DANIEL BERGSTRESSER
42 Aldworth St. #2
Boston, MA 02130

EDUCATION

2002	Ph.D., Economics, Massachusetts Institute of Technology Dissertation: The Taxation and Regulation of Financial Markets Committee: James Poterba (chair), David Scharfstein, Steven Ross
1995	A.B., Economics, Stanford University (Stanford, CA)

TEACHING EXPERIENCE

Appointments:

2012-	Associate Professor (with tenure), Brandeis International Business School
2011-2012	Visiting Associate Professor, Brandeis International Business School
2010-2012	Associate Professor of Business Administration, Harvard Business School
2002-2010	Assistant Professor of Business Administration, Harvard Business School

Teaching Assignments:

2012-	Brandeis 'Venture Capital and Entrepreneurial Finance,' a finance elective
2011-	Brandeis 'Corporate Financial Engineering,' a finance elective
2011-	Brandeis 'Fixed Income,' a finance elective
2010-2011	HBS 'Financial Markets, Institutions, and Instruments,' a second-year finance elective
2002-2009	HBS First-year Finance

WORK EXPERIENCE

2014-2015	Consultant, Definitive Capital Management
2012-2014	Chief Economist, JANYS Analytics
2006-2007	Principal and Head of European Credit Research, Barclays Global Investors, Fixed Income Group, London, United Kingdom (on leave from Harvard Business School)
1995-1997	Research Assistant, Federal Reserve Board of Governors, Economic Activity Section, Washington, D.C.

AWARDS AND HONORS

2013 Brandeis International Business School Excellence in Teaching Award

2004 Best symposium paper award sponsored by Barclays Global Investors at European Financial Association annual meetings

1994 Elected to Phi Beta Kappa, Stanford University

FELLOWSHIPS AND GRANTS

2015 United States Department of State Fulbright Specialist Program grant recipient, for work at EAFIT University in Medellin, Colombia

2001-2002 National Institutes of Aging (Bethesda, MD) graduate research fellowship to study household saving portfolio behavior

1997-2001 National Science Foundation (Washington, D.C.) graduate research fellowship to study economics, focusing on the interaction between household decision making, financial markets, and the macroeconomy

PUBLICATIONS

<u>Articles</u>

With Richard Peiser, "Policy Brief: Recovery Ratios in the Savings and Loan Crisis: Evidence from the Resolution Trust Corporation's Sale of Bank-Owned Real Estate," *Cityscape: A Journal of Policy Development and Research* 16:1 (2014), 319-338.

With Peter Orr, "Direct Bank Investment in Municipal Debt," *Municipal Finance Journal* 35:1 (Spring 2014): 1-24

With Randolph Cohen and Siddharth Shenai, "Demographic Fractionalization and the Municipal Bond Market," *Municipal Finance Journal* 34:3 (Fall 2013): 1-38

With Jeffrey Pontiff, "Investment Taxation and Portfolio Performance," *Journal of Public Economics* 97 (January 2013): 245-257

With Bo Becker and Guhan Subramanian, "Does Shareholder Proxy Access Improve Firm Value," *Journal of Law and Economics* 56:1 (February 2013): 127-160

With John Chalmers and Peter Tufano, "Assessing the Costs and Benefits of Brokers in the Mutual Fund Industry," *Review of Financial Studies* 22, no. 10 (October 2009): 4129-4156

With Thomas Philippon, "CEO Incentives and Earnings Management: Evidence from the 1990s," *Journal of Financial Economics* 80, no. 3 (June 2006): 511-529

With Mihir Desai and Joshua Rauh, "Earnings Manipulation, Pension Assumptions, and Managerial Investment Decisions," *Quarterly Journal of Economics* 121, no. 1 (February 2006): 157-195

With James Poterba, “Asset Allocation and Asset Location: Household Evidence from the Survey of Consumer Finances,” *Journal of Public Economics* 88, nos. 9-10 (August 2004): 1893-1915

