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ANDREW METRICK

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EDUCATION

Yale University

1985 – 1989	B.A., Economics and Mathematics, May 1989
	M.A., Economics, May 1989

Harvard University

1989 – 1994	A.M., Economics, November 1991
	Ph.D., Economics, March 1994

ACADEMIC EMPLOYMENT

Harvard University, Faculty of Arts and Sciences

1994 – 1998	Assistant Professor of Economics
1998 – 1999	Associate Professor of Economics

University of Pennsylvania, The Wharton School

1999 – 2003	Assistant Professor of Finance
2003 – 2007	Associate Professor of Finance (Tenured)

Yale University, School of Management

2008 – 2011	Professor of Finance
2009 – 2011	Theodore Nierenberg Professor of Corporate Governance
2010 – 2016	Deputy Dean
2011 – 2018	Michael H. Jordan Professor of Finance and Management
2013 –	Director, Yale Program on Financial Stability
2017 –	Faculty Director, Masters in Systemic Risk program
2018 –	Janet L. Yellen Professor of Finance and Management

OTHER FULL-TIME EMPLOYMENT

Executive Office of the President, Council of Economic Advisers, Washington, D.C.

2009 – 2010 (August-July)	Senior Economist 2009, Chief Economist 2010

OTHER PROFESSIONAL AFFILIATIONS

National Bureau of Economic Research, Faculty Research Fellow, 1998 – 2009; Research Associate, 2009 –
American Finance Association, Director 2014 – 2016
Financial Management Association International, Vice President: Financial Education 2016 – 2018

PUBLICATIONS

Books

2007 Venture Capital and the Finance of Innovation, John Wiley & Sons, First Edition.
2010 Second Edition (with Ayako Yasuda).
Supplementary Electronic Resources at vcvtools.com

Research Articles

1994 "Fictitious Play in 2x2 Games: A Geometric Proof of Convergence" (with Ben Polak), Economic Theory 4, November, 923-933.

1995 "A Natural Experiment in 'Jeopardy!'", American Economic Review 85(1), March, 240-253.

1996 "Patterns of Behavior in Endangered Species Preservation" (with Martin L. Weitzman), Land Economics 72(1), February, 1-16.

1996 "March Madness? Strategic Behavior in NCAA Basketball Tournament Betting Pools", Journal of Economic Behavior and Organization 30, August, 159-172.

1997 "Irreversible Investment and Strategic Interaction" (with Antonio Fatás), Economica 64, February, 31-47.

1998 "Conflicts and Choices in Biodiversity Preservation" (with Martin L. Weitzman), The Journal of Economic Perspectives 12(3), Summer, 21-34.

1998 "Price Versus Quantity: Market Clearing Mechanisms when Consumers are Uncertain about Quality" (with Richard Zeckhauser), The Journal of Risk and Uncertainty 17(3), December, 215-242.

1999 "Performance Evaluation with Transactions Data: The Stock Selection of Investment Newsletters", The Journal of Finance 54(5), October, 1743-1775.

2001 "Institutional Investors and Equity Prices" (with Paul A. Gompers), The Quarterly Journal of Economics 116(1), February, 229-259.

2001 "Should Investors Avoid All Actively-Managed Mutual Funds? A Study in Bayesian Performance Evaluation" (with Klaas Baks and Jessica Wachter), The Journal of Finance 56(1), February, 45-86.

2001 "DEMES: Database on the Economics and Management of Endangered Species" (with David W. Cash, JR DeShazo, Todd Schatzki, Stuart Shapiro, and Martin L. Weitzman) , in Protecting Endangered Species in the United States, Jason F. Shogren and John Tschirhart, eds., Chapter 19, 374-380, Cambridge University Press.

2002 "How Does the Internet Affect Trading? Evidence from Investor Behavior in 401(k) Plans" (with James J. Choi and David Laibson), Journal of Financial Economics 64(3), June, 397-421.

