

## SNEHAL BANERJEE

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### EDUCATION

Ph.D. in Finance, Stanford Graduate School of Business, 2002 – 2007  
Committee: Ilan Kremer (advisor), Anat Admati, Paul Pfleiderer, Peter DeMarzo

B.A. *summa cum laude*, Brandeis University, 1998 – 2002  
Majors: Economics, Math, Computer Science

### EMPLOYMENT

Rady School of Management, University of California, San Diego, 2015 – present  
Associate Professor, since 2015

Kellogg School of Management, Northwestern University, 2007 – 2015  
Associate Professor, 2012 – 2015  
Assistant Professor, 2007 – 2012

### EDITORIAL POSITIONS

Associate Editor, *Journal of Financial Economics*, 2021 – present  
Associate Editor, *Management Science*, 2018 – present

### REFEREED PUBLICATIONS

1. Disclosing to Informed Traders (with I. Marinovic and K. Smith)  
*Journal of Finance*, 2022, forthcoming  
*Winner of AES Notable Working Paper Award, 2020*
2. Choosing to Disagree: Endogenous Dismissiveness and Overconfidence in Financial Markets  
(with J. Davis and N. Gondhi)  
*Journal of Finance*, 2022, forthcoming
3. Dynamics of Research and Strategic Trading (with B. Breon-Drish)  
*Review of Financial Studies*, 2022, 35(2):908-961
4. Strategic trading and unobservable information acquisition (with B. Breon-Drish)  
*Journal of Financial Economics*, 2020, 138(2):458-482
5. When transparency improves, must prices reflect fundamentals better? (with J. Davis and N. Gondhi)  
*Review of Financial Studies*, 2018, 31(6):2377-2414

6. Signal or noise? Uncertainty and learning about whether other traders are informed (with B. Green)  
*Journal of Financial Economics*, 2015, 117(2):398-423
7. Trading in Derivatives when the Underlying is Scarce (with J. J. Graveline)  
*Journal of Financial Economics*, 2014, 111(3):589-608
8. The Cost of Short-Selling Liquid Securities (with J. J. Graveline)  
*Journal of Finance*, 2013, 68(2):637-664
9. Factor-loading Uncertainty and Expected Returns (with C. Armstrong and C. Corona)  
*Review of Financial Studies*, 2013, 26(1):158-207
10. Learning from Prices and the Dispersion in Beliefs  
*Review of Financial Studies*, 2011, 24(9):3025- 3068  
*Winner of the RFS Young Researcher Prize, 2010*
11. Disagreement and Learning: Dynamic Patterns of Trade (with I. Kremer)  
*Journal of Finance*, 2010, 65(4):1269-1302
12. Price Drift as an Outcome of Differences in Higher Order Beliefs (with R. Kaniel and I. Kremer),  
*Review of Financial Studies*, 2009, 22(9):3707-3734

## OTHER RESEARCH PUBLICATIONS

13. Discussion of “Disclosure Processing Costs, Investors’ Information Choice, and Equity Market Outcomes: A Review” (with B. Breon-Drish and J. Engelberg)  
*Journal of Accounting and Economics*, 2020, 70(2): 101337

## WORKING PAPERS

14. Feedback Effects and Systematic Risk Exposures (with B. Breon-Drish and K. Smith)  
*R&R Journal of Finance*
15. Motivated Beliefs in Coordination Games (with J. Davis and N. Gondhi)  
*R&R Journal of Political Economy*
16. Harnessing the Overconfidence of the Crowd: A Theory of SPACs (with M. Szydlowski)  
*R&R Journal of Financial Economics*
17. On the Voluntary Disclosure of Redundant Information (with B. Breon-Drish, R. Kaniel and I. Kremer)  
*R&R Journal of Economic Theory*
18. Excessive Risk-Taking and Founder Friendly VCs (with M. Szydlowski)  
*R&R Journal of Financial and Quantitative Analysis*
19. Asymmetric Information, Disagreement, and the Valuation of Debt and Equity  
(with B. Breon-Drish and K. Smith)
20. Incentivizing Effort and Informing Investment: The Dual Role of Stock Prices (with J. Davis and N. Gondhi)
21. Information Provision and the Curse of Knowledge (with J. Davis and N. Gondhi)
22. Leaks, disclosures, and internal communication (with T. Kim)  
*Best Paper Award, China International Conference in Finance (CICF), 2018*
23. Conceal to Coordinate (with T. Kim and V. Mangla)
24. Transparency versus Tone: Public Communication with Limited Commitment (with Q. Liu)

