

JOSEPH R. MASON

Curriculum Vitae

Department of Finance
2900 Business Education Complex
E. J. Ourso School of Business
Louisiana State University
Baton Rouge, LA 70803
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CURRENT POSITIONS

Louisiana State University, Full Professor of Finance (2009-present).

Visiting Faculty, The University of Pennsylvania, The Wharton School (2000-present).

Fellow, The University of Pennsylvania, The Wharton Financial Institutions Center
(2000-present).

Transatlantic Advisor, European Parliament Committee on Economic and Monetary
Affairs (2015, 2018).

PRIOR EXPERIENCE

Louisiana State University, Associate Professor of Finance (2008-2009), Hermann
Moyses, Jr./Louisiana Bankers Association Endowed Chair of Banking (2008-18).

Drexel University, Associate Professor of Finance (2004-08), Assistant Professor of
Finance (1998-2004).

Georgetown University, Adjunct Assistant Professor of Finance (1996-98).

Office of the Comptroller of the Currency, Bank Research Division,
Senior Financial Economist (1997-98), Financial Economist (1995-97).

EDUCATION

Ph.D. University of Illinois, Champaign, IL, 1996.

M.S. University of Illinois, Champaign, IL, 1992.

B.S. Arizona State University, Tempe, AZ 1990, Summa cum Laude.

OTHER PROFESSIONAL EXPERIENCE

Federal Reserve Secure Payments Task Force, Member (2015-18).

Federal Reserve Faster Payments Task Force, Member (2015-17).

Federal Reserve Bank of Atlanta, Visiting Scholar (2010).

Fannie Mae, Consultant (2009-10).

The World Bank, Visiting Scholar (2009).

Calyon/CIB, Crédit Agricole, Consultant (2008-09).

Federal Deposit Insurance Corporation, Resident Visiting Scholar (on sabbatical from Drexel University) (2005-07).

Drexel University, LeBow Research Fellow (2004-05).

Federal Reserve Bank of Philadelphia, Resident Visiting Scholar (2002-05).

Conference Board/Group of Thirty, Academic Advisory Panel Member (2003-04).

Bankers Roundtable, Regulatory Liaison to the Retail Issues and Deposit Insurance Committee, Subcommittee and Working Group on Deposit Insurance Reform (1997).

WORK IN PROGRESS

“More Data is Not Always Better: The Effects of Feature Bias and Model Averaging on Loan-level Mortgage Default Models,” (with Michael Imerman and Hong Lee).

“Evidence for Arbitrage Theory in the Tracking Error of CDX Components,” (with Michael Imerman and Meredith Rhodes).

“Evidence for Arbitrage Theory in the Tracking Error of Bond ETFs,” (with Meredith Rhodes).

“Fundamental Asymmetric Information in RMBS,” (with Michael Imerman and Meredith Rhodes).

“Competing Risks in the Resolution of Failed Banks in the Great Depression,” (with Charles Calomiris).

“Mortgage Underwriting Defects, Repurchases, and the Financial Crisis in a Panel VAR Framework,” (with Michael Imerman)

“Bank Panics and Liquidation Cycles,” (with Scott Redenius).

WORKING PAPERS

“Market Dynamics among the ABX Index, Credit Default Swaps, and Mortgage-backed Bonds,” (with Meredith Rhodes, Michael Imerman, and Rajesh Narayanan). Previously submitted to *Quarterly Journal of Economics*: Rejected July 2018; Currently under revision. Presented at the Federal Reserve Bank of Atlanta *Real Estate Conference* (December 2017); the Financial Engineering and Banking Society, Rome, IT (May 2018) and; the Federal Reserve Bank of Atlanta *Conference on the Financial Stability Implications of New Technology* (October 2018).

Semifinalist for the *FMA 2018 Best Paper in Financial Markets and Institutions* award.

“Looking into the Roll Matrix: Examining the Effects of Skin in the Game on Subprime Mortgage Servicing,” (with Hong Lee).

“Did Doubling Reserve Requirements Cause the Recession of 1937-1938? A Microeconomic Approach,” (with Charles Calomiris and David Wheelock). NBER

Working Paper 16688. Available at <https://www.nber.org/papers/w16688>.
Previously submitted to *Journal of Political Economy*: Rejected; Currently under revision.

- “Rational Divestiture in Real Options-based Liquidation Cycles: Evidence from Failed Bank Assets in the Great Depression,” (with Charles Calomiris).
- “Asset Sales, Recourse, and Investor Reactions to Initial Securitizations: Evidence Why Off-balance Sheet Accounting Treatment Does Not Remove On-balance Sheet Financial Risk,” (with Eric Higgins and Adi Mordel). Available at <https://ssrn.com/abstract=1107074>.
- “Deriving Credit Portfolio Diversification Properties from Large Asset-Backed Security Pools,” (with Eric Higgins). Wharton Financial Institutions Working Paper No. 05-43. Available at <https://ssrn.com/abstract=871234>.
- “The Information Content of Asset-backed Securities Downgrades,” (with Eric Higgins and Adi Mordel). May 28, 2012.