2002 "Defined Contribution Pensions: Plan Rules, Participant Decisions, and the Path of Least Resistance" (with James J. Choi, David Laibson, and Brigitte C. Madrian), in Tax Policy and the Economy, James Poterba, ed., 67-113, Volume 16, MIT Press.

2003 "Corporate Governance and Equity Prices" (with Paul A. Gompers and Joy L. Ishii), The Quarterly Journal of Economics 118(1), February, 107-155.

2003 "Estimating the Returns to Insider Trading: A Performance-Evaluation Perspective" (with Leslie A. Jeng and Richard Zeckhauser), The Review of Economics and Statistics, May, 453-471.

2003 "Optimal Defaults" (with James J. Choi, David Laibson, and Brigitte C. Madrian), American Economic Review: Papers and Proceedings, 93(2), May, 180-185.

2004 "For Better or For Worse: Default Effects and 401(k) Savings Behavior" (with James J. Choi, David Laibson, and Brigitte C. Madrian), in Perspectives in the Economics of Aging, David Wise, ed., 81-126, University of Chicago Press.

2004 "Employees' Investment Decisions about Company Stock", (with James J. Choi, David Laibson, and Brigitte C. Madrian), in Pension Design and Structure: New Lessons from Behavioral Finance, Olivia S. Mitchell and Stephen P. Utkus, eds., 121-136, Oxford University Press.

2005 "Passive Decisions and Potent Defaults" (with James J. Choi, David Laibson, and Brigitte C. Madrian), Analyses in the Economics of Aging, David Wise, ed., 59-78, University of Chicago Press.

2006 "Large Blocks of Stock: Prevalence, Size, and Measurement" (with Jennifer Dlugosz, Rüdiger Fahlenbrach, and Paul A. Gompers), Journal of Corporate Finance 12(3), June, 594-618.

2006 "Saving for Retirement on the Path of Least Resistance" (with James J. Choi, David Laibson, and Brigitte C. Madrian), Behavioral Public Finance: Toward a New Agenda, Ed McCaffrey and Joel Slemrod, eds., 304-351, Russell Sage.

2009 "Optimal Defaults and Active Decisions", (with Gabriel D. Carroll, James J. Choi, David Laibson, and Brigitte C. Madrian), The Quarterly Journal of Economics 124(4), November, 1639-1674.

2009 "Reinforcement Learning and Savings Behavior" (with James J. Choi, David Laibson, and Brigitte C. Madrian), The Journal of Finance 64(6), December, 2515-2534.

2010 "Extreme Governance: An Analysis of Dual-Class Companies in the United States", (with Paul A. Gompers and Joy L. Ishii), The Review of Financial Studies 23(3), March, 1051-1088.

2010 "The Economics of Private Equity Funds" (with Ayako Yasuda), The Review of Financial Studies 23(6), June, 2303-2341.

2010 "Haircuts" (with Gary Gorton), Federal Reserve Bank of St. Louis Review 92(6), November/December, 507-519.

2010 "Regulating the Shadow Banking System" (with Gary Gorton), Brookings Papers on Economic Activity 2010(2), Fall, 261-297.

2011 "Venture Capital and other Private Equity: a Survey" (with Ayako Yasuda), European Financial Management 17, 619-654.

2012 "Getting up to Speed on the Financial Crisis: A One-Weekend-Reader's Guide" (with Gary Gorton), Journal of Economic Literature, 50(1), March, 128-150.

2012 "The Safe-Asset Share" (with Gary Gorton and Stefan Lewellen), American Economic Review: Papers and Proceedings, 102(3), May, 101-106.

2012 "Securitized Banking and the Run on Repo" (with Gary Gorton), Journal of Financial Economics, 104(3), 425-451.

