

LUCY WHITE

CURRENT POSITION

Associate Professor of Finance, Questrom School of Business, Boston University

OFFICE ADDRESS

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CITIZENSHIP US, UK

SEX Female

DATE OF BIRTH September 2, 1972

FAMILY STATUS Married to Prof. Liam Brunt, NHH, 3 children (aged 18,17,15)

EDUCATION

THESIS TITLE (OXFORD)
Thesis Supervisor

Thesis Examiner

Oxford University, Nuffield College, UK

October 1995 – 1999 D.Phil. in Economics

Strategic Behaviour Under Uncertainty (May 2000)

Paul Klemperer

October 1993 – 1995 M.Phil. in Economics

Philippe Aghion

Université de Toulouse, France

European Diploma in Master's Level Economics (DEEQA), 1996

October 1996 - 2001 PhD. in Economics

THESIS TITLE (TOULOUSE)
Thesis Supervisor

Essays in Corporate Finance (December 2001)

Jean Tirole

Oxford University, St John's College

B.A. in Philosophy, Politics and Economics (1st class), June 1993

TEACHING/RESEARCH AREAS

Banking, Corporate Finance, Contract Theory, Industrial Organization.

TEACHING EXPERIENCE Finance 1 to Boston University full time MBAs, Financial Management to Boston University part-time MBAs; Analysis and Management of Financial Risk (elective, BU MBAs); Advanced Valuation (elective BU MBAs); Corporate Finance Theory and Banking Theory (BU PhDs) Finance 1 and 2, and Corporate Financial Management (first year compulsory investments and corporate finance and advanced corporate finance courses, respectively) to Harvard Business School MBAs; Tutorials in Mathematics for Economists and Core Micro- and Macroeconomics to Oxford University Undergraduates; Lectures in Mathematics and in the Economics of Uncertainty, Economics Doctoral Programme, Oxford. 3rd year Undergraduate game theory, Microeconomics; Financial contracting to Masters in Economics and Finance at the Université de Lausanne; Financial Contracting to PhD students in the Swiss Finance Institute; Banking to PhD students in NHH Bergen.

TEACHING AWARDS Voted Best Core Faculty Teacher by Questrom MBA students 2023, 2021, 2019. Nominated for BU best student employer of the year by teaching assistants in 2024.

EMPLOYMENT HISTORY

Associate Professor of Finance, Boston University, 2016-

Associate Professor of Finance, Harvard Business School 2008-2016

Assistant Professor of Finance, Harvard Business School 2002-2005

Professor, University of Lausanne & Swiss Finance Institute 2006-2008 (on leave from HBS)

MEDS, Northwestern University, (Jan-Mar. 2001)

Massachusetts Institute of Technology, Dept. of Economics (1998-9)

Université de Lausanne (2005-6)

VISITING POSITIONS

LUCY WHITE

ACADEMIC HONOURS, SCHOLARSHIPS AND FELLOWSHIPS

HONOURS:

2011	Economic Journal Prize for Best Referee Report 2010
2010	CEPR Research Fellow in Industrial Organization and Finance (reappointed every 3 years since)
2008	European Central Bank Lamfalussy Fellowship
2008	Paolo Baffi Fellowship (Bocconi)
2004	Nominated Brattle Prize for best corporate paper in 2003 <i>Journal of Finance</i> (joint with G. Cestone)
2002	CEPR Research Affiliate, Financial Economics
2001	CEPR Research Affiliate, Industrial Organization
2000	Young Economist Prize, European Economic Association Meeting (for joint work with Peter Eső)
1995	George Webb Medley Prize: Best Results in Master's Economics Final Examinations, Oxford
1993	George Webb Medley Prize: Best Results in Undergrad. Economics Final Examinations, Oxford
1991	Distinction in 1 st Year Examinations in Philosophy, Politics and Economics, Oxford

SCHOLARSHIPS & FELLOWSHIPS

1999 - 2002	Nuffield College, <i>Prize Research Fellowship</i>
1998 - 1999	Fulbright Commission, <i>Scholarship to study in the US</i>
1996 - 1998	European Union, <i>Marie Curie Scholarship to study in Toulouse</i>
1995 - 1996	Economic and Social Research Council, <i>Doctoral Tuition and Maintenance Award</i>
1993 - 1995	Economic and Social Research Council, <i>Master's Tuition and Maintenance Award</i>

PUBLISHED PAPERS

Anti-Competitive Financial Contracting: The Design of Financial Claims (with Giacinta Cestone)

Journal of Finance, 58, no. 5 (October 2003): 2109-2141, nominated for 2003 Brattle Prize for best corporate finance paper in the 2003 *Journal of Finance*.