REFEREED PUBLICATIONS

- “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 (15:4), pp. 334-384.
- Received the Journal’s 2015
Highly Commended Paper award.
- “The Effects of Reconstruction Finance Corporation Assistance on Michigan Banks’ Survival in the 1930s,” (with Katherine Bobroff, Charles Calomiris, and Marc Weidenmier). *Explorations in Economic History*, October 2013 (50:4), pp. 526–547.
- “Options-based Structural Model Estimation of Bond Recovery Rates,” (with Robert Cangemi, Jr. and Michael Pagano). *Journal of Financial Intermediation*, July 2012 (21:3), pp. 473-506.
- “‘Blood and Treasure’: Exiting the Great Depression and Lessons for Today,” (with Kris Mitchener). *Oxford Journal of Economic Policy*, October 2010 (26:3), pp. 510-539.
- “The Economic Impact of Eliminating Preemption of State Consumer Protection Laws,” (with Hal Singer and Rob Kulick). *The University of Pennsylvania Journal of Business Law*, Spring 2010 (12:3), pp. 781-806.
- “Resolving the Puzzle of the Underissuance of National Bank Notes,” (with Charles Calomiris). *Explorations in Economic History*, September 2008 (45:4), pp. 327-355.
- “The Summer of ‘07 and the Shortcomings of Financial Innovation.” *Journal of Applied Finance*, Summer 2008, pp. 8-15.

- “The (Continuing) Information Problems in Structured Finance.” *Journal of Structured Finance*, Spring 2008, (14:1), pp. 7-11.
- “Herding Behavior in Chinese Stock Markets: An Examination of A and B Shares,” (with Tom Chiang, Edward Nellings, and Lin Tan). *Pacific-Basin Finance Journal*, January 2008 (16:1-2), pp. 61-77.
- “Positive performance and private equity placements: Outside monitoring or inside expertise?” (with Dalia Marciukaityte, Eric Higgins, and H. Swint Friday). *Journal of Real Estate Portfolio Management*, 2007 (13:4), pp. 389-399.
- “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.
- “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.
- “Credit Card Securitization and Regulatory Arbitrage,” (with Charles Calomiris). *Journal of Financial Services Research*, August 2004 (26:1), pp. 5-27 (lead article).
- “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.
- “Fundamentals, Panics and Bank Distress during the Depression,” (with Charles Calomiris). *American Economic Review*, December 2003 (93:5), pp. 1615-1647.
Reprinted in *The International Library of Critical Writings in Economics – Financial Crises*. Franklin Allen, ed., Cheltenham: Edward Elgar Publishers, 2008.
Reprinted in *The International Library of Critical Writings in Economics – Regulation and Governance of Financial Institutions*, James R. Barth and Ross Levine, eds., Cheltenham: Edward Elgar Publishers, 2016.
- “Consequences of U.S. Bank Distress during the Great Depression.” (with Charles Calomiris). *American Economic Review*, June 2003 (93:3), pp. 937-947.
- “The Political Economy of RFC Assistance during the Great Depression.” *Explorations in Economic History*, April 2003 (40:2), pp. 101-121.
- “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.
- “Contagion and Bank Failures during the Great Depression: The Chicago Banking Panic of June 1932,” (with Charles Calomiris). *American Economic Review*, December 1997 (87:5), pp. 863-884.

Reprinted in *The International Library of Critical Writings in Economics – Regulation and Governance of Financial Institutions*, edited by James R. Barth and Ross Levine, Cheltenham: Edward Elgar Publishers, 2016.

Reprinted in *The Regulation and Supervision of Banks*. Maximilian J. B. Hall, ed., Cheltenham: Edward Elgar Publishers 2000.

CHAPTERS IN BOOKS

“Financial Regulation and Fraud in CO2 Markets.” *Research Handbook of Investing in the Triple Bottom Line*, Sabri Boubaker, Douglas Cummings and Doc Nguyen, eds., Cheltenham: Edward Elgar, 2018, pp. 9-28.

“‘Blood and Treasure’: Exiting the Great Depression and Lessons for Today,” (with Kris Mitchener). *The Great Depression of the 1930s*, Peter Fearon and Nicholas Crafts, eds. Oxford University Press 2013, pp. 395-428.

“Real Options Approach to Life Settlements Valuation,” (with Hal Singer). *Life Markets: Trading Mortality and Longevity Risk with Life Settlements and Linked Securities*, Vishaal Bhuyan, ed., Hoboken: Wiley Finance, 2009, pp. 135-152.

“Structuring for Leverage: CPDOs, SIVs, and ARSs.” *Prudent Lending Restored: Securitization after the 2007 Mortgage Securities Meltdown*, Brookings-Wharton Series on Financial Intermediaries, Robert Litan, Richard Herring, and Yasuyuki Fuchita, eds., Washington, DC: Brookings Institution Press, 2009, pp. 79-104.

