

# Michael B. Imerman

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## Education

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**Postgraduate:** Princeton University, Postdoc in Operations Research & Financial Engineering, 2011-2012  
Advisor: Professor Jianqing Fan

**Graduate:** Rutgers University, Ph.D. in Management, 2011  
Major: Finance; Minor: Economics  
Dissertation: “Structural Credit Risk Models in Banking with Applications to the Financial Crisis”  
Chairs: Ren-Raw Chen (Co-Chair), Ben J. Sopranzetti (Co-Chair)

**Undergraduate:** Rutgers University, B.S. in Finance, *with Highest Honors*, 2004

## Academic Positions

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### *Claremont Graduate University, Drucker School of Management*

Assistant Professor of Finance July 2018 – Present  
Co-Director of Financial Engineering Programs

### *Lehigh University*

Theodore A. Lauer Distinguished Professor of Investments July 2015 – July 2018  
Assistant Professor August 2012 – July 2018

### *Princeton University*

Postdoctoral Research Associate July 2011 – June 2012

### *Rutgers Business School*

Instructor July 2010 – June 2011  
Teaching Assistant/Research Assistant September 2006 – June 2010

## Research Interests

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Credit Risk Modeling, Banking, Financial Regulation, Risk Management, Securitization, FinTech Innovation

## Publications

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“What does the volatility risk premium say about liquidity provision and demand for hedging tail risk?”  
(with Jianqing Fan and Wei Dai), *Journal of Business and Economic Statistics*, October 2016, Volume 34(4):  
pp. 519-535

“Liquidity, Leverage, and Lehman: A Structural Analysis of Financial Institutions in Crisis,” (with Ren-Raw  
Chen, N.K. Chidambaran, and Ben J. Sopranzetti), *Journal of Banking and Finance*, August 2014, Volume 45:  
pp. 117-139

(Cont'd)

“Self-reporting under SEC Reg AB and transparency in securitization: Evidence from loan-level disclosure of risk factors in RMBS deals,” (with Joseph R. Mason and Hong Lee), *The Journal of Risk Finance*, 2014, Volume 15(4): pp. 334-384.

“Structural Credit Risk Models: Endogenous Versus Exogenous Default,” in *Encyclopedia of Finance*, 2<sup>nd</sup> Edition, C.F. Lee and Alice C. Lee (eds.), Springer, 2013.

## Working Papers

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### *Completed:*

“When Enough is Not Enough: Bank Capital and the Too Big to Fail Premium”

“Market Dynamics Among the ABX Index, Credit Default Swaps, and Mortgage-Backed Bonds”  
(with Joseph R. Mason, Rajesh P. Narayanan, and Meredith E. Rhodes)

“Is mathematics able to give insight into current questions in finance, economics and politics?”  
(with Larry Shepp) arXiv preprint: <http://arxiv.org/abs/1410.6084>

### *In-Progress:*

“Does the market differentially reward FinTech innovation by banks? Evidence from M&A in the presence of limited patent protection” (with Ben J. Sopranzetti)

“Mortgage Risk Factors, Missing Data, and the Pricing of Asymmetric Information in the RMBS Market”  
(with Joseph R. Mason and Hong Lee)

“Mortgage Defects, Fraud, and the Macroeconomy”  
(with Joseph R. Mason)

## Presentations

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“A martingale approach to the question of fiscal stimulus”  
*Applied Math Seminar of the Claremont Colleges, Pomona College, December 2018*  
*Symposium on Optimal Stopping, Rice University, Houston, TX, June 2018*

“The Rise of FinTech: How Technological Innovation is Disrupting Financial Services”  
*Mublenberg College, April 2018*

“FinTech and Disruptive Innovation in Financial Services”  
*Lazaridis School Research Day Plenary Talk, Wilfrid Laurier University, Ontario, Canada, March 2018*