Precautionary Bidding in Auctions (with Peter Eső)

Econometrica, 72, no. 1 (January 2004): 77-92.

Crises and Capital in Banking (with Alan Morrison) CEPR Discussion Paper no. 4364

American Economic Review, 95(5), (December 2005):1548-1572.

Foreclosure with Incomplete Information CEPR Discussion Paper no. 3942

Journal of Economics and Management Strategy, 16(2), Summer 2007, 507-535.

Do Vertical Mergers Facilitate Collusion? (with Volker Nocke) CEPR Discussion Paper no. 4186

American Economic Review 97(4), September 2007, 1321-1339.

Prudence in Bargaining: the Effect of Uncertainty on Bargaining Outcomes

Games and Economic Behavior, 62(1), January 2008, 211-223.

Level Playing Fields in International Financial Regulation (with Alan Morrison)

Journal of Finance 2009, 64(3), June 2009, 1099-1142.

Bargaining with Imperfect Enforceability (with Mark Williams)

Rand Journal of Economics, 40(2), Summer 2009, 317-339.

Vertical Merger, Collusion, and Disruptive Buyers (with Volker Nocke) CEPR Discussion Paper no. 7722

International Journal of Industrial Organization, 28(4), July 2010, 350-354.

Competition for Scarce Resources (with Peter Eső and Volker Nocke)

Rand Journal of Economics, 41(3), Fall 2010, 524-548.

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Deposit Insurance and Subsidized Recapitalizations (with Alan Morrison) based on CEPR Discussion Paper no. 4424 *Journal of Banking and Finance*, 35(12), December 2011, 3400-3416.

Reputational Contagion and Optimal Regulatory Forbearance (with Alan Morrison): ECB working paper no.1196 *Journal of Financial Economics*, 110(3), December 2013, 642-658.

Good Cop, Bad Cop: Monitoring and Liquidation Incentives in Corporate Finance (with Alexander Gümbel) *Journal of Financial Intermediation* 23(4), October 2014, 541-569.

When and How the Punishment Must Fit the Crime (with George Mailath and Volker Nocke) *International Economic Review*, 58(2), March 2017, 315-330 (lead article).

Rules versus Discretion in Bank Resolution (with Ansgar Walther), *Review of Financial Studies*, 33(12), December 2020, 5594-5624.

Privacy and Team Incentives (with Andrea Buffa and Qing Liu), *Journal of Finance*, 80(6), December 2025, 3443-3497.

WORKING PAPERS AND WORK IN PROGRESS

The Value of Privacy in Venture Capital (with Andrea Buffa and Qing Liu)

Market Division in Heterogeneous Cartels and Some Unintended Consequences of Anti-trust (with Kebin Ma)

The Making of (Modern) Banks (with Zhao Li and Kebin Ma)

When and Why should bankers work long hours? (with Zhao Li and Kebin Ma)

Bank Culture (with Zhao Li and Kebin Ma)

Monitoring Cash Flows (with Alexander Guembel and Suxiu Yu)

A Theory Vote Trading and Information Aggregation (with Peter Eső and Stephen Hansen)

OLDER WORKING PAPERS

The Design of Financial Claims in Venture Capital Syndicates (with Giacinta Cestone and Josh Lerner)

Wage Bargaining and Inflation Uncertainty (with Hans-Joachim Voth)

Notes on the Impact of Wealth in Bargaining (with Chen-Ying Huang)

HARVARD BUSINESS SCHOOL CASES, NOTES AND TEACHING NOTES

Decision Trees (with Robin Greenwood)	HBS Note no. 205-060
Introduction to Valuation Multiples (with Robin Greenwood)	HBS Note no. 206-095
Subscriber Models (with Mihir Desai and Robin Greenwood)	HBS Note no.205-061
AXA MONY (with Andre Perold)	HBS Case no. 208-062
AXA MONY	HBS Teaching Note no. 208-063
British Land	HBS Case no. 208-064
British Land	HBS Teaching note no. 208-065
Mylan Lab's Proposed Merger with King Pharmaceuticals (abridged)	HBS Case no. 209-097
Mylan Lab's Proposed Merger with King Pharmaceuticals	HBS Case no. 214-078
Mylan Lab's Proposed Merger with King Pharmaceuticals	HBS Teaching Note 214-067.

