Jason Roderick Donaldson

Olin Business School, Washington University
Simon Hall, 1 Olympian Way
St Louis MO, 63130

p. +1(314)484–4124
e. j.r.donaldson@wustl.edu
w. jrdonaldson.com

Employment

Olin Business School, Washington University in St Louis

Associate Professor (without tenure), since 2020

Assistant Professor, 2014–2020

Other Affiliations

CEPR (Research Affiliate), since 2017

Finance Theory Group (Member), since 2015

Labor and Finance Group (Member), since 2015

Macro-finance Society (Member), since 2018

Systemic Risk Centre (Research Associate), since 2014

Editorial Positions

Associate Editor, *Journal of Financial Economics*, since 2021

Associate Editor, *Journal of Corporate Finance*, since 2020

Short Visits

Chicago Booth, Fall 2021

LSE, Fall 2019

University of Washington, Fall 2019

Federal Reserve Bank of Philadelphia, Spring 2018

EIEF, Spring 2017

Toulouse School of Economics, Fall 2015, Spring 2017

Stanford GSB, Fall 2016

Education

PhD Finance, London School of Economics, 2014

MSc Finance and Economics, London School of Economics, 2009

MSc Mathematics, University of British Columbia, 2007

BSc Mathematics, Simon Fraser University, 2005

Accepted Papers

Money Runs (with Giorgia Piacentino), 2021, forthcoming, *JME*

Intermediation Variety (with Giorgia Piacentino and Anjan Thakor), 2021, *JF* 76(6)

Deadlock on the Board (with Nadya Malenko and Giorgia Piacentino), 2020, *RFS* 33(10)

The Paradox of Pledgeability, 2018 (with Denis Gromb and Giorgia Piacentino), 2020, *JFE* 137(3)

Contracting to Compete for Flows (with Giorgia Piacentino), 2018, *JET* 173

Resaleable Debt and Systemic Risk (with Eva Micheler), 2018, *JFE* 127(3)

Household Debt Overhang and Unemployment (with Giorgia Piacentino and Anjan Thakor), 2019, *JF* 74(3)

Warehouse Banking (with Giorgia Piacentino and Anjan Thakor), 2018, *JFE* 129(2)

Working Papers

Conflicting Priorities: A Theory of Covenants and Collateral (with Denis Gromb and Giorgia Piacentino), 2020, R&R, *JF*

Collateral Reallocation (with Denis Gromb and Giorgia Piacentino), 2021

Sovereign Bond Restructuring: Commitment vs. Flexibility (with Lukas Kremens and Giorgia Piacentino), 2021

Restructuring vs. Bankruptcy (with Ed Morrison, Giorgia Piacentino, and Xiaobo Yu), 2021

The Opportunity Cost of Collateral (with Mina Lee and Giorgia Piacentino), 2018

Netting (with Giorgia Piacentino), 2018

Procyclical Promises, 2018

Presentations

An asterisk indicates a presentation by a co-author

<u>2022</u> AFA (scheduled), AEA (scheduled)

<u>2021</u> Chicago Booth

Copenhagen Business School (scheduled)

FIRS (×2)

FRA

USC (scheduled)

Virtual Corporate Finance Fridays

Virtual Finance Theory Seminar

<u>2020</u> 3rd Conference on Law and Macroeconomics*

Cornell

FT Webinar

NBER Fall Corporate Finance Meeting*

Princeton–Stanford Conference on Corporate Finance and the Macroeconomy under COVID-19

Utah Winter Finance Conference

<u>2019</u> Diamond–Dybvig 36

Econometric Society

Federal Reserve Bank of New York

FIRS

Georgetown

GSU–CEAR Finance Conference

LSE

NBER Corporate Finance*

New York Fed/NYU Conference on Financial Intermediation

OFR

Oxford

RCFS/RAPS Conference at Baha Mar

SED

University of Washington

WFA

Yale Junior Finance Conference

<u>2018</u> AFA (×2*)