2012 "A Model of Private Equity Fund Compensation" (with Wonho Wilson Choi and Ayako Yasuda), in Global Macro Economy and Finance, F. Allen, M. Aoki, N. Kiyotaki, R. Gordon, and J. Stiglitz, eds., International Economic Association, Proceedings of the Sixteenth World Congress, Vol. III, 271-286, Palgrave Macmillan.

2013 "A Revealed Preference Ranking of U.S. Colleges and Universities" (with Christopher Avery, Mark E. Glickman, and Caroline Hoxby), The Quarterly Journal of Economics, 128(1), February, 425-467.

2013 "Securitization" (with Gary Gorton), Handbook of the Economics of Finance, Volume 2A, George Constantinides, Milton Harris, and Rene Stulz eds., 1-70, Elsevier.

2013 "The Federal Reserve and Panic Prevention: The Roles of Financial Regulation and Lender of Last Resort" (with Gary Gorton), The Journal of Economic Perspectives 27(4), Fall, 45-64.

2018 "Regulatory Reform" (with June Rhee), forthcoming in the Annual Review of Financial Economics.

Book Reviews and other Publications

1999 "Conflicts and Choices in Biodiversity Preservation, A Reply", Journal of Economic Perspectives, Summer, 239.

2001 "Facing the Challenge of Venture Capital", The Financial Times, Mastering Investment Series, Part Eight, July 2, 6-7. (Reprinted in Mastering Investment, 2002, James Pickford, ed., FT Prentice Hall, 305-312.)

2002 "Performance Evaluation in Financial Economics", NBER Reporter, Summer, 5-7.

2002 "This Tax Cut Will Pay Dividends" (with Paul A. Gompers and Jeremy Siegel), The Wall Street Journal, August 13, A20.

2002 "Reading the Tax Code Will Solve His Puzzle", (with Paul A. Gompers and Jeremy Siegel), The Wall Street Journal, September 9, A15.

2003 "Corporate Governance and the Individual Investor" (with Paul A. Gompers), TIAA-CREF Investment Forum, June, 10-12.

2008 "Insider Trading", The New Palgrave Dictionary of Economics, 2nd Edition, Larry Blume and Steven Durlauf, eds., Palgrave MacMillan.

2008 "Tobin, James", International Encyclopedia of the Social Sciences, William A. Darity Jr. ed., 2nd edition, Vol. 8, Detroit: MacMillan Reference USA, 378-379.

2012 "The Financial Crisis of 2007-2009" (with Gary Gorton), forthcoming in The Handbook of Major Events in Economic History, Robert Whaples and Randall Parker eds., Routledge.

2013 Review of The Bankers' New Clothes: What's Wrong with Banking and What to Do about it by Anat Admati and Martin Hellwig, *Finance & Development* 50(1), March, 54-55.

2017 Comment on "Strengthening and Streamlining Bank Capital Regulation" by Robin Greenwood et al., Brookings Papers on Economic Activity, Fall, 545-553.

Cases

2014 "The Lehman Brothers Bankruptcy A: Overview" (with Rosalind Z. Wiggins and Thomas Piontek), Yale Program on Financial Stability Case Study 2014-3A-V1.

2014 "The Lehman Brothers Bankruptcy B: Risk Limits and Stress Tests" (with Rosalind Z. Wiggins), Yale Program on Financial Stability Case Study 2014-3B-V1.

2014 "The Lehman Brothers Bankruptcy C: Managing the Balance Sheet Through the Use of Repo 105" (with Rosalind Z. Wiggins), Yale Program on Financial Stability Case Study 2014-3C-V1.

2014 "The Lehman Brothers Bankruptcy D: The Role of Ernst & Young" (with Rosalind Z. Wiggins and Rosalind L. Bennett), Yale Program on Financial Stability Case Study 2014-3D-V1.

2014 "The Lehman Brothers Bankruptcy E: The Effect on Lehman's U.S. Broker-Dealer" (with Rosalind Z. Wiggins), Yale Program on Financial Stability Case Study 2014-3E-V1.