## AWARDS AND HONORS

Mitsui Distinguished Visiting Scholar, University of Michigan, 2022  
Invited Speaker, Accounting and Economics Society Summer School, 2021  
Notable Working Paper Award, Accounting and Economics Society, 2020  
Invited Speaker, Finance Theory Group Summer School, 2019  
Best Paper Award, China International Conference in Finance (CICF), 2018  
Invited Speaker, Brazilian Finance Society Meeting, 2016  
Best Discussant Award, Mitsui Finance Symposium, 2014  
Excellence in Refereeing Award, American Economic Review, 2013  
The Review of Financial Studies Young Researcher Prize, 2010  
Stanford Graduate School of Business Fellowships, 2002 – 2006  
Morris and Anna Feldberg Best Student in Economics Award, 2002  
Phi Beta Kappa (Inducted Junior Year), 2001  
Schiff Undergraduate Fellowship, 2000

## TEACHING

*Ph.D. Courses:* Phd Financial Economics (Rady), PhD Asset Pricing I (Kellogg)  
*MBA Courses:* MBA Core Finance (Rady), MBA Investments (Rady), MBA Turbo Finance (Kellogg)  
*Undergrad Courses:* Financial Investments (Rady), Principles of Finance (Kellogg)

*Ph.D. Advising:* Jesse Davis, 2016, University of North Carolina  
(year and placement) Naveen Gondhi, 2016, INSEAD  
Riccardo Sabbatucci, 2016, Stockholm School of Economics  
Ce Liu, 2019, Michigan State University  
Youngjae Choi, 2020, University of North Dakota  
Peicong Hu, 2021, University of Hong Kong  
Wanchang Zhang, 2023, Chinese University of Hong Kong  
Xiameng Hua, expected 2024

## SERVICE

*Program Committee:* Western Finance Association Meeting, 2010 – present  
Financial Intermediation Research Society Meeting, 2015 – present  
SFS Cavalcade North America Meeting, 2018, 2020 – present  
American Finance Association Meeting, 2016, 2020, 2021  
Midwest Finance Association Meeting, 2020 (Track Chair)

*University Service:* Rady Graduate Curriculum Committee, 2018 – present  
University Academic Integrity Review Board, 2018 – present  
Finance Ph.D. Coordinator, 2019 – present  
Rady Strategic Planning Committee, 2020 – 2021  
UCSD Senate Alternate Representative, 2021 – present

*Referee:* Accounting Review, American Economic Review, Econometrica, Journal of Accounting Research, Journal of Economic Theory, Journal of Finance, Journal of Financial Economics, Journal of Political Economy, Management Science, Review of Economic Studies, Review of Financial Studies

## RESEARCH PRESENTATIONS

(\* scheduled)

### Invited Talks:

2022 Mitsui Distinguished Visiting Scholar Lecture  
2021 Accounting and Economics Summer School  
2019 Finance Theory Group Summer School  
2016 Brazilian Finance Society Meeting

### Seminars:

2023 Northeastern University; Cornell University; Penn State University; University of Western Ontario; University of Toronto (brownbag); Indiana University\*; University of Amsterdam\*; Imperial College\*; Emory University\*  
2022 McGill University; University of Michigan (brownbag); Michigan State University; Baruch College  
2021 University of Minnesota; University of Chicago; Boston College; Boston University; University of Texas, Austin; University College London; Finance Theory Webinar  
2020 Washington University, St. Louis  
2019 Stanford GSB; Stockholm School of Economics; University of Miami; Purdue University; Luxembourg School of Finance; Frankfurt School of Finance and Management  
2018 Hong Kong University; Chinese University of Hong Kong; Hong Kong University of Science and Technology  
2017 UC Riverside  
2016 UC Irvine; University of Maryland  
2015 University of Toronto; INSEAD; HEC Paris; London Business School; London School of Economics; Boston University; New York University; University of Rochester; University of British Columbia; Rice University  
2014 UC San Diego; Duke University; Boston College; Michigan State University; University of Pennsylvania - Wharton; Federal Reserve Bank of Chicago; University of Alberta; University of Calgary  
2013 Brigham Young University; Emory University; Yale University; University of Illinois - Urbana Champaign  
2011 Columbia University; University of Illinois - Chicago  
2010 Loyola University  
2008 University of Toronto  
2007 University of Texas - Austin; University of Michigan; New York University; Rice University; Washington University; Duke University; Northwestern University; University of Chicago; Columbia University; Princeton University; Yale University; University of Washington, Seattle; UC Berkeley