ASU Sororan Winter Finance Conference

CEPR Gerzensee Corporate Finance Week*

Cambridge Corporate Finance Theory Symposium*

Duke

EFA*

EIEF Rome Junior Finance Conference

EIEF Rome Conference on Macroeconomics “Pizzanomics” (×2*)

Essex

FIRS (Barcelona; ×2*)

FSU Suntrust Beach Conference

Imperial College

Maryland

Maryland Junior Finance Conference

McGill

MFA

Northwestern

SFS (Yale)*

Summer Finnace and Accounting Conference at the Hebrew University (×2*)

UBC

UBC Winter Finance Conference

UCL

2017 AEA

Barcelona GSE Summer Forum*

Bank of Italy

Berkeley

Boston University

Cambridge Corporate Finance Theory Symposium*

CEPR Gerzensee Corporate Finance Week

Conference on Financial Intermediation at the Bank of Portugal*

Early Career Women in Finance Conference*

EIEF (×2*)

FDIC 17th Annual Bank Research Conference

FRA

Finance Theory Group Meeting at LSE (×2*)

OxFIT

Paul Woolley Center Tenth Annual Conference*

Rutgers

2017 Summer Workshop on Money, Banking, Payment and Finance at the Bank of Canada*

University of Amsterdam

WFA

Wharton Conference on Liquidity and Financial Fragility

Wisconsin Money, Banking, and Asset Markets Conference ("Mad Money")

<u>2016</u> IDC Summer Conference (×2*)

Finance Theory Group Meeting at Boston College

Finance Theory Group Meeting at Imperial*

FIRS (Lisbon)

FRA

Jackson Hole Finance Group*

LAEF OTC Markets and Securities Workshop

London Business School Female Economists Conference*

Napa Conference on Financial Markets

NBER Corporate Finance

SED Warsaw*

SFS (Toronto)*

Stanford GSB FRILLS

Stanford Macro Lunch

UNC

Wisconsin Money, Banking, and Asset Markets Conference ("Mad Money")*

WFA

<u>2015</u> Bank of Canada

Bank of England

Bank of Portugal Conference on Financial Intermediation (Lisbon)*

Canadian Economic Association

CEPR European Summer Symposium in Financial Markets (Gerzensee) (×2*)

CFF Conference (Gothenburg)*

Colorado Finance Summit

Duke–UNC Conference

European Finance Association (Vienna)*

Finance Theory Group Summer School at Wash U

Financial Intermediation Research Society (Reykjavik) (×2*)

IDC Summer Finance Conference (Tel Aviv)

International Monetary Fund

Labor and Finance Group Conference (Nashville)*

London Business School Summer Symposium

Midwest Macro Conference (St Louis)

Society of Economic Dynamics (Warsaw)

Paul Woolley Conference (Sydney)

Summer Workshop on Money, Banking, Payments and Finance (St Louis Fed)*

Toulouse School of Economics

<u>2014</u> Bank of Canada

Econometric Society European Summer Meetings (Toulouse)

European Economic Association (Toulouse)

European Finance Association (Lugano)

Federal Reserve Bank of Philadelphia

FIRS (Quebec City)

Indiana University

NBER Summer Institute

Oxford Saïd

SciencesPo v UBC

Wash U

<u>2013</u> Transatlantic Doctoral Conference (LBS)

Discussions

2021 AFA, "Dark Knights: The Rise in Firm Intervention by CDS Investors" by Danis and Gamba

NYU Stern/NY Fed Conference on Financial Intermediation, "Let the Worst One Fail: A Credible Solution to the Too-Big-To-Fail Conundrum" by Philippon and Wang

SFS, "Financing the Litigation Arms Race," by Antill and Grenadier

WFA, "The Social Value of Debt in the Market for Corporate Control: A Theory of LBO Financing" by Burkart, Lee, and Petri

2020 SFS (Indiana), "Zombie Credit and (Dis-)Inflation: Evidence from the Europe" by Acharya, Crosignani, Eisert, and Eufinger

2019 ASU Sonoran, "Belief Polarization and Investment" by Garlappi, Giammarino, and Lazrak

Colorado Finance Summit, "Choosing to Disagree in Financial Markets" by Banerjee, Davis and Gondhi

