

ALAN D. MORRISON

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ACADEMIC EMPLOYMENT

- 2000 – 2018 **Professor of Law and Finance, Saïd Business School and Law Faculty, University of Oxford; Fellow of Merton College** (University lecturer and reader in finance until October 2006)
- 1999 – 2000 **College Lecturer in Management Studies, University College, University of Oxford**

EDUCATION

- 1997 – 2000 **Saïd Business School, University of Oxford**
Doctoral Thesis: *Reputation, Opportunism, and Crowd Behaviour in the Debt Markets*
— Supervisors: Colin Mayer, Hyun Shin
— Examiners (August 2000): Xavier Freixas, Tim Jenkinson
- 1996 – 1997 **University of Oxford Mathematics Department**
Research work in topos theory and logic semantics
- 1995 – 1996 **Imperial College, University of London**
MSc, Foundations of Information Technology (Distinction)
Thesis: *Reasoning in Arithmetic Universes* (Distinction)
- 1985 – 1988 **Brasenose College, University of Oxford BA, Mathematics.**
First Class in Moderations and in Final Examination

CONSULTANCY

- 1995 – **Oxford Risk Consulting (Director).**
Consultancy and expert witness work in financial services and multinational corporations
- 2009 **Specialist Advisor, House of Lords Economic Affairs Committee.**
Inquiry on Banking Supervision and Regulation

COMMERCIAL EMPLOYMENT

- 1994 – 1995 **SG Warburg and Co. (Director of Division)**
Established and ran the currency options trading business
- 1989 – 1994 **Morgan Grenfell Co. Ltd. (Assistant Director)**
Derivatives pricing and trading
- 1988 – 1989 **Andersen Consulting**

TEACHING

- 1999 – 2012 Undergraduate tutorials: Finance, Introduction to Management, Intermediate microeconomics, Quantitative Economics
- 2001 Created and ran MBA elective “Fixed Income and Derivatives”

2001 – 2015	Wrote and ran core MBA finance course (excluding 2007, 2008)
2014–	MSc (Law and Finance) core finance course
2016–	EMBA core finance course
2006 – 2010	Core finance course on the Diploma in Financial Strategy
2008 – 2016	Created and ran the Oxford Finance Programme for Senior Executives, which ran over five days two times per year.
2006 – 2008	Created and ran MFE core corporate finance course. This ran over two terms and, because no text book covers the material at the appropriate level of complexity, involved the preparation of extensive lecture notes.
2016 –	Created and ran EMBA core course on corporate governance and ethics

DOCTORAL SUPERVISION

2002 – 2007	Filippo Ippolito, Saïd Business School. Now on the faculty at UPF, Barcelona
2007 – 2009	Aaron Thegeya, University of Oxford Economics Department. Now at the International Monetary Fund
2011 – 2013	Brian Coulter, Saïd Business School
2012 – 2017	Ayowande McCunn, Oxford Law School
2015–	Thom Wetzter and Antonios Chatzivasileiadis, Oxford Law School
2015–	Peter Zimmerman, Saïd Business School

ADMINISTRATIVE RESPONSIBILITIES

2015 –	Academic Area Head for Finance, Accounting, Management Science and Economics (FAME) group at Saïd Business School
2013 –	Deputy director, M.Sc. Law and Finance
2008 – 2010	Director, Diploma in Financial Strategy, University of Oxford
2007 – 2009	Director, M.Sc. Financial Economics, University of Oxford
2008 –	Corporate Reputation Centre Steering Committee
2007 – 2010	University examiner, EMBA degree
2001 – 2003	University examiner, Economics and Management Preliminary Examination
2002 – 2004	University examiner, MBA degree
2002	Chairman of Moderators, Economics and Management Preliminary Examination
2001 – 2003	Convenor of Saïd Business School finance seminars
2001 –	Merton College finance committee

OTHER PROFESSIONAL ACTIVITIES

Editorial Boards	<i>Review of Finance (2008–2014)</i> , <i>Oxford Economics Papers (2006–2008)</i> and <i>Economic Affairs</i>
External Examining	2002 – 2004: London School of Economics (M.Sc. Management and Regulation of Risk) 2008 – 2011: Cass Business School, B.Sc. Banking and International Finance

Refereeing	American Economic Review, RAND Journal of Economics, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Financial Markets, Review of Finance, Economic Journal, Journal of Economic Behavior and Organization, Journal of Corporate Finance, Journal of Economic Dynamics and Control, Scottish Journal of Political Economy, Oxford Economic Papers, Journal of Banking and Finance, <i>Economica</i> , Oxford Journal of Legal Studies.
Ph.D. Examiner	London School of Economics (2005: Felix Muennich Hassan Naqvi; 2007: Michael Köllö; 2008: Knut Eggenberger; 2009: Tianxi Wang; 2013: Toni Ahnert)
Visiting scholar	Federal Reserve Bank of New York, 10–15 July 2006 Columbia Law School, 25 Feb–8 Mar, 2013

BOOK

Investment Banking: Institutions, Politics, and Law (with William J. Wilhelm, Jr.) Oxford: Oxford University Press, 2007 (revised paperback October 2008, Chinese edition, 2012). (Reviews: Geoffrey Woods, *Economic Affairs* 27 (2007): 103; Giandomenico Piluso, *Financial History Review* 16 (2009): 249-251; Ranald Michie, *Business History Review* 81 (2007), 802-805); Giogio Baruchello, *The European Legacy* 13 (2008), 236-237).