2014 "The Lehman Brothers Bankruptcy F: Introduction to the ISDA Master Agreement" (with Christian McNamara), Yale Program on Financial Stability Case Study 2014-3F-V1.

2014 "The Lehman Brothers Bankruptcy G: The Special Case of Derivatives" (with Rosalind Z. Wiggins), Yale Program on Financial Stability Case Study 2014-3G-V1.

2014 "The Lehman Brothers Bankruptcy H: The Global Contagion" (with Rosalind Z. Wiggins), Yale Program on Financial Stability Case Study 2014-3H-V1.

2014 "JPMorgan Chase London Whale A: Risky Business" (with Arwin G. Zeissler and Daisuke Ikeda), Yale Program on Financial Stability Case Study 2014-2A-V1.

2014 "JPMorgan Chase London Whale B: Derivatives Valuation" (with Arwin G. Zeissler), Yale Program on Financial Stability Case Study 2014-2B-V1.

2014 "JPMorgan Chase London Whale C: Risk Limits, Metrics, and Models" (with Arwin G. Zeissler), Yale Program on Financial Stability Case Study 2014-2C-V1.

2014 "JPMorgan Chase London Whale D: Risk Management Practices" (with Arwin G. Zeissler), Yale Program on Financial Stability Case Study 2014-2D-V1.

2014 "JPMorgan Chase London Whale E: Supervisory Oversight" (with Arwin G. Zeissler), Yale Program on Financial Stability Case Study 2014-2E-V1.

2014 "JPMorgan Chase London Whale F: Required Securities Disclosures" (with Arwin G. Zeissler and Giulio Girardi), Yale Program on Financial Stability Case Study 2014-2F-V1.

2014 "JPMorgan Chase London Whale G: Hedging versus Proprietary Trading" (with Arwin G. Zeissler), Yale Program on Financial Stability Case Study 2014-2G-V1.

2014 "JPMorgan Chase London Whale H: Cross-Border Regulation" (with Arwin G. Zeissler), Yale Program on Financial Stability Case Study 2014-2H-V1.

2014 "JPMorgan Chase London Whale Z: Background & Overview" (with Arwin G. Zeissler and Rosalind L. Bennett), Yale Program on Financial Stability Case Study 2014-2Z-V1.

2014 "Ireland and Iceland in Crisis A: Increasing Risk in Ireland" (with Arwin G. Zeissler and Karen Braun-Munzinger), Yale Program on Financial Stability Case Study 2014-4A-V1.

2014 "Ireland and Iceland in Crisis B: Decreasing Loan Loss Provisions in Ireland" (with Arwin G. Zeissler), Yale Program on Financial Stability Case Study 2014-4B-V1.

2014 "Ireland and Iceland in Crisis C: Iceland's Landsbanki Icesave" (with Arwin G. Zeissler and Thomas Piontek), Yale Program on Financial Stability Case Study 2014-4C-V1.

2014 "Ireland and Iceland in Crisis D: Similarities and Differences" (with Arwin G. Zeissler and Daisuke Ikeda), Yale Program on Financial Stability Case Study 2014-4D-V1.

2014 "European Banking Union A: The Single Supervisory Mechanism" (with Rosalind Z. Wiggins and Michael Wedow), Yale Program on Financial Stability Case Study 2014-5A-V1.

2014 "European Banking Union B: The Single Resolution Mechanism" (with Rosalind Z. Wiggins and Michael Wedow), Yale Program on Financial Stability Case Study 2014-5B-V1.

2014 "European Banking Union C: Cross-Border Resolution-Fortis Group" (with Rosalind Z. Wiggins and Natalia Tente), Yale Program on Financial Stability Case Study 2014-5C-V1.

2014 "European Banking Union D: Cross-Border Resolution— Dexia Group" (with Rosalind Z. Wiggins and Natalia Tente), Yale Program on Financial Stability Case Study 2014-5D-V1.