“Does the market differentially reward FinTech innovation by banks?  
Evidence from M&A in the presence of limited patent protection”  
*16<sup>th</sup> Finance, Risk and Accounting Perspectives Conference, Cambridge, UK, September 2017*  
*Philly Five Conference, Villanova University, PA, October 2017*  
*Quinnipiac University, December 2017*  
*Claremont Graduate University, February 2018*

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“A Data-Driven Analysis of the Vol Risk Premium”

*IAQF/Thalesian Seminar, New York, NY, November 2016*

“More Data, More Problems:

Identifying and Quantifying the Missing Bias in Loan Level Data for Securitized Mortgages”

*Lehigh University, Perella Department of Finance Brown Bag Seminar, October 2016*

“How to Bailout If You Must: A Mathematical Model of Government Intervention”

*Mini-Symposium in Memory of Professor Vladimir Dobric, Bethlehem, PA, December 2015*

“From Quantitative Credit Risk Models to Big Data Analytics:

My Research on Corporate Default, Bank Capital, and Securitization”

*Moody's Investor Service, New York, NY, August 2015*

“Big Data Analytics in Finance: Volatility, Liquidity, and Risk Management”

*Xi'an Jiaotong University, July 2015*

“What does the volatility risk premium tell us about liquidity provision and hedging tail risk?”

*FMA Annual Meetings, Orlando, FL, October 2015*

*China International Conference in Finance, Shenzhen, China, July 2015*

*Rutgers University, December 2013*

“Liquidity, Leverage, and Lehman: A Structural Analysis of Financial Institutions in Crisis”

*Louisiana State University, November 2013*

*Conference on Risk Management and Reform of Bank Regulation, Beijing, China, April 2013*

“Structural Credit Risk Based Estimation of Bank Capital”

*Federal Reserve Board of Governors, D.C., December 2012*

*FMA Annual Meetings, Atlanta, GA, October 2012*

*20th Annual Conference on Pacific Basin Finance, Piscataway, NJ, September 2012*

*Lehigh University, October 2011*

*Villanova University, March 2011*

*Oklahoma State University, December 2010*

*James Madison University, December 2010*

*Rutgers University, November 2010*

“Assessing the Default Risk of Broker-Dealers with Structural Credit Models”

*Invited Presentation, Securities and Exchange Commission, D.C., December 2012*

“An Econometric Analysis of the Volatility Risk Premium”

*Second Measuring Risk Conference, Princeton, NJ, September 2012*

*20th Annual Conference on Pacific Basin Finance, Piscataway, NJ, September 2012*

“Default Probability Estimation with Structural Credit Risk Models”

*Wilks Statistics Seminar, Princeton University, March 2012*

“The Fate of Derivatives in a Post-Crisis World (aka Why derivatives are not inherently evil)”

*Lehigh University, October 2011*

“Structural Credit Risk Models in Banking”

*Invited Presentation, State Street Corporation, Boston, MA, November 2010*

“Anatomy of Financial Institutions in Crisis: Endogenous Modeling of Bank Default Risk”

*FMA Annual Meetings, New York, NY, October 2010*

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- “Bank Capital Requirements and Credit Risk Management”  
*FMA Doctoral Consortium Dissertation Workshop, New York, NY, October 2010*
- “Financial Institutions in Crisis: Modeling the Endogeneity Between Credit Risk and Capital Requirements”  
*Conference on Financial Economics and Accounting, Piscataway, NJ, November 2009*  
*FMA Annual Meetings, Reno, NV, October 2009 (with N.K. Chidambaran)*  
*Triple Crown Conference in Finance, New York, NY, May 2009*