### Conference presentations (including by coauthors):

2023 AFA Annual Meeting; Chicago-Minnesota Accounting Conference; FIRS Meeting (x2); China International Conference in Finance (CICF); Northern Finance Association (NFA)  
2022 Accounting and Economic Society; Future of Financial Information Conference; FIRS Meeting (x2); WFA Meeting; LBS Summer Finance Symposium; China International Conference in Finance (CICF)  
2021 AFA Annual Meeting; Virtual Finance Theory Seminar; MFA Meeting (x2); FSU SunTrust Beach Conference; Accounting and Economics Society; Future of Financial Information

Conference; Northern Finance Association; JEDC SI Conference  
2020 INSEAD Finance Symposium; SFS Cavalcade; Accounting and Economics Society  
2019 Tel Aviv Finance Conference; Colorado Finance Summit; EFA Meeting (x2); FTG European Summer Meeting  
2018 LAEF at UC Santa Barbara; Cambridge Corporate Finance Theory Symposium; EFA Meeting; Econometric Society ESEM; China International Conference in Finance (CICF); INSEAD Finance Symposium; SFS Cavalcade; AFA Annual Meeting (x2)  
2017 Tel Aviv Finance Conference; FIRS Meeting; WFA Meeting; Barcelona GSE Summer Forum; SFS Cavalcade  
2016 Econometric Society NASM; SWET Conference; AFA Meeting, January 2016  
2015 Cambridge Corporate Finance Theory Symposium; FIRS Meeting  
2014 Carnegie Mellon University Accounting Conference; University of Washington Summer Finance Conference; NBER PEPF Summer Institute Workshop; WFA Meeting; AFA Meeting  
2013 Barcelona GSE Summer Forum; Utah Winter Finance Conference  
2012 Third Miami Behavioral Finance Conference; NBER Asset Pricing Meeting  
2011 Minnesota Junior Finance Conference; WFA Meeting  
2010 Tel Aviv Finance Conference; NBER Asset Pricing Meeting  
2009 Financial Economics and Accounting Conference  
2007 AFA Meeting  
2006 Mitsui Finance Symposium; AFA Meeting

#### Invited Discussions:

2019 Market Power and Price Informativeness by Kacperczyk, Nosal and Sundaresan, AFA Meeting; Disclosure, Competition, and Learning from Asset Prices by Yang, AFA Meeting  
2018 Do Proxies for Informed Trading Measure Informed Trading? Evidence from Illegal Insider Trades by Ahern, USD Law and Finance Conference; Information and Competition with Speculation and Hedging by Lee and Kyle, Econometric Society Meeting  
2015 The Beauty Contest and Short-Term Trading by Cespa and Vives, AFA Meeting;  
2014 Social Trust and Differential Reactions of Local and Foreign Investors to Public News by Jia, Wang and Xiong, Mitsui Finance Symposium  
2013 Investment Horizons and Asset Prices under Asymmetric Information by Albagli, Barcelona GSE Summer Forum  
2012 Speculation and Risk Sharing with New Financial Assets by Simsek, Econometric Society Meeting  
2010 Rational and Irrational Bubbles: An Experiment by Moinas and Pouget, CSIO/IDEI  
2009 Trading and Valuing Toxic Assets by Milbradt, WFA Meeting  
2008 Advance Information and Asset Prices by Albuquerque and Miao, NBER AP Meeting; Asset Pricing Implications of Investor Inertia by Dimitriakos, AFA Meeting  
2007 Asset Prices Under Short-Sales Constraints by Bai, Chang and Wang, WFA Meeting

Last updated: June 28, 2023