2014 "Basel III A: Regulatory History" (with Christian McNamara and Thomas Piontek), Yale Program on Financial Stability Case Study 2014-1A-V1.

2014 "Basel III B: Basel III Overview" (with Christian McNamara and Michael Wedow), Yale Program on Financial Stability Case Study 2014-1B-V1.

2014 "Basel III C: Internal Risk Models" (with Christian McNamara and Karen Braun-Munzinger), Yale Program on Financial Stability Case Study 2014-1C-V1.

2014 "Basel III D: Swiss Finish to Basel III" (with Christian McNamara and Natalie Tente), Yale Program on Financial Stability Case Study 2014-1D-V1.

2014 "Basel III E: Synthetic Financing by Prime Brokers" (with Christian McNamara), Yale Program on Financial Stability Case Study 2014-1E-V1.

2014 "Basel III F: Callable Commercial Paper" (with Christian McNamara and Rosalind L. Bennett), Yale Program on Financial Stability Case Study 2014-1F-V1.

2014 "Basel III G: Shadow Banking and Project Finance" (with Christian McNamara), Yale Program on Financial Stability Case Study 2014-1G-V1.

2015 "European Central Bank Tools and Policy Actions A: Open Market Operations, Collateral Expansion and Standing Facilities" (with Chase P. Ross and Rosalind Z. Wiggins), Yale Program on Financial Stability Case Study 2015-2A-V1.

2015 "European Central Bank Tools and Policy Actions B: Asset Purchase Programs" (with Chase P. Ross and Rosalind Z. Wiggins), Yale Program on Financial Stability Case Study 2015-2B-V1.

2015 "Guarantees and Capital Infusions in Response to Financial Crises A: Haircuts and Resolutions" (with June Rhee), Yale Program on Financial Stability Case Study 2015-3A-V1.

2015 "Guarantees and Capital Infusions in Response to Financial Crises B: U.S. Guarantees During the Global Financial Crisis" (with June Rhee), Yale Program on Financial Stability Case Study 2015-3B-V1.

2015 "Guarantees and Capital Infusions in Response to Financial Crises C: U.S. 2009 Stress Tests" (with Chase P. Ross and June Rhee), Yale Program on Financial Stability Case Study 2015.3C.V1.

2015 "The Federal Reserve's Financial Crisis Response A: Lending & Credit Programs for Depository Institutions" (with Rosalind Z. Wiggins), Yale Program on Financial Stability Case Study 2015-1A-V1.

2015 "The Federal Reserve's Financial Crisis Response B: Lending & Credit Programs for Primary Dealers" (with Rosalind Z. Wiggins), Yale Program on Financial Stability Case Study 2015-1B-V1.

2015 "The Federal Reserve's Financial Crisis Response C: Providing US Dollars to Foreign Central Banks" (with Rosalind Z. Wiggins), Yale Program on Financial Stability Case Study 2015-1C-V1.

2015 "The Federal Reserve's Financial Crisis Response D: Commercial Paper Market Facilities" (with Rosalind Z. Wiggins), Yale Program on Financial Stability Case Study 2015-1D-V1.

2015 "The Federal Reserve's Financial Crisis Response E: The Term Asset-Backed Securities Loan Facility" (with Rosalind Z. Wiggins), Yale Program on Financial Stability Case Study 2015-1E-V1.

2015 "Restructuring and Forgiveness in Financial Crises A: The Mexican Peso Crisis of 1994-1995" (with Christian McNamara and June Rhee), Yale Program on Financial Stability Case Study 2015-4A-V3.

2015 "Restructuring and Forgiveness in Financial Crises B: Lessons from the Emerging Markets Crises of the 1990s" (with June Rhee), Yale Program on Financial Stability Case Study 2015-4B-V1.