“The Evolution of the Reconstruction Finance Corporation as a Lender of Last Resort in the Great Depression.” *Bailouts and Government Rescues*, Robert E. Wright, ed., New York: Social Science Research Council/Columbia University Press, 2010, pp. 70-107.

“Regulating for Financial System Development, Financial Institutions Stability, and Financial Innovation.” *Financial Market Regulation after Financial Crises: The Historical Experience*. Gianni Toniolo and Eugene White, eds. Rome: Banca d’Italia, 2009, pp. 225-242.

“Cliff Risk and the Credit Crisis.” *The First Credit Market Turmoil of the 21st Century: Implications for Public Policy*, World Scientific Studies in International Economics – Vol. 10, Douglas Evanoff and George Kaufman, eds. London: World Scientific Publishers Co. Pte. Ltd., 2009, pp. 141-160.

“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). *Too-Big-To Fail: Policies and Practices in Government Bailouts*, Benton Gup, ed. Westport, CT: Greenwood Press, 2003, pp. 49-75.

“How to Restructure Failed Banking Systems: Lessons from the U.S. in the 1930s and Japan in the 1990s,” (with Charles Calomiris). *Privatization, Corporate*

Governance and Transition Economies in East Asia, Takatoshi Ito and Anne Krueger, eds., Chicago: University of Chicago Press 2004, pp. 375-420.

“Reconstruction Finance Corporation Assistance to Financial Institutions and Commercial & Industrial Enterprise in the US Great Depression, 1932 – 1937.” *Resolution of Financial Distress*, Stijn Claessens, Simeon Djankov, and Ashoka Mody, eds., Washington: World Bank Press, 2001, pp. 167-204.

“Demographics and Personal Bankruptcies.” *Research in Banking and Finance*, November 2000 (1:1), pp. 229-257.

CONFERENCE PROCEEDINGS

“The Information Content of Asset-backed securities Downgrades and the Motivation Behind Them,” 46th Annual Conference on Bank Structure and Competition, *Proceedings*. Chicago: Federal Reserve Bank of Chicago, May 2010, pp. 298-316.

“Why ABS and CDO Ratings Substantially Differ from Corporate Bond Ratings,” 44th Annual Conference on Bank Structure and Competition, *Proceedings*. Chicago: Federal Reserve Bank of Chicago, May 2008, pp. 69-120.

“Credit Card Securitization, Recourse, and Regulatory Arbitrage,” (with Eric Higgins and Charles Calomiris). 39th Annual Conference on Bank Structure and Competition, *Proceedings*. Chicago: Federal Reserve Bank of Chicago, May 2003, pp. 471-492.

“A Real Options Approach to Bankruptcy Costs: Evidence from Failed Commercial Banks during the 1990s,” 38th Annual Conference on Bank Structure and Competition, *Proceedings*. Chicago: Federal Reserve Bank of Chicago, May 2002, pp. 108-128

“Causes of U.S. Bank Distress during the Great Depression,” (with Charles Calomiris). 37th Annual Conference on Bank Structure and Competition, *Proceedings*. Chicago: Federal Reserve Bank of Chicago, May 2001, pp. 530-554.

“The Speed of Bank Liquidation and the Propagation of the U.S. Great Depression,” (with Ali Anari and James Kolari). 36th Annual Conference on Bank Structure and Competition, *Proceedings*. Chicago: Federal Reserve Bank of Chicago, May 2000, pp. 320-345.

“Contagion and Bank Failures during the Great Depression: The Chicago Banking Panic of June 1932,” (with Charles Calomiris). 31st Annual Conference on Bank Structure and Competition, *Proceedings*. Chicago: Federal Reserve Bank of Chicago, May 1995, pp. 110-122.

GOVERNMENT POLICY BRIEFINGS

“Financial Supervision and Regulation in the US: Dodd-Frank Reform.” Prepared for the European Parliament’s Committee on Economic and Monetary Affairs,

Directorate General for Internal Policies, Policy Department A: Economic and Scientific Policy (December 2018).

“Overview and Structure of Financial Supervision and Regulation in the U.S.,” Prepared for the European Parliament’s Committee on Economic and Monetary Affairs, Directorate General for Internal Policies, Policy Department A: Economic and Scientific Policy (September 2015).

ARTICLES PUBLISHED IN OTHER ACADEMIC JOURNALS

“Credit Default Swaps: Not Ready for Prime Time.” *Commercial Lending Review*, Fall 2008, pp. 17-20.

“A Real Options Approach to Valuing Life Settlements Transactions,” (with Hal Singer). *Journal of Financial Transformation*, September 2008 (23), pp. 61-68.

“A Real Options Approach to Bankruptcy Costs: Evidence from Failed Commercial Banks during the 1990s.” *Journal of Financial Transformation*, March 2005 (13), pp. 103-110.

“High Loan-To-Value Mortgages: Problem or Cure?” (with Charles Calomiris). *Journal of Lending & Credit Risk Management*, September 1998 (81:1), pp. 39-43. (Publisher’s error left my name off the print version; Journal is now defunct.)

