journal of Business, July 2005 (79:3), pp. 1523-53. This paper is a revised version of Wharton Financial Institutions Center Working Paper # 02-20. This paper was listed in the Social Science Research Network’s Top Ten Recent Download lists for Banking & Financial Institutions, Corporate Finance, and Derivatives, November 2002. An earlier version also circulated on the Social Science Research Network as “What Do We Know about Bankrupt Firm Liquidation Rates? Evidence from Commercial Bank Liquidations during the 1930s and 1990s.”

(13) “Bank Asset Liquidation and the Propagation of the Great Depression,” (with Ali Anari and James Kolari). Journal of Money, Credit, and Banking, August 2005 (37:4), pp. 753-773. This paper is a revised version of Wharton Financial Institutions Center Working Paper # 02-35. This paper was listed in the Social Science Research Network’s Top Ten All Time Download and Top Ten Recent
Download lists for Banking & Insurance Abstracts, October 2002, and the
Top Ten Recent Download list for Economic History, November 2002.

(12) “Credit Card Securitization and Regulatory Arbitrage,” (with Charles Calomiris).
Journal of Financial Services Research, August 2004 (26:1), pp. 5-27 (lead
article). This paper is a revised version of Federal Reserve Bank of Philadelphia

(11) “What is the Value of Recourse to Asset Backed Securities? A Study of Credit
Card Bank ABS Rescues,” (with Eric Higgins). Journal of Banking and Finance,
April 2004 (28:4), pp. 875-899. This paper is a revised version of Federal

(10) “Fundamentals, Panics and Bank Distress during the Depression,” (with Charles
This paper is a revised version of NBER Working Paper no. 7919, September
2000. This paper was listed in the Social Science Research Network’s Top Ten
Recent Download list for Economic History, January 2003.

(9) “Too-big-to-fail, Government Bailouts, and Managerial Incentives: The Case of
Reconstruction Finance Corporation Assistance to the Railroad Industry during
the Great Depression,” (with Daniel Schiffman). In Too-Big-To Fail: Policies and
Practices in Government Bailouts, Benton E. Gup, ed. Westport, CT: Greenwood
Press, 2003, pp. 49-75.

(8) “How to Restructure Failed Banking Systems: Lessons from the U.S. in the
1930s and Japan in the 1990s,” (with Charles Calomiris). In Privatization,
Corporate Governance and Transition Economies in East Asia, Takatoshi Ito and

(7) “Consequences of U.S. Bank Distress during the Great Depression.” (with

(6) “The Political Economy of RFC Assistance during the Great Depression.”

(5) “Do Lender of Last Resort Policies Matter? The Effects of Reconstruction
Finance Corporation Assistance to Banks.” Journal of Financial Services
Research, September 2001 (20:1), pp. 77-95.

(4) “Reconstruction Finance Corporation Assistance to Financial Institutions and
Commercial & Industrial Enterprise in the US Great Depression, 1932 – 1937.” In
Resolution of Financial Distress, Stijn Claessens, Simeon Djankov, and Ashoka

(3) “Demographics and Personal Bankruptcies.” Research in Banking and Finance,

(2) “High-LTV Lending: Problem or Cure?” (with Charles Calomiris). Journal of

**PUBLISHED CONGRESSIONAL AND REGULATORY TESTIMONY AND BRIEFS:**


(22) Testimony before the U.S. Senate Committee on Environment and Public Works, Clean Air and Nuclear Safety Subcommittee, Minority Field Hearing, “The EPA’s Threat to Louisiana’s Ozone Attainment,” August 5, 2014.

(21) Testimony before the U.S. Senate Committee on Environment and Public Works, Clean Air and Nuclear Safety Subcommittee, “Climate Change: The Need to Act Now,” (June 18, 2014). (Video)

(20) Testimony before the U.S. House of Representatives Committee on Natural Resources, “One Year after President Obama’s Gulf of Mexico 6-Month Moratorium Officially Lifted: Examining the Lingering Impacts on Jobs, Energy Production and Local Economies” (October 12, 2011).


(10) Testimony before the United States House of Representatives, Committee on the Judiciary, The Subcommittee on Commercial and Administrative Law, "Role of the Lending Industry in the Home Foreclosure Crisis," (September 9, 2009).


(5) Testimony before the United States Senate Committee on Banking, Housing, and Urban Affairs, Subcommittee on Securities, Insurance, and Investments, "Transparency in Accounting: Proposed Changes to Accounting for Off-balance Sheet Entities" (September 18, 2008).

(4) Testimony before the United States Senate Committee on Banking, Housing, and Urban Affairs, "Turmoil in U.S. Credit Markets: Examining the Securities Underwriting Practices at Investment Banks" (June 10, 2008).