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Aqua Bounty (with Steve Burn-Murdoch)	HBS Case no. 213-047
Aqua Bounty	HBS Teaching Note 214-068
Barclays 2008 (with Steve Burn-Murdoch and Jérôme Lenhardt)	HBS Case no. 213-073
Barclays 2008	HBS Teaching Note 215-027.
Barclays Bank and Contingent Capital Notes, 2012	HBS Case no. 214-063
Barclays Bank and Contingent Capital Notes, 2012	HBS Teaching Note 214-069.
ISS: The Buyout (with Clayton Rose and Carsten Bienz)	HBS Case no. 9-214-027
ISS: The Buyout (with Carsten Bienz)	HBS Teaching Note 214-066
The TELUS Share Conversion Proposal (with Ben Esty and Lisa Mazzanti)	HBS Case no. 9-214-001
The TELUS Share Conversion Proposal (with Ben Esty)	HBS Teaching Note 214-089.
Empty Voting: Corporate governance and control in the age of derivatives	HBS module note 214-080.

REFEREEING ACTIVITY

American Economic Review, Econometrica, Economic Journal, European Economic Review, Games and Economic Behavior, International Economic Review, International Journal of Industrial Organization, Journal of Banking and Finance, Journal of the European Economic Association, Journal of Economic Behavior and Organization, Journal of Economics and Management Strategy, Journal of Industrial Economics, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Money, Credit and Banking, Journal of Monetary Economics, Journal of Political Economy, Quarterly Journal of Economics, Rand Journal of Economics, Review of Economic Studies, Review of Financial Studies, Review of Finance.

CONFERENCE AND SEMINAR PRESENTATIONS AND DISCUSSIONS 2001-21

Presentations

2025	LUISS
	SFS Cavalcade
	WFA (Park City)
	Bundesbank
	Vienna University (WU).
2024	European Finance Association Meeting (Bratislava)
	Cambridge Finance Theory Conference
	Oxford Financial Intermediation Theory Workshop
	University of Rochester Finance Seminar Series
2022	Oxford Financial Intermediation Theory Workshop
2021	PhD project presentation on case teaching, AFA 2021
	North American Summer Meeting of the Econometric Society, Quebec, Canada (virtual)
	European Finance Association Meeting, Bocconi, Italy (virtual)
2019	University of Luxembourg
	Econometric Society meeting, Manchester UK
	European Economic Association meeting, Manchester UK.
2018	Queens University, Canada
	University of Calgary, Canada
	CEPR Conference on Regulatory Forbearance and Risk Taking (Amsterdam) – policy panel
	Exeter University, UK
	Bristol University, UK
2017	Financial Intermediation Research Society Conference (Shanghai)
	Gerzensee Summer Symposium in Economic Theory.
	Gerzensee Summer Symposium in Financial Markets.
2016	Peking University, Beijing
2015	INSEAD, France
	Boston University
	Brandeis University
2014	Gerzensee Summer Symposium on Economic Theory.
2013	London School of Economics
	Bank for International Settlements (Basel)
	Federal Reserve Bank of New York

