

Mark J. Flannery

Biography

Interests:

Government regulation of the financial sector, Information content of security prices, Financial management of financial institutions, Asset pricing

Education:

Ph.D., Yale University, 1978; M. Phil., Yale University, 1974; M.A., Yale University, 1973; A.B., Princeton University, 1972.

Professor Flannery teaches corporate finance and financial management of financial institutions in the graduate program. His current research focuses on the information content of security prices. Professor Flannery has served on the faculty of the University of Pennsylvania and the University of North Carolina, and as a visiting professor at the London Business School and the University of New South Wales.

Recent Publications:

"Partial Adjustment toward Target Capital Structures" (with Kasturi Rangan), *Journal of Financial Economics*, forthcoming; "Market Evidence on the Opaqueness of Banking Firms' Assets" (with S. Kwan and M. Nimalendran), *Journal of Financial Economics*, 71(3), 2004, pp. 419-460; "Market Discipline in the Governance of U.S. Bank Holding Companies: Monitoring versus Influencing," (with Robert R. Bliss) *European Finance Review*, vol. 6(3), 2002, pp. 361-395; "Macroeconomic Factors Do Influence Aggregate Stock Returns" (with Aris Protopapadakis) *Review of Financial Studies*, (Summer 2002), pp. 751-782; "The Faces of Market Discipline" *Journal of Financial Services Research*, (October/December 2001), pp. 107-119; "The Informational Content of Bank Exam Ratings and Subordinated Debt Prices" (with Robert De Young, William Lang, and Sorin Sorescu), *Journal of Money, Credit and Banking*, forthcoming 2001; "Comparing Market and Regulatory Assessments of Bank Performance: Who Knows What When?" (with A. Berger and S. Davies) *Journal of Money, Credit and Banking* (August 2000, Part 2); "The Value of a Government Monitor with Hard to Value Assets" (with J. Houston), *Journal of Money, Credit and Banking* (February 1999); "Using Market Information in Bank Supervision: A Review of the Empirical Evidence" *Journal of Money, Credit and Banking Lecture* (1998); "Financial Crises, Payment System Problems, and Discount Window Lending," *Journal of Money, Credit and Banking*, 1996; "Evidence of Bank Market Discipline In Subordinated Debenture Yields: 1983 - 1991," *Journal of Finance*, with S.M. Sorescu, 1996; "The Effect of Lender Identity on a Borrowing Firm's Equity Return," *Journal of Finance*, with M. Billett and J. Garfinkel, 1995; "Debt Maturity Structure and the Deadweight Cost of Leverage: Optimally Financing Banking Firms," *American Economic Review*, 1994; "The Future of the Financial Services Industry," *Journal of Banking and Finance*, 1993; "Financing Multiple Investment Projects," *Financial Management Corporate Investments Special Issue*, with J.F. Houston and S. Venkataraman, 1993; "Risk Premia in Large CD Rates: Time

Series Evidence on Market Discipline," *Journal of Monetary Economics*, with D.M. Ellis, 1992; "Pricing Deposit Insurance When the Insurer Measures Bank Risk with Error," *Journal of Banking and Finance*, 1991; "Capital Regulation and Insured Banks' Choice of Individual Loan Default Risk," *Journal of Monetary Economics*, 1989. Editorial Boards: Editor, *Southern Economic Journal*; Associate Editor, *Regional Science and Urban Economics*.

Editor:

Journal of Money, Credit and Banking

Editorial Boards:

Associate Editor, *Journal of Banking and Finance*; *Journal of Financial Services Research*; *The Financial Review*; *The Journal of Financial Intermediation*; *Review of Quantitative Finance and Accounting*, Federal Reserve Bank of New York *Quarterly Review*.

Grants and Consulting:

American Bankers Association, FreddieMac, U. S. Central Credit Union, Seminar for Directors of Financial Institutions, commercial banks and government agencies.

Honors and Fellowships:

"Best Paper in Financial Institutions," 1995 Financial Management Association Meeting; Institute for Quantitative Research in Finance Research Award, 1987, 1994; Prochnow Educational Foundation Research Award, 1987; FDIC Dissertation Support Fellowship, 1975 - 1976