This is a journal-length version of *High-LTV Lending: Problem or Cure?* (with Charles Calomiris). Washington, DC: American Enterprise Institute, 1999.

“American Banks during the Great Depression.” *Federal Reserve Bank of St. Louis Review*. May/June 1998 (80:3), pp. 151-2.

“The Effects of Branching on Illinois Banks.” *Illinois Business Review*. Winter 1994 (51:4), pp. 24-5.

“Illinois General Funds Tax Revenue Forecast.” *Illinois Business Review*. Fall 1994 (51:3), pp. 16-18.

“Illinois General Funds Tax Revenue Forecast.” *Illinois Business Review*. Summer 1994 (51:2), pp. 12-13.

“Illinois Revenue Forecast.” *Illinois Business Review*. Spring 1994 (51:1), pp. 16-19.

“Illinois Revenue Forecast.” *Illinois Business Review*. Winter 1993 (50:4), pp. 19-22.

“Illinois Revenue Forecast.” (with Glenn Peebles). *Illinois Business Review*. Fall 1993 (50:3), pp. 16-19.

“Update on the Longitudinal Study of the Economy of Rantoul, Illinois.” *Illinois Business Review*. Summer 1993, pp. 8-11.

“A Guide to Monthly Retail Sales Statistics.” *Illinois Business Review*. Fall 1992 (49:3), pp. 10-12.

“The Demographics of Illinois Manufacturing.” *Illinois Business Review*. Spring 1992 (49:1), pp. 6-9.

CONGRESSIONAL AND REGULATORY TESTIMONY AND BRIEFS

Testimony before the U.S. Senate Committee on Energy and Natural Resources, “Hearing on the Bureau of Ocean Energy Management’s 2017-2022 OCS Oil and Gas Leasing Program,” May 19, 2016.

Testimony before the U.S. House of Representatives Committee on Natural Resources, “The Impacts of Federal Policies on Energy Production and Economic Growth in the Gulf,” September 15, 2015.

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

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.

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.

Brief of Amici Curiae Economists Brian Becker, Sara Fisher Ellison, and Joseph Mason as in Support of Petitioners, on Petition for a Writ of Certiorari to the United States Court of Appeals for the Second Circuit, Sergeants Benevolent Association Health and Welfare Fund, et al., v. Eli Lilly and Company. April 25, 2011.

Testimony before the U.S. House of Representatives, Committee on Natural Resources, Subcommittee on Energy and Mineral Resources. “Legislative Hearing on H.R. 1229, H.R. 1230 and H.R. 1231,” April 6, 2011.

Testimony before the U.S. House of Representatives, Committee on Energy and Commerce, Subcommittee on Energy and Power, “The American Energy Initiative,” March 17, 2011.

Testimony before the U.S. House of Representatives Committee on the Judiciary, “Foreclosed Justice: Causes and Effects of the Foreclosure Crisis,” December 2, 2010.

Brief of Amici Curiae Economists Robert Litan and Joseph Mason in Support of Respondents, on Writ of Certiorari to the United States Court of Appeals for the Ninth Circuit, in the Supreme Court of the United States, Matrixx Initiatives, Inc. et al., v. James Siracusano and NECS-IBEW Pension Fund. November 12, 2010.

- Testimony before the U.S. Senate Committee on Small Business and Entrepreneurship, “The Deepwater Drilling Moratorium: A Second Economic Disaster for Small Businesses,” July 27, 2010.
- Testimony before the European Parliament, Economic and Monetary Affairs Committee, “CRIS Workshop,” May 31, 2010 (Brussels).
- Testimony before the U.S. House Financial Services Committee, Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises, “Credit Default Swaps on Government Debt: Potential Implications of the Greek Debt Crisis,” April 29, 2010.
- Testimony before the U.S. Senate Committee on the Judiciary, Subcommittee on Administrative Oversight and the Courts, “Could Bankruptcy Reform Help Preserve Small Business Jobs,” March 17, 2010.
- Testimony before the U.S. Senate Energy & Natural Resources Committee, “Greenhouse Gas Trading Program,” September 15, 2009.
- Testimony before the U.S. 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.
- Testimony before the U.S. Congressional Joint Economic Committee, “Current Trends in Foreclosure and What More Can be Done to Prevent Them,” July 28, 2009.
- Brief of Amici Curiae Robert Litan, Joseph Mason, and Ian Ayres Supporting Petitioners, on Writ of Certiorari to the United States Court of Appeals for the Seventh Circuit, in the Supreme Court of the United States, Jerry N. Jones, Mary F. Jones, and Arline Winerman, v. Harris Associates L.P. June 17, 2009.
- Testimony before the U.S. Congressional Joint Economic Committee, “Restoring the Economy: Strategies for Short-term and Long-term Change,” February 26, 2009.
- Testimony before the European Parliament, Economic and Monetary Affairs Committee, “Workshop on the Credit Rating Agencies,” December 4, 2008 (Brussels).
- Testimony before the U.S. 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.
- Testimony before the U.S. 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.
- Testimony before the U.S. Senate Committee on the Judiciary, “The Looming Foreclosure Crisis: How to Help Families Save Their Homes,” December 5, 2007.