With James Poterba, “Do After-Tax Returns Affect Mutual Fund Inflows?,” *Journal of Financial Economics* 63, no. 3 (March 2002): 381-414

Published Discussions

“Discussion of ‘An Empirical Examination of the Determinants of Municipal Bond Underwriting Fees’,” *Municipal Finance Journ*al 34:2 (Summer 2013): 51-53

“Discussion of 'Overinvestment of Free Cash Flow',” *Review of Accounting Studies* 11, nos. 2-3 (September 2006): 191-202

Course Material

With Randolph Cohen, “Jefferson County (A): An EPA Mandate,” Harvard Business School case 213-056 (2013)

With Randolph Cohen, “Jefferson County (B): Borrowing in March 1997,” Harvard Business School case 213-057 (2013)

With Randolph Cohen, “Jefferson County (C): Subsequent Issuance,” Harvard Business School case 213-058 (2013)

With Randolph Cohen, “Jefferson County (D): February of 2008,” Harvard Business School case 213-059 (2013)

With Randolph Cohen, “Jefferson County (E): Postscript,” Harvard Business School case 213-060 (2013)

With Randolph Cohen and Jeff Klein, “Jefferson County: Specific Swap Detail,” Harvard Business School case 213-061 (2013)

With Randolph Cohen and Richard Ryffel, “Municipal Bond Structuring,” Harvard Business School case 213-062 (2013)

With Randolph Cohen and Richard Ryffel, “Glossary of Municipal Finance Terms,” Harvard Business School case 213-061 (2013)

With Lauren Cohen, Randolph Cohen and Christopher Malloy, “AQR’s Momentum Funds,” Harvard Business School case 211-025 (2010)

With Shawn Cole and Siddharth Shenai, “UBS and Auction Rate Securities,” Harvard Business School case 209-119 (2009)

With Shawn Cole and Siddharth Shenai, “UBS and Auction Rate Securities,” Harvard Business School teaching note 209-129 (2009)

With Robin Greenwood and James Quinn, “Washington Mutual’s Covered Bonds,” Harvard Business School case 209-093 (2009)

With Robin Greenwood and James Quinn, “Washington Mutual’s Covered Bonds,” Harvard Business School teaching note 209-130 (2009)

With David Lane and Clayton S. Rose, “The Tip of the Iceberg: JP Morgan Chase and Bear Stearns (A),” Harvard Business School case 309-001 (2009)

With Clayton S. Rose and David Lane, “The Tip of the Iceberg: JPMorgan Chase and Bear Stearns (A), (B1), and (B2),” Harvard Business School teaching note 309-072 (2009)

With Clayton S. Rose and David Lane, “The Tip of the Iceberg: JP Morgan Chase and Bear Stearns (B1),” Harvard Business School supplement 309-070 (2009)

With Clayton S. Rose and David Lane, “The Tip of the Iceberg: JP Morgan Chase and Bear Stearns (B2),” Harvard Business School supplement 309-091 (2009)

“Primus, 2007,” Harvard Business School case 208-099 (2008)

“Primus, 2007,” Harvard Business School teaching note 209-126 (2009)

With Arthur I. Segel and Alexandra de Royere, “Banco Hipotecario S.A.,” Harvard Business School case 206-102 (2006)

With Arthur I. Segel, “Banco Hipotecario S.A.,” Harvard Business School teaching note 209-127 (2009)

With Kenneth A. Froot and Darren Robert Smart, “UAL 2004: Pulling Out of Bankruptcy,” Harvard Business School case 205-090 (2005)

With Kenneth A. Froot and Darren Robert Smart, “UAL 2004: Pulling Out of Bankruptcy,” Harvard Business School teaching note 209-128 (2009)

With Kenneth A. Froot and Darren Robert Smart, “UAL 2004: Pulling Out of Bankruptcy (CW),” Harvard Business School spreadsheet supplement 205-709 (2005)

