



Yale SCHOOL OF MANAGEMENT

Gary Gorton

Frederick Frank Class of 1954 Professor of Management and Finance

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Prior to Yale SOM, Gary B. Gorton was the Robert Morris Professor of Banking and Finance at The Wharton School of the University of Pennsylvania, where he taught since the fall of 1983. He was also professor of economics in the College of Arts and Sciences at the University of Pennsylvania, and a research associate of the National Bureau of Economic Research. He is a former member of the Moody's Investors Services Academic Advisory Panel. He is also the former director of the research program on banks and the economy for the Federal Deposit Insurance Corporation. He has taught at the Graduate School of Business, University of Chicago, and previously worked as an economist and senior economist at the Federal Reserve Bank of Philadelphia. During 1994 he was the Houblon-Norman Fellow at the Bank of England.

Dr. Gorton has done research in many areas of finance, including both theoretical and empirical work. Specific research has focused on the role of stock markets and banks, arbitrage pricing, commodity futures, bank capital, bank production of liquidity, loan sales, securitization, bank loan pricing, and bank regulation. Dr. Gorton also works on corporate control issues and asset pricing theory, including models of asset price bubbles and game theoretic models of trading and asset pricing. His research has been published in the *American Economic Review*, the *Review of Economic Studies*, the *Review of Financial Studies*, the *Journal of Economic Theory*, the *Journal of Political Economy*, the *Journal of Finance*, the *Journal of Monetary Economics*, the *Journal of Business*, and the *Journal of Money, Credit, and Banking*, among other places.

Dr. Gorton received his doctorate in economics from the University of Rochester. In the field of economics, he received master's degrees in economics at the University of Rochester and Cleveland State University, and also received a master's degree in Chinese Studies from the University of Michigan.