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- 2012 Judge School of Business, Cambridge University
- 2011 Bank of Portugal 4th conference on Financial Intermediation
- 2010 Bank of England
Conference on “Interconnections in Financial Markets: Theoretical and Empirical Perspectives” Judge Business School, Cambridge University.
NHH (Norwegian School of Economics and Business)
- 2009 Harvard Business School Finance Research Retreat
Royal Economic Society Annual Meeting (UK)
European Central Bank
- 2008 NHH (Norwegian School of Economics and Business), Bergen, Norway.
Paolo Baffi Institute, Univiersitat Bocconi, Milan, Italy.
- 2007 Oxford Finance Symposium
- 2006 Tor Vergata Conference (Rome)
Universitat van Amsterdam
University of St Gallen
University of Zurich
European Meeting of the Econometric Society
Bi-annual Meeting of the Financial Intermediation Research Society
- 2005 University of Bern
RICAFE meeting, Turin
Olin School of Business, Washington University, St Louis
London Business School
Tanaka School of Business, Imperial College, University of London
University of California at Los Angeles
University of Wisconsin at Madison
Boston University
International Industrial Organization Conference (Atlanta)
- 2004 HEC, Université de Lausanne
Carnegie Mellon University
Harvard-MIT Industrial Organization Workshop
GREMAQ, Université de Toulouse
European Summer Symposium in Economic Theory (Gerzensee, Switzerland)
European Summer Symposium in Financial Markets (Gerzensee, Switzerland)
- 2003 NHH Norwegian School of Business (Bergen, Norway)
University of Michigan Industrial Organization Seminar
University of Wisconsin Madison
University of Helsinki (Finland)
CEPR Conference on Competition Policy and Regulation in International Markets (Madrid)
Duke-Northwestern-Texas Industrial Organization Conference
- 2002 Universität Mannheim (Germany)
Stockholm School of Economics (Sweden)
Univerité Libre de Bruxelles (Belgium)
European Summer Symposium in Economic Theory (Gerzensee, Switzerland)
European Summer Symposium in Financial Markets (Gerzensee, Switzerland)
- 2001 Boston University
Chicago Graduate School of Business
Columbia University
Kellogg School of Management (Northwestern University)
Kennedy School of Government (Harvard University)
MIT Sloan School of Management
Stanford Graduate School of Business
Stern School of Business (New York University)
University College London
University of Essex
University of Southern California

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WZB Berlin

Yale University

European Summer Symposium in Economic Theory (Gerzensee, Switzerland)

European Finance Association Meeting 2001 (Barcelona)

European Economic Association Meetings 2001 (Lausanne)

London School of Economics: Strategic Interactions in Relationship Finance: Bank Lending and Venture Capital

Royal Economic Society Meeting 2001 (Durham, UK)

Papers Discussed

- 2024 “Voting and Trading on Public Information” Vienna Finance Festival
“The Importance of Signaling for Women’s Careers” American Finance Association Meeting (San Antonio)
- 2023 “Banking on Uninsured Deposits” Federal Reserve Bank of Boston Stress Testing Conference (Boston)
- 2022 “Optimal Stress Tests in Financial Networks” Federal Reserve Bank of Boston Stress Testing Conference (Boston)
“Collateral Reallocation” AFA (virtual)
- 2021 “Creating Controversy in Proxy Advice” Markets and Economies with Information Frictions (sponsored by the JEDC, Beijing, virtual)
- 2020 “Endogenous Risk Exposure and Systemic Instability” Northern Finance Association, (Calgary, virtual)
- 2018 “Asymmetric Information and Security Design Under Knightian Uncertainty” NBER Conference on Corporate Finance (Cambridge)
“Bank Capital Forbearance” CEPR Conference on Regulatory Forbearance and Risk Taking (Amsterdam)
“A Theory of Multi-Period Debt Structure” Financial Intermediation Research Society Conference (Barcelona)
“Persistent Blessings of Luck” Northeastern University Finance Conference
- 2017 “Financial Restructuring and Resolution of Banks” Washington University Finance Conference (St Louis)
“Bank Culture” Financial Intermediation Research Society Conference (Hong Kong)
“Securitization and Optimal Foreclosure” at INSEAD Finance Conference
- 2016 “Collusion in Markets with Syndication” at the Oxford Conference on Financial Intermediation (OXFIT)
- 2015 “Banking Competition and Stability: the Role of Leverage” at the Financial Intermediation Research Society Conference
- 2014 “Bailouts and Systemic Insurance” at the Financial Intermediation Research Society Conference
- 2013 Bank of Portugal 5th Conference on Financial Intermediation “Optimal Capital Requirements over the business and financial cycles”
- 2012 “Bankers and Regulators” at the Financial Intermediation Research Society Conference
- 2010 CEPR Conference on Procyclicality and Financial Regulation (Tilburg) “Financial Intermediary Leverage and Value-at-Risk”
- 2009 Bank of Portugal 3rd Conference on Financial Intermediation “Liquidity Hoarding and Interbank Market Spreads: the Role of Counterparty risk”
Financial Intermediation Research Society Conference “Competition and Specialization in Credit Markets”
- 2008 CEPR and Bank of France conference on Financial Intermediation “Assessing Financial Contagion in the Interbank Market: Maximum Entropy versus Observed Interbank Lending Patterns”
- 2007 European Winter Corporate Finance Conference “Optimal Resolutions of Financial Distress by Contract”
- 2006 Conference on Public Versus Private Ownership of Financial Institutions “Multiple Goals and Ownership Structure: Effects on the Performance of Spanish Banks”
CEPR Conference on Innovation and Antitrust “Firms Merge in Response to Constraints”
RICAFE Conference (LSE) “Venture Capital Contracting and Syndication: An Experiment in Computational Corporate Finance”
FIRS Conference “Credit Market Competition and Capital Regulation”
Swiss IO Day “Are there Merger Waves After All?”
- 2005 Econometric society Winter Meetings “Buyer Groups as Strategic Commitments”
International Industrial Organization Society Meeting (Atlanta) “Media Competition and Commercial Regulation”
- 2004 Entrepreneurship, Venture Capital and IPOs Conference (Tuck School of Business) “Investor Sentiment and Pre-Issue Markets”
Financial Intermediation Research Society Conference (Capri) “Asymmetric Information and Financing with Convertibles” and “Financial Networks: Contagion, Commitment and Private Sector Bailouts”