WORKING PAPERS

With Randolph Cohen, “Competitive Bids and Post-Issuance Price Performance in the Municipal Bond Market” (2014)

With Randolph Cohen and Siddharth Shenai, “Financial Guarantors and the 2007-2009 Credit Crisis” (2013)

With Randolph Cohen and Siddharth Shenai, “Skin in the Game: The Performance of Insured and Uninsured Municipal Debt” (2013)

With Miguel Anton, “Comovement: Evidence from the CDS Market” (2012)

“Banking Market Concentration and Consumer Credit Constraints: Evidence from the Survey of Consumer Finances” (2010)

With Jon Beshears, “Who Selected Adjustable-Rate Mortgages: Evidence from the Surveys of Consumer Finances” (2010)

"The Retail Market for Structured Notes: Issuance Patterns and Performance, 1995-2008" (2009)

"Market Concentration and Commercial Bank Loan Portfolios" (2005)

PRESENTATIONS

Academic Seminars

"Direct Bank Investment in Municipal Debt"
 2014 Municipal Finance Conference (August 2014)

"Competitive Bids and Post-Issuance Price Performance in the Municipal Bond Market"
 Boston College (April 2015)
 Boston Area Financial Symposium (April 2014)
 Tel Aviv University (December 2013)
 Hebrew University (December 2013)
 IDC Herzliya (December 2013)
 2013 Municipal Finance Conference (August 2013)

"Does Shareholder Proxy Access Improve Firm Value?"
 Northeastern University (January 2012)
 Annual Meetings of the American Law and Economics Association (May 2011)

"Fractionalization and the Municipal Bond Market"
 Stockholm School of Economics (October 2012)
 University of Massachusetts at Amherst (September 2012)
 2012 Municipal Finance Conference (August 2012)
 Southern Methodist University (April 2012)
 Washington University in St. Louis (September 2011)
 Boston College (January 2011)
 University of Southern California (April 2011)
 University of California, Merced (May 2011)
 Securities and Exchange Commission (December 2010)

"Financial Guarantors and the 2007-2009 Credit Crisis"
 Federal Reserve Board (October 2011)
 Annual Meetings of the American Finance Association (January 2011)
 Bentley University (October 2010)
 Babson University (September 2010)
 Brandeis University (September 2010)

"The Retail Market for Structured Notes: Issuance Patterns and Performance, 1995-2008"
 Michigan State University, Department of Finance (November 2008)
 University of Texas, Department of Finance (November 2008)
 University of Miami, Department of Finance (November 2008)
 Brandeis University, Department of Finance (October 2008)
 University of Virginia, Department of Finance (September 2008)
 Fidelity Investments (February 2008)

"Investment Taxation and Portfolio Performance"
 University of Illinois, Department of Finance (April 2009)

Western Finance Association Meetings (June 2008)
College of William and Mary, Department of Finance (May 2008)
NBER Public Economics Program Meeting (April 2008)
Harvard University, Department of Economics (May 2006)
University of Texas at Dallas, Department of Finance (May 2006)
Northwestern University, Department of Finance (May 2006)

"Assessing the Costs and Benefits of Brokers in the Mutual Fund Industry"
Arizona State University, Department of Finance (April 2006)
Annual Meetings of the American Finance Association (January 2006)
Michigan State University, Department of Finance (November 2005)
University of Oregon Finance Conference (September 2004)

"Earnings Manipulation, Pension Assumptions, and Managerial Investment Decisions"
University of Florida, Department of Finance (May 2005)
HEC-Montreal, Department of Finance (May 2005)
Stanford University, Department of Strategy (May 2005)
Barclays Global Investors (May 2005)
Texas Christian University, Department of Finance (May 2004)
Harvard Business School, Accounting Unit (May 2004)

"Asset Allocation and Asset Location: Household Evidence from the Survey of Consumer Finances"
NBER Public Economics Program Meetings (April 2002)

