

# Curriculum Vitae

## Dr. David M. Frankel

### Contact Information:

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### A. Education

- 1990-3:** Ph.D., Economics, Massachusetts Institute of Technology  
- Advisors: Peter Diamond and Drew Fudenberg
- 1987-9:** M.Sc., Sociology, Oxford University (U.K.)  
- Marshall Scholarship
- 1982-7:** A.B., Mathematics, Harvard University  
- Phi Beta Kappa, Magna Cum Laude

### B. Professional Service

- 2016-20:** Associate Editor, *Journal of Public Economics Theory*.  
**2016-20:** Associate Editor, *Economics Bulletin*.  
**2016:** Initiator and organizer, *Global Games in Ames 2016*.  
- This two-day conference featured presenters from Duke, FRB-NY, FRB-Cleveland, two from MIT, two from Northwestern, NYU, and U. Santiago de Chile.
- 1997, 1998:** Co-organizer, *Summer in Tel Aviv* (economic theory conference).

### C. Visiting Positions

- 2017-2020:** Tel Aviv University, various dates.  
**2013-2017:** Center for the Study of Rationality, Hebrew University, various dates.  
**2011-2012:** Hebrew University and Tel Aviv University.  
**2002-2003:** Cornell University.  
**1998-2000:** Stanford University.

## D. Tenure-Track Positions

- 2017-:** Professor, Melbourne Business School and Professorial Fellow, U. Melbourne.  
Teaching: Global Business Economics (macroeconomics, MBA).  
Department Committees:  
- Chair, Immersive (Evening) FTMBA Evaluation Committee, 2020
- 2003-:** Associate Professor (tenured), Economics Dept., Iowa State University.  
Teaching:  
- Advanced Macroeconomics (Ph.D.).  
- Microeconomic Analysis II (Ph.D.).  
- Principles of Microeconomics – Honors (Undergraduate)  
- Intermediate Microeconomics (Undergraduate)  
- Urban Economics (Undergraduate and M.A.)  
Department Committees:  
- Chair, International Trade Recruiting Committee, 2016-2017.  
- Chair, Departmental Seminar Committee, 2014-2016.  
- Other committee memberships since 2012:  
• Micro Qualifying Exam Committee, 2012-17.  
• Graduate Student Programs and Policies Committee, 2016-17.  
• Departmental Seminar Committee, 2012-14.  
- Pre-2012 committees: Economics Council (advises the Chair), Staff Planning, Graduate Admissions, Staff Awards, Undergraduate Programs, Undergraduate Curriculum, Recruiting.  
College Committees (College of Liberal Arts and Sciences):  
- Member, Academic Standards Committee, 2009-2015. This committee decides on the readmission of students of the College who had been expelled for academic reasons.  
University Committees:  
- Member, Dean Search Committee, 2003-4. This committee was formed to recruit a new Dean for the College of Design.  
Advising - Major Professor:  
- Deng, Xiangou (Ph.D., 2018).  
- Jin, Yu (PhD, 2012). Assoc. Prof. and Chair, Econ. Dept., SHUFE.  
- Lee, Jung Taek (M.S., 2009). Ph.D., SUNY-Albany, 2015.  
- Lee, Sunghwan (M.S., 2009).  
Advising - Committee Member:  
- Zhou, Zhongzheng (Ph.D., 2019).  
- Weidman, Taylor (M.S., 2016). Ph.D. student, U. Pittsburgh.  
- Clancy, Matthew (Ph.D., 2015). Research Economist, USDA.  
- Liu, Xiying (Ph.D., 2015). Asst. Prof., Wuhan U.  
- Yin, Anwen (Ph.D., 2015). Asst. Prof., Texas A&M.  
- Zhu, Pengcheng (M.S., 2014). Ph.D. U. Pittsburgh (finance), 2019.  
- Richey, Jeremiah (Ph.D., 2012). Economist, US Treasury Dept.  
- Stammer, Rick (M.S., 2011). Consultant, Wells Fargo.  
- Kabirian, Alireza (Ph.D., 2009). Assoc. Prof., Case Western.  
- Yang, Youzhi (Ph.D., 2009). Assoc. Prof., SHUFE.

**1995 - 2003:** Lecturer, Eitan Berglas School of Economics, Tel Aviv University.

Teaching:

- Intermediate Microeconomics (Undergraduate)
- Introductory Finance (Undergraduate)
- Financial Market Anomalies (Graduate)
- Seminar in Behavioral Finance (Grad & Undergrad)
- Public Economics (Undergraduate)
- Search, Bargaining, and Auctions (Graduate)

## **E. Consulting and Managerial Experience**

2020-: Managing Director, [Pelham Associates Pty Ltd](#), Melbourne, Australia

2007-16: Chief Economist, [Cambridge Economics Group](#), Des Moines, Iowa

1993-4: Research Associate, [Charles River Associates](#), Boston, Massachusetts

## **E. Work in Progress**

“Managerial Entrenchment, Stakeholders, and Capital Structure” (with May Li). Mimeo.

“Mechanism Design with an Informed Principal: Extensions and Generalizations” (with Peter DeMarzo). Mimeo.

“Undersubscription Risk in Security Design.” Mimeo.

## **B. Peer-Reviewed Publications**

“Portfolio Liquidity and Security Design with Private Information” (with Peter DeMarzo and Yu Jin). Review of Financial Studies 34:5841–5885 (2021).

“Efficient Ex-Ante Stabilization of Firms.” Journal of Economic Theory 170:112-144 (2017).

“Securitization and Lending Competition” (with Yu Jin). Review of Economic Studies 82: 1383-1408 (2015).

“Recurrent Crises in Global Games.” Journal of Mathematical Economics 48:309-321 (2012).