Testimony before the U.S. House of Representatives Committee on Financial Services, Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises, “Hearing on the Role of Credit Rating Agencies in the Structured Finance Market,” September 27, 2007.

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

MONOGRAPHS AND WHITE PAPERS

“The Economics of the Proposed Mortgage Servicer Settlement,” (with Charles Calomiris and Eric Higgins), May 2011. Available at <http://ssrn.com/abstract=1833729>.

Cited in, “The Housing Bust Lobby: Obama is right to resist the foreclosure wails from the political left,” *Wall Street Journal*, Editorial Staff, October 19, 2010.

“Critique of the Inter-Agency Economic Report ‘Estimating the Economic Effects of the Deepwater Drilling Moratorium on the Gulf Coast Economy.’” Washington, DC: American Energy Alliance, September 2010.

Cited in, “The Real Gulf Disaster The well is plugged. The moratorium drags on,” *Wall Street Journal*, Editorial Staff, September 23, 2010.

“Regional and National Economic Impact of Repealing the Section 199 Tax Deduction and Dual-capacity Tax Credit for Oil and Gas Producers,” Washington, DC: American Energy Alliance, September 2010.

“The Economic Cost of a Moratorium on Offshore Oil and Gas Exploration to the Gulf Region,” Washington, DC: American Energy Alliance, July 2010.

“The Economic Policy Risks of Cap and Trade Markets for Carbon Emissions: A Monetary Economist’s View of Cap and Trade Market and Carbon Market Efficiency Board Designs,” Washington, DC” The U.S. Climate Task Force, September 2009.

“Subprime Servicer Reporting Can Do More for Modification than Government Subsidies,” March 2009. Available at <http://ssrn.com/abstract=1361331>.

“The Economic Contribution of Increased Offshore Oil Exploration and Production to Regional and National Economies,” Washington, DC: American Energy Alliance, February 2009.

“Mortgage Loan Modification: Promises and Pitfalls,” October 2007. Available at <http://ssrn.com/abstract=1027470>.

Cited in the *Economist*, Buttonwood, October 11, 2007.

“Where Did the Risk Go? How Misapplied Bond Ratings Caused Mortgage Backed Securities and Collateralized Debt Obligation Market Disruptions,” with Joshua Rosner, May 2007. Hudson Institute: Washington, DC.

“How Resilient Are Mortgage Backed Securities to Collateralized Debt Obligation Market Disruptions?” with Joshua Rosner, February 2007. Hudson Institute: Washington, DC.

High-LTV Lending: Problem or Cure? (with Charles Calomiris). Washington, DC: American Enterprise Institute, 1999.

COMMENTS, OPINIONS, EDITORIALS, AND FEATURE-LENGTH INTERVIEWS IN PRINT MEDIA

“Attacking Central Bank Independence,” (with David Kotok). *Barron’s*, May 21, 2011.

“Time for a Cease-Fire in the War on Oil,” *Wall Street Journal*. April 25, 2011.

“Obama’s Energy Policies are Crippling Economic Recovery,” *Washington Examiner*. March 6, 2011.

“Why Regulators Should Let Banks Foreclose: Data Show that brief Additional Time-outs Don’t Allow Borrowers to become Current,” *Wall Street Journal*. February 24, 2011.

“Bankruptcy: Flaw in the Law?” *Credit Magazine*. March 2011.

“No Incentive to Improve,” *Credit Magazine*. January 2011.

“Bailout Funds Miss the Point,” *Credit Magazine*. November 2010.

“The Housing Bust Lobby,” *Wall Street Journal*. October 19, 2010.

“The Real Gulf Disaster,” *Wall Street Journal*. September 23, 2010.

“Saved from the Safe Harbor,” *Credit Magazine*. July/August 2010.

“Congress’s Hugo Chávez Bailout Bill,” *Wall Street Journal*. July 30, 2010.

“The Value of Good Service,” *Credit Magazine*. May 2010.

“TBTF: Not About Size, About Information,” *Bank Accounting & Finance*. April 2010.

“Strangling Securitization,” *Credit Magazine*. March 2010.

“Exposing Insecurities,” *Credit Magazine*. December 2009.

“Obama Restructuring Plan Fails Economics,” *American Banker*. July 8, 2009.

“SCAP as Pattern for Regulatory Change,” *American Banker*. April 29, 2009.

“A Push to Modify,” *DS News*. February 1, 2009.

“Resolving the Conflict between Ratings Agencies and Regulators: An Argument for a Procurement-based Framework,” *GARP Risk Review*. October/November 2008.

“Reclaim Power from the Ratings Agencies,” (with Charles Calomiris). *Financial Times*, August 24, 2007.