"CEO Incentives and Earnings Management: Evidence from the 1990s"
Western Finance Association Meetings (June 2003)
College of William and Mary Batten Conference (June 2003)
Federal Reserve Bank of Chicago Conference on Bank Structure and Competition (May 2003)

"Banking Market Concentration and Consumer Credit Constraints: Evidence from the Survey of Consumer Finances"
College of William and Mary Batten Conference (June 2003)

"Market Concentration and Commercial Bank Loan Portfolios"
Western Finance Association Meetings (June 2002)
Federal Reserve Bank of Chicago Conference on Bank Structure and Competition (May 2002)
Harvard Business School, Finance Unit (January 2002)
Columbia University, Department of Finance (January 2002)
Cornell University, Department of Finance (January 2002)
University of Chicago, Department of Finance (January 2002)
University of North Carolina, Department of Finance (January 2002)
Duke University, Department of Finance (January 2002)
University of Miami, Department of Finance (January 2002)
University of Texas at Austin, Department of Finance (January 2002)
Federal Reserve Board of Governors (January 2002)
Federal Reserve Bank of New York (January 2002)
University of California at Davis, Department of Finance (January 2002)
University of Oregon, Department of Finance (January 2002)
Federal Reserve Bank of St. Louis (December 2001)
Massachusetts Institute of Technology, Department of Economics (November 2001)

Invited Discussant

Boston Area Finance Symposium (April 2015, April 2013)
Northern Finance Association Meetings, Ottawa (September 2014)
FIRS Conference, Quebec (June 2014)
RFS Finance Cavalcade, Washington DC (June 2014)
Kaufmann Foundation Entrepreneurship Conference (June 2012)
NBER Summer Institute, Entrepreneurship Meetings (July 2012)
Kaufmann Foundation Entrepreneurship Conference (June 2011)
Michigan Finance Cavalcade, Ann Arbor, MI (May 2011)
Rodney White Conference, Wharton School, Philadelphia, PA (March 2009)
American Finance Association, San Francisco, CA (January 2009)
Investment Company Institute Academic/Practitioner Conference, Baltimore, MD (October 2008)
University of Michigan Mitsui Credit Conference, Ann Arbor, MI (May 2008)
NBER Corporate Finance Program Meetings, Cambridge, MA (April 2008)
Harvard Housing Conference, Boston, MA (November 2007)
American Finance Association, Chicago, IL (January 2007)
European Finance Association, Zurich, Switzerland (August 2006)
American Finance Association, Boston, MA (January 2006)
Financial Management Association, Chicago, IL (October 2005)
Review of Accounting Studies Conference, New York, NY (October 2005)
Western Finance Association, Portland, OR (June 2005)
Financial Research Association, Las Vegas, NV (December 2004)
North Carolina Tax Conference, Chapel Hill, NC (March 2003)
CEPR/BBVA Conference, Madrid, Spain (November 2002)

PROFESSIONAL ACTIVITIES

Conferences Organized
2015 Brandeis/Federal Reserve Bank of Boston Municipal Finance Conference (August 2015)
2014 Brandeis Brandeis/Bond Buyer Municipal Finance Conference (August 2014)
2013 Brandeis Brandeis/Bond Buyer Municipal Finance Conference (August 2013)
2012 Brandeis Brandeis Municipal Finance Conference (August 2012)

Member: American Economic Association; American Finance Association; Western Finance Association

Professional Service: Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Markets Access Development Advisory Group, 2013-2014

Guest editor: 2013 and 2014 Conference special editions of *Municipal Finance Journal*

Referee: *American Economic Review; Financial Services Review; Journal of Financial Economics; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Intermediation; Journal of Investment Consulting; Journal of Money, Credit, and Banking; Journal of Political Economy; Journal of Public Economics; Journal of Risk and Insurance; Quarterly Journal of Economics, Review of Economics and Statistics, Review of Financial Studies*