## Conference Discussions

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- Discussion of “Off-Balance Sheet Securitization, Bank Lending, and Corporate Innovation”  
*FMA Annual Meetings, San Diego, CA, October 2018*
- “Discussion of ‘Bank Loan Renegotiation and Credit Default Swaps’”  
*FMA Annual Meetings, Boston, MA, October 2017*
- “Discussion of ‘Systemic Risk and Systemic Importance Measures During the Crisis’”  
*Eastern Finance Association Conference, Jacksonville, FL, April 2017*
- “Discussion of ‘Mitigating Counterparty Risk’”  
*Midwestern Finance Association Conference, Atlanta, GA, March 2016*
- “Discussion of ‘Liquidity Risk and Expected Municipal Bond Returns’ ”  
*26<sup>th</sup> Financial Economics Accounting Conference, Piscataway, NJ, November 2015*
- “Discussion of ‘Funding Liquidity and Its Risk Premiums’ ”  
*Conference on Risk Management and Reform of Bank Regulation, Beijing, China, April 2013*
- “Discussion of ‘A Theory of Reverse Asset Substitution’ ”  
*Mid-Atlantic Research Conference in Finance, Villanova, PA, March 2013*
- “Discussion of ‘Management Quality and Corporate Credit Ratings: Structural Credit Model Perspectives’ ”  
*FMA Annual Meetings, Atlanta, GA, October 2012*
- “Discussion of ‘Modeling Correlated Systemic Liquidity and Solvency Risk’ ”  
*Liquidity Risk Management Conference, New York, NY, June 2012*
- “Discussion of ‘Capital Shortfall: A New Approach to Ranking and Regulating Systemic Risks’ ”  
*Conference on Capital Requirements for Financial Firms, Cleveland, Ohio, April 2012*
- “Discussion of ‘Treasury Bill Yields: Overlooked Information’ ”  
*FMA Annual Meetings, Denver, CO, October 2011*
- “Discussion of ‘Moody's and S&P Ratings: Are They Equivalent?’ ”  
*FMA Annual Meetings, New York, NY, October 2010*
- “Discussion of ‘Joint Provision of Credit Insurance with Unsecured Lending’ ”  
*FMA Annual Meetings, Reno, NV, October 2009*
- “Discussion of ‘Option Implied Cost of Equity and Its Properties’ ”  
*FMA Annual Meetings, Dallas, TX, October 2008*

## Honors and Awards

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Kauffman Foundation Knowledge Challenge Grant (2018)  
Semi-Finalist, FMA Best Paper Award in Financial Markets and Institutions (2018)  
Travel Grant from Eugene Mercy, Jr. President and Provost Fund for Faculty Development (2017)  
Nominee, Frank Hook Assistant Professorship of Teaching and Scholarship (2017)  
Data X Innovation Grant (2016)  
Graduate Student Senate Champion Award (2016)  
Theodore A. Lauer Distinguished Professorship (2015)  
Emerald Publishing Highly Commended Paper Award (2015)  
SSRN All Time TOP TEN Credit Risk Paper (2014)  
Emerald Group Publishing Literati Award for Outstanding Reviewer (2014)  
Semi-Finalist, FMA Best Paper Award in Financial Markets and Institutions (2012)  
FMA Doctoral Consortium Participant (Fall 2010)  
Rutgers Summer Research Award (Summer 2010)  
RBS Dean's Fund Research Grant (Summer 2010)  
FMA Doctoral Student Travel Grant (Fall 2009)  
Rutgers Summer Research Award (Summer 2008)  
Recipient of Rutgers RRC Grant (Summer 2007)

## Professional Service

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### Conference Organization

FMA Programming Committee (2012, 2013, 2015, 2016, 2017)  
Review Committee, SEC Third Annual Conference on Financial Market Regulation (2016)  
Selection Committee, 26<sup>th</sup> Financial Economics Accounting Conference (2015)  
Financial Institutions Track Chair, Mid-Atlantic Research Conference in Finance (2014)

### Editorships and Review Work

Editorial Advisory Board, *Journal of Financial Data Science* (2018 – present)  
Associate Editor, *Journal of Risk Finance* (2013 – present)  
Ad Hoc Referee for *Journal of Banking and Finance*, *Journal of Credit Risk*, *Journal of Empirical Finance*, *Review of Quantitative Finance and Accounting*, *Journal of Applied Finance*  
Textbook Reviewer for John Wiley & Sons, Inc.  
Book Reviewer for Academic Press, “Nonlinear Dynamics of Financial Crises” by Ionut Purica  
Grant Proposal External Reviewer, Central Michigan Early Career Grant (2013)