“Measuring School Segregation” (with Oscar Volij). Lead article, Journal of Economic Theory 146:1-38 (2011).

“Adaptive Expectations and Stock Market Crashes.” International Economic Review 49:595-619 (2008).

“Shocks and Business Cycles” (with Krzysztof Burdzy). Advances in Theoretical Economics vol. 5, iss. 1, paper no. 2 (2005).

“Equilibrium Selection in Global Games with Strategic Complementarities” (with Stephen Morris and Ady Pauzner). Lead article, Journal of Economic Theory 108:1-44 (2003).

“Expectations and the Timing of Neighborhood Change” (with Ady Pauzner). Journal of Urban Economics 51:295-314 (2002).

“The Retail Price of Inequality” (with Eric Gould). Journal of Urban Economics 49:219-239 (2001).

“Fast Equilibrium Selection by Rational Players Living in a Changing World” (with Krzysztof Burdzy and Ady Pauzner). Econometrica 68:163-190 (2001).

“Resolving Indeterminacy in Dynamic Settings: The Role of Shocks” (with Ady Pauzner). Quarterly Journal of Economics 115:283-304 (2000).

“A Pecuniary Reason for Income Mixing.” Journal of Urban Economics 44:158-169 (1998).

“Transitional Dynamics of Optimal Capital Taxation.” Macroeconomic Dynamics 2:492-503 (1998).

“Creative Bargaining.” Games and Economic Behavior 23:43-53 (1998).

“On the Time and Direction of Stochastic Bifurcation” (with Krzysztof Burdzy and Ady Pauzner). In B. Szyszkowicz, ed. 1998. Asymptotic Methods in Probability and Statistics: A Volume in Honour of Miklos Csorgo. Holland: Elsevier (1998).

“Class, Social Networks, and Labour Party Support in Great Britain.” Research in Social Stratification and Mobility 10: 345-364 (1991).

The State of Working America (1990-1991 -Edition) (with Lawrence Mishel). Armonk, N.Y., and London, England: Sharpe (1991).

## **G. Prizes and Awards**

1981-82:	National Merit Scholarship
1986-87:	John Harvard Scholarship
1987:	Phi Beta Kappa, Harvard
1987-89:	Marshall Scholarship
1991-92:	Weymar Fellowship, MIT
2000-01:	Young Faculty Research Chair in Public Policy, Tel-Aviv University

## **H. Presentations of Research**

1993: MIT, Tel Aviv.

1994: Hebrew U., Harvard, Northwestern, Tel Aviv, UT-Austin, U. Washington.

1995: Tel Aviv, Princeton, Yale, 52<sup>nd</sup> Congress of the International Institute of Public Finance.

1996: U. Washington, Hebrew U., UCLA

1997: Boston U., Harvard, Hebrew U., MIT, Stanford, Tel Aviv, 11<sup>th</sup> Conference on Game Theory and Applications.

1998: NYU, Northwestern, Princeton, Stanford, Chicago, European Meeting of the Econometric Society.

1999: Berkeley, Harvard, Hebrew U., LSE, Princeton, Stanford, Tel Aviv, Technion, U. Washington

2000: Brown, Cornell, Northwestern, Stanford, Pennsylvania, Pittsburgh, UCSD, 8<sup>th</sup> World Congress of the Econometric Society (3 papers).

2001: Berkeley, Johns Hopkins, Princeton, Tel Aviv, Pennsylvania, FRB-Minneapolis.

2002: Berkeley, Caltech, Chicago, Cornell, DELTA, LSE, Northwestern, NYU, Tel Aviv, UCLA

2003: Cornell, Washington U.

2004: Haifa, North American Summer Meeting of the Econometric Society (2 papers), Iowa, Stanford

2005: Annual Meeting of the American Finance Association, Annual Meeting of the American Real Estate and Urban Economics Association, Harvard, Kansas, FRB-Minneapolis, Tel Aviv, Berkeley

2006: Northwestern, Southampton

2007: Annual Meeting of the American Real Estate and Urban Economics Association

2009: North American Winter Meeting of the Econometric Society, North American Summer Meeting of the Econometric Society

2010: MIT, Washington U., Minnesota, Wharton, NYU.

2011: FRB-Chicago, Arizona State (Finance), Stockholm U., Copenhagen, Lund, Hebrew U. (Economics), Hebrew U. (Finance), Tel Aviv (Economics), Tel Aviv (Finance), Interdisciplinary Center-Herzliya (Finance), Bonn, CORE, Cambridge, Warwick, Oxford, Ben Gurion

2012: 2012 Workshop on Consumer Credit and Payments at FRB-Philadelphia, Pompeu Fabre, FRB-Chicago, Iowa State (Finance).

2013: Annual Meeting of the American Finance Association; Stanford GSB; Center for the Study of Rationality at Hebrew University.

2015: 11th World Congress of the Econometric Society.

2016: Cincinnati, Edinburgh, Essex, Exeter, Iowa, FRB-Minneapolis, Oxford, Southampton, St. Andrews, Western Ontario.

2017: Cincinnati, Northeastern, Melbourne Business School, Monash, NYU, UT-Sydney.

2018: Australia National U, Tel Aviv, World Finance Conference (Mauritius).

2020: HKUST (Hong Kong), NTU (Singapore), NUS (Singapore)

## **H. Peer Reviews Written**

Reviewed multiple articles for *Econometrica*, *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Economic Theory*, *European Economic Review*, *Games and Economic Behavior*, *European Economic Review*, *RAND Journal of Economics*, *Journal of International Economics*, *Journal of the European Economic Association*, *Journal of Public Economic Theory*

## **I. Membership in Professional Societies**

Society for Financial Studies.