FIRS, "Liquidity and the Structure of Financial Intermediation" by Diamond, Hu, and Rajan

Kentucky Finance Conference, "Salient Crises, Quiet Crises" by Baron, Verner, and Xiong

LBS Summer Symposium, "Optimal Delegated Contracting" by Buffa, Liu, and White

Gerzensee, "Sovereign Debt Ratchets and Welfare Destruction" by DeMarzo, He, and Tourre

Yale Program on Financial Stability Conference, "Overcoming Borrowing Stigma: The Design of Lender of Last Resort Policies" by Hu and Zhang

2017 Adam Smith Conference (HEC), "Endogenous Agency Problems and the Dynamics of Rents" by Biais and Landier

Barcelona GSE Summer Forum, "Incentive Constrained Risk Sharing, Segmentation, and Asset Pricing" by Biais, Hombert, and Weill

WFA-CFAR and JFI Conference on the Post-Crisis Evolution of Bank and Financial Markets, "Bank Net Worth and Frustrated Monetary Policy" by Zentifis

2016 European Winter Finance Conference, "A Theory of Operational Risk" by Basak and Buffa

FIRS (Lisbon), "Shareholder Wealth Consequence of Insider Pledging of Company Stock as Collateral for Personal Loans" by Dou, Masulis, and Zein

SFS (Toronto), "'Rewarding Disagreement' for Optimal Collective Decisions" by Khanna and Schroder

Stanford GSB Junior Faculty Workshop on Financial Regulation and Banking, "Regulation and the Evolution of the Financial Sector" by Stavrakeva

Wisconsin Money, Banking, and Asset Markets Conference, "Cash Burns" by Alvarez and Lippi

2015 European Finance Association (Vienna), "Is Market Timing Good for Shareholders" by Babenko, Tserlukevich, and Wan

Barcelona Summer Forum on Financial Intermediation and Risk, "Financial Contracting with Enforcement Externalities" by Drozd and Serrano-Padial

UNC Junior Faculty Roundtable, "Labor Leverage and the Value Spread" by Donangelo, Gourio, and Palacios

2014 Law and Economics Forum (LSE), "Civil Liability of Rating Agencies" by Lehmann

2013 FMA "R&D Investments, Profitability Uncertainty and Firms' Valuation" by Vo

Transatlantic Doctoral Conference, "Design of Basket Securities in Segmented Markets" by Ramírez

Refereeing

Economica

Journal of Corporate Finance

JET

JF

JFE

JFI

JFQA

JMCB

JME

Journal of Public Economics

Management Science

REStud

Review of Finance

Review of Corporate Finance Studies

RFS

Conference Program Committees

2021 FIRS

WFA

2020 FIRS

Wash U–CFAR Corporate Finance Conference

2019 Colorado Finance Summit

Midwest Finance Association

Wash U–CFAR Corporate Finance Conference

2018 Cambridge Corporate Finance Theory Symposium

Colorado Finance Summit

FIRS (Barcelona)

Wash U–CFAR Corporate Finance Conference

2017 Colorado Finance Summit

FIRS (Hong Kong)

JFI Conference to Honor Stuart Greenbaum

Wash U–CFAR Corporate Finance Conference

2016 Colorado Finance Summit

Wash U–CFAR Corporate Finance Conference

2015 Wash U–CFAR Corporate Finance Conference

Teaching Experience

Washington University in St Louis

Options, Futures, and Derivative Securities (BSBA): Spring 2015, 2016, 2017, 2018, 2019

Options and Futures (MBA): Spring 2017, 2018, 2019

London School of Economics

Class teacher, Contract Theory (MSc): 2011-2012, 2012-2013

Class teacher, Financial Economics (MSc): Lent 2010, 2011-2012, 2012-2013

Course support manager, Financial Engineering (MSc): Michaelmas 2012

Class teacher, Principles of Finance (BSc): 2010-2011, 2011-2012

University of British Columbia

Instructor, Calculus for the Physical Sciences (BSc): Fall 2006

Last updated: December 14, 2021