JOURNAL ARTICLES

- “Investment Banking Relationships: 1933–2007” (with Carola Schenone, Aaron Thegeya, and William J. Wilhelm, Jr.) *Revise and Resubmit, Review of Corporate Finance Studies*, 7(2), September 2018, 194–244.
- “Internal Control, Capital Structure, and Governance” (with Christian Laux and Gyöngyi Lóránth), *Management Science*, 64(4), April 2018, 1510–1527.
- “Trust, Reputation and Law: The Evolution of Commitment in Investment Banking” (with William J. Wilhelm, Jr.), *Journal of Legal Analysis*, 7(2), Winter 2015, 363–420.
- “Opacity, Complexity, and Self-Regulation in Investment Banking” (with William J. Wilhelm, Jr.), *George Washington Law Review*, 83 *Arguendo*, April 2015, 1–22.
- “Traders vs. Relationship Managers: Reputational Conflicts in Full-Service Investment Banks” (with Zhaohui Chen and William J. Wilhelm, Jr.), *Review of Financial Studies*, 28(4), April 2015, 1153–1198.
- “Another Look at Bookbuilding, Auctions, and the Future of the IPO Process” (with Zhaohui Chen and William J. Wilhelm, Jr.), *Journal of Applied Corporate Finance*, 26(2), Spring 2014, 19–29.
- “Investment Bank Reputation and ‘Star’ Cultures” (with Zhaohui Chen and William J. Wilhelm, Jr.), *Review of Corporate Finance Studies*, 2(2), March 2014, 129–153.
- “Reputational Contagion and Optimal Regulatory Forebearance” (with Lucy White), *Journal of Financial Economics*, 110(3), 2013, 642–658.
- “Compterization and the ABACUS: Reputation, Trust, and Fiduciary Duties in Investment Banking” (with Steven M. Davidoff and William J. Wilhelm, Jr.) *Journal of Corporation Law*, 37, 2011–2012 529–553.
- “Tying in Universal Banks” (with Gyöngyi Lóránth), *Review of Finance*, 16(2), April 2012, 481-516.

- “Deposit Insurance and Subsidized Recapitalizations” *Journal of Banking and Finance*, 35(12), December 2011, pp. 3400–3416.
- “Systemic Risks and the ‘Too-Big-to-Fail’ Problem,” *Oxford Review of Economic Policy*, 27(3), Autumn 2011, 498-516.
- “Knowledge Codification, Institutions and Financial Markets,” *Manchester School*, 78 (s1), September 2010, pp. 1–24.
- “Public Initiatives to Support Entrepreneurs”, *Journal of Financial Stability* 6(1), April 2010, pp. 26–35.
- “Level Playing Fields in International Financial Regulation” (with Lucy White), *Journal of Finance*, 64(3), June 2009, pp. 1099–1142.
- “The Demise of Investment Banking Partnerships: Theory and Evidence” (with William J. Wilhelm, Jr.), *Journal of Finance*, 58 (1), February 2008, pp. 311–350.
- “Regulatory Competition and Life Insurance Solvency Regulation” (with Philip Booth) *North American Actuarial Journal*, 11(4), October 2007, pp. 23–41.
- “Regulating Financial Conglomerates” (with Xavier Freixas and Gyöngyi Lóránth), *Journal of Financial Intermediation*, 16 (4), October 2007, pp. 479–514.
- “Deposit Insurance, Capital Regulations, and Financial Contagion in Multinational Banks” (with Gyöngyi Lóránth), *Journal of Business Finance and Accounting*, 34 (5–6), June/July 2007, pp. 917–949.
- “Interbank Competition with Costly Screening” (with Xavier Freixas, Sjaak Hurkens, and Nir Vulkan), *The B.E. Journal of Theoretical Economics (Topics)*, 7 (1), January 2007, Article 15.
- “Investment Banking: Past, Present, and Future” (with William J. Wilhelm, Jr.) *Journal of Applied Corporate Finance*, 19 (1), Winter 2007, pp. 42–54.
- “Why are European IPOs so Rarely Priced Outside the Indicative Price Range?” (with Tim Jenkinson and William J. Wilhelm, Jr.), *Journal of Financial Economics* 80 (1), April 2006, pp. 185–209.
- “Crises and Capital Requirements in Banking” (with Lucy White), *American Economic Review* 95 (5), December 2005, pp. 1,548–1,572.
- “Making Money out of Publicly Available Information” (with Nir Vulkan) *Economics Letters* 89 (1), October 2005, pp. 31–38.
- “Credit Derivatives, Disintermediation, and Investment Decisions”, *Journal of Business* 78 (2), March 2005, pp. 621–647.
- “Partnership Firms, Reputation, and Human Capital” (with William J. Wilhelm, Jr.) *American Economic Review* 94 (5), December 2004, pp. 1682–1692.
- “Competition and Information Production in Market Maker Models,” *Journal of Business Finance and Accounting* 31 (7&8), September/October 2004, pp. 1171–1190.
- “Life Insurance: Regulation as Contract Enforcement,” *Economic Affairs* 24 (4), December 2004, pp. 47–52.
- “Banking Licences, Bailouts and Regulator Ability,” *Scottish Journal of Political Economy* 51 (4), September 2004, pp. 559–579.
- “The Economics of Capital Regulation in Financial Conglomerates,” *The Geneva Papers on Risk and Insurance – Issues and Practice* 28 (3), July 2003, pp. 521–533.