(3) Testimony before the United States Senate Judiciary Committee on the Judiciary, "The Looming Foreclosure Crisis: How to Help Families Save Their Homes," (December 5, 2007).

(1) Testimony before the Federal Reserve Board, “Hearing on the Home Equity Lending Market and Regulation under the Home Ownership and Equity Protection Act,” (June 13, 2007).

PROFESSIONAL AND WHITE PAPERS:


COMMENTS, OPINIONS, EDITORIAL MATTER, AND PUBLISHED INTERVIEWS


(11) Mason, Joseph R. “Bankruptcy has never been a straightforward solution,” Credit Magazine, 2011.


WORKING PAPERS AND WORK IN PROGRESS:
(4) “Real and Financial Effects of Bank Failures in the Great Depression,” (with Charles Calomiris).
(2) “Bank Panics and Liquidation Cycles,” (with Scott Redenius).
(1) “Did Doubling Reserve Requirements Cause the Recession of 1937-1938? A Microeconomic Approach,” (with Charles Calomiris and David Wheelock). Under review. This paper was listed in SSRN’s Top Ten download list for ERN: Studies of Particular Policy Episodes, 01/20/2011.

BOOK REVIEWS:

PROFESSIONAL CONFERENCE AND INVITED PRESENTATIONS:
Liquidity Risk and Capital Requirements Conference, Center for the Economic Analysis of Risk, Georgia State University, April 24, 2015.
Air & Waste Management Association, Louisiana Section, Annual Fall Conference “Environmental Focus 2014” October 29, 2014 (Keynote Speaker).
Central Banking in Historical Perspective: One Hundred Years of the Federal Reserve All-UC Group in Economic History and the Federal Reserve Bank of San Francisco, March 6-7, 2014.
German Institute of Economic Research (DIW Berlin, Deutsches Institut für Wirtschaftsforschung e.V.) Berlin, Germany, (June 2011)
American Bar Association, Dallas, TX (Apr 2011).
Southern Municipal Finance Society Gulf Coast Credit and Challenges Conference, New Orleans (Nov 2010).
New Mexico Biennial Governor's Housing Summit, Albuquerque, NM (Nov 2010).
National Science Foundation, Louisiana EPSCoR Gulf Oil Spill Conference, New Orleans, LA (Nov 2010).
Virginia Governor’s Conference on Energy, Richmond, VA (Oct 2010).
Federal Reserve Bank of Atlanta Financial Markets Conference, Atlanta, GA (May 2010)
Federal Reserve Bank of Richmond Financial Markets Conference, Charlotte, NC (Apr 2010)
Federal Reserve Bank of Chicago Risk Conference, Chicago, IL (Apr 2010)
University of Missouri Bankers’ Symposium, Columbia, MO (Mar 2010)
Central Bank of Zambia, Developing Country Food and Water Issues in the Credit Crisis (May 2009)
Legg Mason Capital Management Banking Industry Summit, Baltimore, MD (Mar 2009)
Public Investors Arbitration Bar Association (PIABA) Annual Meeting, Colorado Springs, CO (Oct 2008)
Mealey’s Structured Finance and Derivatives Litigation Conference, New York, NY (Oct 2008)
Federal Reserve Bank of Chicago and European Central Bank 11th Annual Conference on International Banking, Chicago, IL (Sep 2008)
Mortgage Risk Training, New York, NY (Jul 2008)
George Mason University Mercatus Center, Washington, DC (Jul 2008)
National Governors Association, Philadelphia, PA (Jul 2008)
Wharton Financial Institutions Center, Mercer-Oliver Wyman Conference, Philadelphia, PA (May 2008)
Reinsurance Association of America, Philadelphia, PA (May 2008)
Global Interdependence Center Panel, Philadelphia, PA (Apr 2008)
Enterprise Risk Management Symposium (Sponsored by the Society of Actuaries and Professional Risk Managers International Association), Chicago, IL (Apr 2008)
Serengeti Capital Panel, New York (Mar 2008)
American Council of Life Insurers Presentation, Ft. Lauderdale, FL (Mar 2008)
Federal Reserve Bank of Chicago Subprime Conference, Chicago, IL (Mar 2008)
Lexis-Nexis Conference on Subprime Litigation, New York (Mar 2008)
Heller Irwin Conference on Subprime Litigation, New York, NY (Mar 2008)
PHBGG Investor Conference, Tel Aviv (Feb 2008)
PHBGG Investor Conference, London (Feb 2008)
Hudson Institute: The Ongoing Credit Crunch: What’s Next for Structured Finance, Credit Rating Agencies, and Bond Insurers? Washington, DC (Feb 2008)
National Federation of Municipal Analysts, Boston, MA (Jan 2008)
Louisiana Teachers’ Retirement System, Baton Rouge, LA (Dec 2007)
Federal Reserve Bank of Cleveland Subprime Loan Modification Conference, Cleveland, OH (Nov 2007)
Fixed Income Forum, Chicago, IL (Nov 2007)
George Mason University Mercatus Center: Subprime Spillover—An Expert Panel Discussion, Washington, DC (Oct 2007)
Federal Reserve System Conference, New Orleans, LA (Jan 2008)
Federal Reserve Bank of New York Central Bankers’ Seminar (Oct 2007)
George Mason University Mercatus Center: Subprime Lending and its Aftermath (Oct 2007)
Conde Nast Investors Breakfast, New York (Sep 2007)
The Deal Magazine-Risk and Financial Markets Conference, New York (Sep 2007)
Bond Club of Philadelphia (Keynote Speaker) (Sep 2007)
Deloitte Subprime Conference, New York, NY (Jun 2007)
George Washington University Credit Research Center Conference on Subprime Lending (May 2007)
Standard & Poor’s, New York (Mar 2007)
Hudson Institute: Understated Risk: Are CDOs and Structural Changes in Mortgage Securities Undermining More than the Lending Industry? (Feb 2007)
XE Capital Annual Investors' Conference (Keynote Speaker), London (2006)
Bank Relationships, Credit Extension, and the Macroeconomy, (Conference organized by the German Institute for Economic Research (DIW Berlin), the Journal of Financial Intermediation (JFI), and the Federal Reserve Bank of Philadelphia), Berlin (2005).
Harvard Law School Colloquium on Risk Based Capital (2002)
Wharton Financial Institutions Center Conference on Credit Risk Modeling and Decisioning (2002)
Annual Policy Conference, Federal Reserve Bank of St. Louis (1997)
High-LTV Mortgage Lending, American Enterprise Institute, Washington, DC (1998)
Special Risks Facing Credit Card Banks, American Enterprise Institute, Washington, DC (1998)