PRINT MEDIA CITES

I have been cited extensively in a variety of print publication such as the Wall Street Journal, Financial Times, New York Times, Washington Post, Economist, Bloomberg Business Week, and others. Factiva lists over 900 cites of press articles in which I am cited by various combinations of my name and current and past affiliations (as of September 18, 2018) using search string (“Joseph R. Mason” or “Joseph Mason”) and (“University of Illinois” or “Office of the Comptroller of the Currency” or Drexel or LSU or Louisiana) and omitting unrelated entries.

I authored a regular column for *Credit Magazine* 2009-2011. I also published independently an (approximately weekly) *Economic Commentary* from September 2007 to April 2011, roughly half of which are online at Nouriel Roubini’s EconoMonitor site at <http://archive.economonitor.com/blog/author/jmason3/>.

TELEVISION AND RADIO APPEARANCES

Television Documentaries

Fox News Reporting, “American Payday – The Big Squeeze,” anchored by Bret Baier. October 2014.

CNBC, “House of Cards,” reported by David Faber. February 2009.

Dan Rather Reports, “Charging into a Recession.” November 27, 2011. Available at <https://www.youtube.com/watch?v=puKgju4CZho>.

FRONTLINE, “The Secret History of Credit Cards,” 2004. Available at <https://www.pbs.org/wgbh/pages/frontline/shows/credit/>.

Television Shows

I have made numerous television and radio appearances on *CNBC*, *NBC News*, and *Bloomberg Television*. CNBC appearances listed below are from CNBC licensing. Bloomberg, Fox, and CN8 appearances are those for which I appeared via remote video feed and received DVDs after appearing (not all remote studios give DVDs):

CNBC *Squawk Box*: 03/20/2012 (6:40am), 05/18/2011 (6:30am), 09/13/2010 (8:10am), 09/09/2010 (7:30am), 07/27/2010 (8:40pm), 12/28/2009 (7:15am), 12/29/2008 (8:15am), 09/15/2008 (7:00am), 02/20/2008 (7:00am), 01/14/2008 (8:00am), 12/26/2007 (7:05am), 12/20/2007 (7:05am), 12/10/2007 (7:30am), 11/26/2007 (8:30am), 10/02/2007 (7:00am), 09/17/2007 (8:20am), 08/21/2007 (6:45am), 08/10/2007 (7:00am), 08/02/2007 (7:00am), 07/30/2007 (7:40am), 07/26/2007 (7:00am), 07/12/2007 (8:00am), 06/26/2007 (6:20am), 03/21/2007 (7:00am).

CNBC *Squawk on the Street*: 01/24/2008 (10:30am).

CNBC *Closing Bell*: 04/21/2009 (4:30pm), 12/09/2008 (4:10pm), 09/08/2008 (4:15pm), 07/11/2008 (4:00pm), 04/14/2008 (3:15pm), 02/14/2008 (4:15pm), 12/28/2007 (3:15pm), 11/12/2007 (4:30pm), 03/30/2007 (3:25pm).

CNBC *Street Signs*: 07/30/2010 (2:40pm), 06/22/2007 (2:30pm), 02/20/2007 (2:30pm).

CNBC *Morning Call*: 03/07/2007 (11:20am).

CNBC Pre-taped Interviews: 12/09/2008, 03/15/2007, 03/13/2007.

Bloomberg *Morning Call*: 11/14/07.

Bloomberg *On the Economy*: 6/5/07; 6/21/07; 7/11/07; 4/23/08; 5/8/08; 6/11/08; 7/14/08; 10/26/07; 11/28/07.

Bloomberg *In Focus*: 10/4/07; 12/17/07.

Bloomberg Uncategorized: 6/26/07; 1/16/08; 3/12/08; 5/19/08; 8/6/08; 3/27/09; 5/6/09; 10/25/10.

Fox *Business*: 2/9/09.

CN8 *Money Matters Today*: 12/9/07.

CN8 *Voice of Reason*: VOR-03-38; VOR 03-11.

Radio Appearances

I have been interviewed a number of times on Bloomberg Radio and National Public Radio and hosted a weekly spot on KYW Radio, Philadelphia in 2007-08.

INVITED PRESENTATIONS (Does not include co-author presentations unless specified)

Federal Reserve Bank of Atlanta Conference on the Financial Stability Implications of New Technology, Atlanta, GA (Oct 2018) [Co-author presented in my stead due to schedule conflict.]

Financial Engineering and Banking Society, Rome, IT (June 2018)

Federal Reserve Bank of Atlanta Real Estate Conference, Atlanta, GA (Dec 2017)

Louisiana Bankers Association, New Orleans, LA (May 2011; May 2016)

Federal Reserve Bank of Atlanta Real Estate Conference, New Orleans, LA (Dec 2015)

Liquidity Risk and Capital Requirements Conference, Center for the Economic Analysis of Risk, Georgia State University (Apr 2015)

Air & Waste Management Association, Louisiana Section, Annual Fall Conference, "Environmental Focus 2014" (Oct 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 (Mar 2014)

NBER Conference, "The Microeconomics of New Deal Policy," Cambridge, MA (July 2012)