BOOK CHAPTERS

- “Corporate Governance and Banks: What Have We Learned From the Financial Crisis?” (with Joel Shapiro and Hamid Mehran) in M. Dewatripont and X. Freixas (eds.) CEPR Report

The Crisis Aftermath: New Regulatory Paradigms., 2012.

“Universal Banks,” in Allen N. Berger, Philip Molyneux, and John S. Wilson (eds.) *Oxford Handbook of Banking*, Oxford University Press (Oxford), 2009.

“Ratings Agencies, Regulation, and Financial Market Stability,” in P. Booth (ed.) *The Financial Crisis*, IEA (London), 2009.

“Sarbanes-Oxley, Corporate Governance, and Operational Risk,” in E. L. Davis (ed.) *Operational Risk: Practical Approaches to Implementation*, Risk Books (London), 2005.

“Pricing Credit Risk,” in A. Hudson (ed.) *Credit Derivatives: Law, Regulation, and Accounting Issues*, Sweet & Maxwell (London), 1999.

WORKING PAPERS

“Market discipline and systemic risk” (with Ansgar Walther) *Revise and Resubmit*, Management Science

“The corporate structure of multinational banks” (with Gyöngyi Lóránth).

“Ethical standards and cultural assimilation in financial services” (with John Thanassoulis)

“Second-personal approaches to corporate moral agency: Morality, reputation, and accountability relationships” (with Rita Mota and Bill Wilhelm)

“Organizational complexity and investment bank relationship strength” (with Zhaohui Chen, Bill Wilhelm and Xin Xue)

“Identifying contagion in a banking network” (with Michalis Vasos, Mungo Wilson and Filip Zikes)

WORK IN PROGRESS

“A new theory of bank liquidity” (with Tianxi Wang)

“Meta-Contracting and Corporate Governance: A Liberal Theory of the Firm”

“Relationship Lending and Financial Fragility” (with Joel Shapiro and Peter Zimmerman)

“Self-justification and corporate culture” (with John Thanassoulis)

“Conflict, judgment, and virtue in investment banks” (with Rita Mota and Bill Wilhelm)

CONFERENCES AND SEMINARS

2018 Deutsche Bundesbank, Cass Business School, Bank of Portugal, Bristol Workshop on Banking and Financial Intermediation, IFABS 2018 Porto (keynote speaker), Oxford Financial Intermediation Theory Seminar, Oxford Activism Congress, Oxford CCR Symposium, Leeds University Business School

2017 Bank of England, Dundee Business School, Oxford “Theory of the Firm” conference, Oxford Financial Intermediation Theory Seminar, Center for Corporate Reputation Symposium

2016 Southampton Business School, Essex Business School, LBS Financial Intermediation conference, Future of Finance conference, Oxford-LSE Law and Finance conference, Global Corporate Governance Colloquium (Stockholm), London Business School Summer Finance Symposium, Barcelona GSE Financial Intermediation and Risk conference, Finance Theory Group/Brevan Howard Centre conference.