## University Service

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Co-Director of M.S. Financial Engineering, Claremont Graduate University	July 2018 – Present
Acting Co-Director, MSAF Program	Fall 2015

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Chair, FinTech Track for Lehigh Hackathon	January 2016 – April 2016
Data Science Curriculum Committee	December 2016 – July 2018
CBE Database and Software Committee	February 2015 – July 2018
Finance Department Professor-of-Practice Search Committee	Summer 2016
Finance Department Recruiting Committee	Fall 2015
Search committee for Holliday Chair in Real Estate	Fall 2014 – May 2015
Ad hoc committee for MSAF Graduate Certificates	October 2014 – August 2016
Faculty Advisor, International Association of Quantitative Finance (IAQF)	2014 – 2016
Faculty Advisor, GARP Research Fellowship Jiexia Ding “A Study of Basel III and Liquidity Risk Management of Bank Holding Companies”	Fall 2013 – Summer 2014
Advisor for graduate independent study:	
Eddie Valentino (MSAF) “Risk Management Models”	Fall 2012
Jun Yao (MSAF) “Mortgage Valuation Models”	Fall 2015
Yingbiao Deng (MSAF) “Valuation and Fair Value Analysis”	Spring 2016
Jun Yao (MSAF) “Valuation of MBS”	Spring 2016
Oisin Connolly (MSAF) “Survey of Crypto-Asset Return Series”	Fall 2017
Rutgers Day Faculty Advisor for Little Investment Bankers of Rutgers (LIBOR)	April 24, 2010

**Course Taught**

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***Undergraduate:***

- Derivatives & Risk Management Lehigh Fall 2012 – Spring 2018
- Investment Analysis Rutgers Spring 2009; Spring 2011
- Advanced Corporate Finance Rutgers Fall 2009, Spring 2010, Spring 2011
- Corporate Finance Rutgers Fall 2010

***Graduate:***

- Asset Management CGU (MSFE) Fall 2018
- Introduction to Risk Management CGU (MSFE) Fall 2018
- Derivative Pricing Lehigh (MSAF) Fall 2012 – Fall 2017
- Advanced Credit Risk Modeling Lehigh (MSAF) Spring 2014

**Industry Experience**

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***Lehman Brothers*** - New York, NY

High Grade Credit Product Control 2004 – 2005  
Equity Derivatives Product Control Summer 2003

***AXA Financial*** - New York, NY

Summer 2002

***Kenneth Cole Productions*** - Secaucus, NJ

Credit Department Summer 2001

## Affiliations

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American Finance Association  
Financial Management Association  
International Association of Quantitative Finance  
Alpha Kappa Psi  
Beta Gamma Sigma  
Golden Key Honor Society

## References

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### **Ren-Raw Chen**

Professor of Finance  
Graduate School of Business Administration  
Fordham University  
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New York, NY 10023  
Tel: 212-636-6471  
Email: [rchen@fordham.edu](mailto:rchen@fordham.edu)

### **Jianqing Fan**

Frederick L. Moore '18 Professor of Finance  
ORFE Department  
Princeton University  
Sherrerd Hall, Room 207  
Princeton, NJ 08540  
Tel: 609-258-9863  
Email: [jqfan@princeton.edu](mailto:jqfan@princeton.edu)

### **Joseph R. Mason**

Russell B. Long Professorship in Finance  
Hermann Moyse, Jr./Louisiana Bankers  
Association Endowed Chair of Banking  
Louisiana State University  
2900 Business Education Complex  
Baton Rouge, LA 70803  
Tel: 225-578-6255  
Email: [masonj@lsu.edu](mailto:masonj@lsu.edu)

### **Ben J. Sopranzetti**

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