2015 "Restructuring and Forgiveness in Financial Crises C: The Swedish Banking Crisis of 1990-1994" (with Christian McNamara and Lars Thunell), Yale Program on Financial Stability Case Study 2015-4C-V2

2015 "Restructuring and Forgiveness in Financial Crises D: The Japanese Financial Crisis of the 1990s" (with Christian McNamara), Yale Program on Financial Stability Case Study 2015-4D-V2

Patent

2008 "Private Equity Investments" (with Paul A. Gompers, Joshua Lerner, and Leslie A. Jeng), United States Patent 7426488. (Abstract: "In general, in one aspect, the disclosure describes a computer program for analyzing private equity investments…")

RESEARCH GRANTS AND AWARDS

1990 – 1993 NSF Graduate Fellowship, Economics

1995 – 1998 NSF grant SBR-9422772, (with Weitzman):
"The Economics of Biodiversity Preservation"

2002 – 2005 NSF grant SES-0136791, (with Gompers):
"Measuring the Impact of Corporate Governance"

2003 – 2007 NIH grant R01-AG21650, (with Laibson and Madrian):
"Determinants of Saving in 401(k) Plans"

2013	Jensen Prize, for best paper published in the *Journal of Financial Economics* in the Areas of Corporate Finance and Organizations in 2012, "Securitized Banking and the Run on Repo" (with Gary Gorton)
2013 – 2019	Sloan Foundation grants 2013-3-13, 2013-10-16, and 2016-3-25: "The Yale Program on Financial Stability"

TEACHING EXPERIENCE

1994 – 1997	Intermediate Microeconomic Theory (Undergraduate)
2000 – 2003	Venture Capital and Private Equity (MBA and Undergraduate)
2004 – 2008	Venture Capital and the Finance of Innovation (MBA and Undergraduate)
2011 –	Financial Crises (Ph.D, with Gary Gorton)
2012 – 2014	The Financial System (MBA)
2014 –	The Global Financial Crisis (MBA, with Timothy F. Geithner)

ONLINE COURSE

2015 –	The Global Financial Crisis (with Timothy F. Geithner), Coursera As of April 2018, about 35,000 active learners and 3500 course completers

TEACHING RECOGNITION

1998	Joseph R. Levenson Memorial Teaching Award, Harvard
1998	Roslyn Abramson Award, Harvard
2001, 02, 05, 06	Excellence in Teaching Award (Undergraduate Division), Wharton
2001, 03, 04, 05, 07	Excellence in Teaching Award (Graduate Division), Wharton
2001	David W. Hauck Award for Excellence in Undergraduate Teaching, Wharton
2001 – 2005	"Outstanding Faculty", Businessweek Guide to the Best Business Schools
2003, 07	Class of 1984 Award (highest teaching rating in the MBA program), Wharton
2004	The Wharton Award (2nd-year MBA students), Wharton Graduate Association
2005	Lindback Award, University of Pennsylvania

EDITORIAL BOARDS

2003 – 2012	Associate Editor, Journal of Finance
2008 – 2013	Associate Editor, Journal of Banking and Finance
2008 – 2013	Associate Editor, Journal of Financial Intermediation

OTHER PEDAGOGICAL/SERVICE ACTIVITIES

2014 -	Yale Program on Financial Stability, Systemic-Risk Institute, consisting of Systemic-Risk Symposium for mid-level central bankers, Financial-Crises Academic Conference, and Financial-Crisis Forum for senior central bankers; annual since 2015. More details available at http://som.yale.edu/faculty-research/our-centers/program-financial-stability/about

PUBLIC-SECTOR AFFILIATIONS

2014 – Member, Financial Research Advisory Committee, Office of Financial Research, United States Department of the Treasury

NON-PROFIT AFFILIATIONS

2008 – Member, Investment Committee, The Foote School

2011 – Member, Board of Directors, New Haven Youth Tennis & Education

PRIVATE-SECTOR AFFILIATIONS

2008 – Affiliated Expert, Analysis Group, Boston MA
(Economic consulting, engagement list available upon request)