2015 Nottingham Business School, LSE Law workshop, Duke Law School, Vienna European Finance Association meeting (paper, discussant, and track chair), Mannheim European Economic Association meeting, Oxford Financial Intermediation Theory

- Conference (co-organiser); Oxford Reputation Symposium (track chair); Venice 2015 CREDIT conference.
- 2014 “Finance and Justice,” Global Law and Finance Network, Paris; Lund University; Adam Smith Asset Pricing Conference; London Business School; “Private Orderings,” Saïd Business School (co-organizer); Oxford Financial Intermediation Theory Conference (co-organiser); Oxford Reputation Symposium (track chair).
- 2013 “Financial Structure: Fine Tuning or Radical Reform?” ESRC/KTN/NIESR conference, London; Columbia Law School (two seminars); Duisenberg School of Finance; Stockholm School of Economics; “Derivatives Regulation After the Crisis,” Oxford Law; “Future of Banking” Knowledge Transfer Network conference; European Central Bank; Liberty, Responsibility, and Progress in the Writings of Friedrich Hayek and Amartya Sen (Liberty Fund seminar); Oxford Financial Intermediation Theory Conference (co-organiser); Oxford Reputation Symposium (track chair); “Finance and Institutions,” Lund University, Sweden.
- 2012 “Corporate Governance After the Crisis,” Oxford; Oxford Centre for Socio-Legal Studies; Bank of England; “Never Again?” ESRC/KTN/NIESR conference, London; European University Institute, Florence; University of Toulouse; University of Reading; “Robert Nozick’s *Anarchy, State, and Utopia*” (Liberty Fund conference); Birkbeck College, London; “Challenges of Cross-Border Resolution,” Blavatnik School of Government; Oxford Law; Oxford Financial Intermediation Theory Conference (co-organiser); Oxford Reputation Symposium (track chair)
- 2011 OxREP Conference “Banking, Finance, and the Role of the State;” European Central Bank; “Assessing Milton Friedman’s Legacy,” San Francisco; Institute of Finance inaugural conference, Leicester (keynote speaker); European Finance Association (Track chair); Conservative party Free Enterprise Group (invited presentation); Risksbank, Stockholm;
- 2010 University of Bangor; University of Lugano; University of Essex; University of Exeter; Banking Regulation conference, Bank for International Settlements; Law and Finance conference, University of Oxford
- 2009 LSE, “Too Big to Fail, too Interconnected to Fail?” conference; Mannheim University; Financial Intermediation Research Society, Prague; European Finance Association, Bergen; Limits of Rationality (Liberty Fund Seminar); A New Supervisory Architecture for Europe’s Banking System, MF, Frankfurt University and Tilburg University Symposium, Frankfurt; Money, Macro and Finance conference, York (keynote speaker)
- 2008 Lead commentator, Tanner lectures on Human Values, Oxford ; European Economic Association, Milan; Unicredit conference on Banking and Finance, Vienna (discussant); Adam Smith asset pricing workshop, London Business School (discussant); Bank of England liquidity workshop (discussant); University of Oxford Finance Workshop; Cass Business School conference on risk transfer
- 2007 University of Bath Economics and Finance Seminar; University of Warwick Business School; John M. Olin Conference on the Law and Economics of Organizations, University of Virginia Law School; Coase, Hayek, and Schumpeter: The Role of Elites and Hierarchies (Liberty Fund Conference); Bank of England Liquidity workshop (discussant)
- 2006 American Finance Association meeting, Boston; European Central Bank; Frankfurt University; John M. Olin Conference on the Law and Economics of Orga-

- nizations, University of Virginia Law School; Tilburg University; “The Changing Nature of the Financial System and Systemic Risk” conference, Judge Business School, University of Cambridge; Bank of England; Federal Reserve Bank of New York; University of Copenhagen Business School; University of Leicester Department of Economics; University of Bristol Department of Economics
- 2005 FMG Capital Markets Workshop, London School of Economics; ECGI Corporate Governance Conference, Oxford (Discussant); SITE, Stockholm School of Economics; UK Insurance Economists Conference, University of Nottingham; Financial Services Authority; CEPR European Summer Symposium in Financial Markets, Gerzensee
- 2004 The Evolution of Corporate Governance and Family Firms, INSEAD; Cass Business School; Judge Institute of Management, University of Cambridge; RH Smith School of Business, University of Maryland; Imperial College
- 2003 Cass Business School; Bank of England; Oxford Financial Research Symposium; Universitat Pompeu Fabra, Barcelona; Department of Economics, University of Virginia; Fuqua School of Business, Duke University
- 2002 University of Vienna; Warwick Business School; Oxford Finance Research Symposium
- 2001 Birkbeck College; Instituto Superior de Ciências do Trabalho e da Empresa, Lisbon; London School of Economics; CEPR/CEMFI Workshop on Corporate Governance, Madrid; De Nederlandsche Bank Seminar on Capital Adequacy of Financial Conglomerates, Hoofddorp, the Netherlands; European Finance Association Meetings, Barcelona; European Meeting of the Econometric Society, Lausanne; CEPR European Summer Symposium in Financial Markets, Gerzensee; Bank of Finland/CEPR Workshop: Moral Hazard Issues in Banking (discussant); Bank of England