German Institute of Economic Research (DIW Berlin, Deutsches Institut für Wirtschaftsforschung e.V.) Berlin, Germany (June 2011)

Banca d'Italia, Rome, Financial Interdependence in the World's Post-Crisis Capital Markets (Apr 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)

FDIC Bank Research Conference, Alexandria, VA (Oct 2010)

Cong. Kevin Brady, Energy and the Economy Forum, Houston, TX (Oct 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)

PRMIA, Regulating OTC Derivatives for Financial System Development, Financial Institutions Stability, and Financial Innovation, Washington DC (Jun 2009)

Wharton Impact Conference, "Modeling Credit Risk after the Sub-Prime Lending Crisis," Philadelphia, PA (Jun 2009)

Central Bank of Zambia, Developing Country Food and Water Issues in the Credit Crisis (May 2009)

Banca d'Italia, Rome, Financial Market Regulation after Financial Crises: The Historical Experience (Apr 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)

Brookings/Tokyo Club Conference, Washington, DC (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)

American Bar Association, New York, NY (Aug 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)
Philadelphia Council for Business Economics, Philadelphia, PA (May 2008)
Washington Square Citizens Group, Philadelphia, PA (Apr 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-Nexus 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)
Real Estate Capital Policy Advisory Forum, Washington, DC (Jan 2008)
Louisiana Teachers' Retirement System, Baton Rouge, LA (Dec 2007)
Federal Reserve Bank of Cleveland Subprime Loan Modification Conference, Cleveland, OH (Nov 2007)
American Enterprise Institute: Is the Rating Agency System Broken? Washington, DC (Nov 2007)
Fixed Income Forum, Chicago, IL (Nov 2007)
George Mason University Mercatus Center, "Subprime Spillover—An Expert Panel Discussion," Washington, DC (Oct 2007)
Risk Magazine Subprime Conference, New York (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)
Risk Magazine "Risk Interactive" Conference, New York (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)

Financial Markets Conference, Sea Isle, GA, Federal Reserve Bank of Atlanta (May 2007)

Hudson Institute: Where Did the Risk Go? How Misapplied Bond Ratings Cause Mortgage Backed Securities and Collateralized Debt Obligation Market Disruptions (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)

Financial Development Conference, Federal Reserve Bank of Atlanta (2006)

XE Capital Annual Investors' Conference (Keynote Speaker), London (2006)

Economics of Payments II Conference, Federal Reserve Bank of New York (2006)

Origins of Financial Markets Conference, University of Illinois, U-C (2006)

Bank Relationships, Credit Extension, and the Macroeconomy, (Conference organized by the German Institute for Economic Research (DIW Berlin), the Journal of Financial Intermediation, and the Federal Reserve Bank of Philadelphia), Berlin (2005).

Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago (1995, 2000, 2001, 2002, 2003, 2007)

Conference on Retail Credit Risk Measurement and Management, Federal Reserve Bank of Philadelphia (2003)

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)

RESEARCH GRANTS

Grant, "FINRA TRACE Data," Received a grant of FINRA TRACE data for academic use. Funded. (2017-18)

“Financing Louisiana’s Coastal Master Plan: Forecasting GOMESA Revenues,” Restore or Retreat, \$52,699.00, (Mason, Joseph, Co-Principal, Terrell, Dek, Co-Principal, Barnes, Stephen, Co-Principal). Funded. (2017-18)

Drexel University Research Sabbatical Award. Funded. (2005-06)

LeBow College of Business Research Support Grant. Funded. (2004)

LeBow College of Business Summer Research Grant. Funded. (2001)

Federal Reserve Bank of St. Louis, Research Support Grant, “Assistance to Banks in the Great Depression.” Funded. (1993-96) (As joint support for NSF Grant #SBR 9409768 “Assistance to Banks in the Great Depression,” Charles Calomiris, PI, 1994-96.)

University of Illinois at Urbana-Champaign Office of Research, Research Support Grant. Funded. (1993) (As joint support for NSF Grant #SBR 9409768 “Assistance to Banks in the Great Depression,” Charles Calomiris, PI, 1994-96.)

Researched, planned, provided analysis for grant writing and managed grant-funded data entry project for NSF Grant #SBR 9409768 “Assistance to Banks in the Great Depression,” Charles Calomiris, PI, 1994-96. Grant funded tuition, fees, and stipend for my graduate studies.

University of Illinois at Urbana-Champaign, Thesis Support Grant. Funded. (1992)

DATA CONTRIBUTIONS

“Bank Call Report Data during the Great Depression,” with Charles Calomiris,
Forthcoming.

ACADEMIC AWARDS

Distinguished Fellow, Center for Research Excellence, Drexel University, LeBow College of Business, October 2004.

Excellence in Research Award, Drexel University, LeBow College of Business, October 2003.

Outstanding Performance, Office of the Comptroller of the Currency, July 1996-July 1997.

UNIVERSITY COURSES TAUGHT

(MBA indicates MBA and/or MS.)