NBER East Asian Seminar on Economics (2001)

University of California-Berkeley (2000, 2014)
University of California-Irvine (2004)
Columbia University (1997)
University of Delaware (2000, 2003)
Drexel University (1998)
Federal Reserve Bank of Atlanta (2006, 2009)

Federal Reserve Bank of St. Louis (1995)
Federal Reserve Bank of Richmond (2007)
Federal Reserve Board (2008)
University of Illinois at U-C (2000, 1995)
Indiana University (1995)
Louisiana State University (2007)
North Carolina State University (1997)
Temple University (2003)  
Texas Christian University (2003)  
Suffolk University (1998)  
SUNY Binghamton (2005)  

EDITORIAL AND REFEREES ACTIVITIES:


Manuscript review for Cambridge University Press; Kluwer Academic Publishers; and Ohio State University Press.

CONFERENCE ORGANIZATION:


Special Risks Facing Credit Card Banks, American Enterprise Institute (Washington, DC, 1997).

INDUSTRY RESEARCH INITIATIVES:


EXECUTIVE EDUCATION:


RESEARCH GRANTS:
2005-06 Drexel University Research Sabbatical Award
2004 LeBow College of Business Research Support Grant
2001 LeBow College of Business Summer Research Grant.
1994-99 National Science Foundation (NSF) Grant #SBR 9409768 (with Charles W. Calomiris, Columbia University and National Bureau of Economic Research), "Assistance to Banks in the Great Depression."
1993 Federal Reserve Bank of St. Louis, Research Support Grant, "Assistance to Banks in the Great Depression."
1993 University of Illinois at Urbana-Champaign Office of Research, Research Support Grant.
1992 University of Illinois at Urbana-Champaign, Thesis Support Grant.

PH.D. STUDENTS SUPERVISED:
Hong Lee. Three Essays on Securitization. (2014: Wright State University)
Cihan Uzmanoglu. Credit Default Swaps. (2013: SUNY Binghamton)
Shuang Zhu. Three Essays on Real Estate Finance. (2011: Kansas State University)
Michael Imerman. Structural Credit Risk Models in Banking with Applications to the Financial Crisis. (2011: Lehigh University)
De Wai Chow. Three Essays on Going-Private Transactions. (2001: National Chung Cheng University, Taiwan)

EDUCATION:
Ph.D. 1996, University of Illinois, Champaign, IL.
M.S. 1992, University of Illinois, Champaign, IL.
B.S. 1990, Arizona State University, Tempe, AZ.

REFERENCES:

Loretta J. Mester, President and CEO, Federal Reserve Bank of Cleveland.

Richard Herring, Jacob Safra Professor of International Banking, Professor of Finance and Director, The Joseph H. Lauder Institute of Management and International Studies, the Wharton School, University of Pennsylvania.

Anthony M. Santomero, Richard K. Mellon Emeritus Professor of Finance, the Wharton School, University of Pennsylvania.