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- 2003 Entrepreneurship, Venture Capital and IPOs Conference (Stern School of Business) “IPOs, Acquisitions, and the Use of Convertible Securities in Venture Capital”
CEPR Conference on Personnel Economics (Stockholm, Sweden) “Access to Credit, Risk Taking and Organizational Change”
CEPR Conference on Personnel Economics (Toulouse, France) “The Costs and Benefits of Symbolic Differentiation in the Workplace”
- 2002 CEPR Conference on European Corporate Governance and the New Economy “Venture Capital Around the World”

Conferences Organised

- 2006 -2007 Swiss IO Day
2006 -2007 European Winter Corporate Finance Conference
2007 European Summer Symposium in Economic Theory (ESSET)

Conference Refereeing/Programme Committee

European Association of Research in Industrial Economics (EARIE) 2010; 2nd Conference on Financial Stability (Tilburg) 2010 to 2016; WFA 2010 to date; AFA 2009; EFA 2008, 2013, 2020 to date; Swiss Conference on Financial Intermediation 2008 to date; European Winter Finance Conference 2007 -2012; European Summer Symposium in Economic Theory 2007 to date; NYU Stern Financial Intermediation conference 2011-2012, Financial Intermediation Research Society to date, SFS Cavalcade 2022-2023, 2025, FTG Program Committee Spring 2025, Cambridge

Conference Society/Editorial Boards

Elected to the Board of the Financial Intermediation Research Society, 2015.
FIRS PhD session co-organizer, 2018
Associate Editor, Review of Finance, 2017-2021
Associate Editor, International Journal of Industrial Organization 2021- present
Associate Editor, Journal of Financial Intermediation, 2021-present

PhD examiner (Europe):
Michele Biscelgia, Université de Toulouse, 2025
Filip Mrowiec, Université de Toulouse, 2022
Suxiu Yu, Université de Toulouse, 2017
Kebin Ma, University of Tilburg, 2013
Catherine Bobtcheff, Université de Toulouse 2006

PhD advisor: Qing Liu, Boston University

Service within Questrom

Questrom Faculty Policy Committee 2023-2025
Recruiting Co-Chair Questrom Dept of Finance, 2018
Recruiting Committee, Questrom Dept of Finance 2020-2021
PhD Recruiting Committee Chair 2026
Questrom PhD Program Development Committee Finance Representative Spring 2026.
Questrom MBA Program Development Committee, 2016-present
Questrom MBA Program Development Committee, Concentrations Subcommittee 2018-19
Questrom MBA Program Development Committee, Grading Subcommittee 2022
Questrom MBA Program Development Committee, Academic Performance Subcommittee 2021- Committee chair: 2024-
Questrom MBA Program Development Committee, New Course Approvals Subcommittee 2020-

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PhD Advisor, Qing Liu, graduated 2020. Letter writer various BU economics PhD students and Questrom MBA students since 2016.

MBA Talent Show Judge (chosen by students) 2021, 2022, 2024.