- Bank Management (DU_{MBA}), LSU_{MBA})
- Derivatives (DU_{MBA})
- Energy Finance (LSU_{MBA})
- Financial Intermediation (DU_{Ph.D.}, LSU_{Ph.D.})
- Financial Markets and Institutions (LSU_{MBA}, DU_{UG, MBA}, GU_{UG, MBA})
- Introductory Finance (DU_{MBA})
- Research Methods (DU_{Ph.D.}, LSU_{Ph.D.})

- Risk Management (DU_{MBA}, LSU_{UG})
- Investments (DU_{MBA}, LSU_{UG})

PH.D. STUDENT ADVISING (*CHAired AT LSU)

Meredith Rhodes.* Tracking Error in Modern Financial Products (2018: University of North Texas).

Hong Lee.* Essays on Securitization (2014: Wright State University).

Cihan Uzmanoglu. Essays on Credit Default Swaps and Debtor-Creditor Relationships (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 (Rutgers University; outside advisor) (2011: Claremont Graduate College).

Adi Mordel. Three Essays on Securitization (2010: Bank of Canada).

Lin Tan. Empirical Analysis of Chinese Stock Market Behavior: Evidence from Dynamic Correlations, Herding Behavior, and Speed of Adjustment (2005: University of Central Florida).

Vidya Nayak. Web-based Relational Database Mining for Financial Data (2004: Federal Reserve Bank of Philadelphia).

Neelam Paharia. Spatial – Temporal Aggregation in Finance (2002: Progressive Insurance – Pricing Applications Research).

De Wai Chow. Three Essays on Going-Private Transactions (2001: National Chung Cheng University, Taiwan).

Yi-Kai Chen. Three Essays on X-Efficiency Distribution among U.S. Commercial Banks (2001: National University of Kaohsiung, Taiwan).

EXECUTIVE EDUCATION AND CONSULTING

“Conflicts of Interest, Low-Quality Ratings, and Meaningful Reform: Evidence from Debt and Corporate Governance Ratings,” Louisiana State University/ University of Sao Paulo Executive Education Program. 2011.

“Using MBS Ratings in a Rapidly Changing Environment,” Mortgage Risk Training for Wall Street Practitioners, Risk Training/Incisive Media. 2008.

“Investing in Distressed MBS: Economic Scenarios, Flow-thru Models, and Liquidation Cycles,” Mortgage Risk Training for Wall Street Practitioners, Risk Training/Incisive Media. 2008.

“Credit Card Asset-backed Security Structures,” course for officers and executives at Federal Reserve Bank of Philadelphia. 2002.

Economic and subject matter consultant regarding risk management; portfolio management; loan underwriting and servicing; and regulatory policy and risk.

Economic and subject matter expert witness for cases involving security, portfolio and business valuations; portfolio management; banking operations; structured finance; life, property & casualty, and credit insurance; regulatory issues; breaches of contract; agency; and antitrust. 1995-pr.

I have worked in various capacities for many private and public entities, including (but not limited to) American International Group (“AIG”), Assured Guaranty, the Bank of New York Mellon, Calyon CIB (Crédit Agricole), the U.S. Department of Justice, Deutsche Bank, Fannie Mae, Financial Guaranty Insurance Company (“FGIC”), Freddie Mac, Goldman Sachs, MBIA Insurance Corp., U.S. Bank, and the U.S. Securities and Exchange Commission.

EDITORIAL AND REFEREEING ACTIVITIES

Editorial Board Member, *Journal of Risk Finance*.

Refereed for *American Economic Review*; *Economic Inquiry*; *Economic Journal*; *Economics Letters*; *Explorations in Economic History*; *Financial History Review*; *Financial Management*; *Journal of Banking and Finance*; *Journal of Economic History*; *Journal of Economics and Business*; *Journal of Finance*; *Journal of Financial Intermediation*; *Journal of Financial Services Research*; *Journal of International Money and Finance*; *Quarterly Journal of Economics*; *Review of Economics and Statistics*, *Journal of Money, Credit, and Banking*; and *The Financial Review*.

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

Textbook review for Saunders, Anthony and Marcia Cornett, *Financial Markets and Institutions*, 4th ed., McGraw-Hill/Irwin, 2009.

Grant application review for the National Science Foundation.

ACADEMIC PROGRAM REVIEWS

University of North Texas, Denton, Academic Program Review, Denton, TX, May 2017.

Review and comment on the school’s Master of Finance program content and performance for purposes of state requirements.

SERVICE TO PROFESSIONAL ORGANIZATIONS

Economic History Association, Investment Committee Member.

SERVICE TO DEPARTMENT, COLLEGE, AND UNIVERSITY

Ourso College of Business Information Resource Committee (2017-Present).

Ourso College of Business Scholarship Committee (2010-2017).

University Faculty Senate Budget Committee (2015-Present).

COMMUNITY SERVICE

Buddy Program – Advisory Board Member.

Shining Stars Foundation – Supporter/Sponsor.

REFERENCES

Charles Calomiris, Henry Kaufman Professor of Financial Institutions
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