

# SNEHAL BANERJEE

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## EDUCATION

**Stanford Graduate School of Business**, Stanford University, Stanford, CA

Ph.D. in Finance, 2002 – 2007

Committee: Ilan Kremer, Anat Admati, Peter DeMarzo, Paul Pfleiderer

**Brandeis University**, Waltham, MA

B.A. *summa cum laude*, 1998 – 2002

Majors: Economics, Math, Computer Science

## EMPLOYMENT

**Stephen M. Ross School of Business**, University of Michigan, Ann Arbor, MI

Professor of Finance, 2024 – present

Michael R. and Mary Kay Hallman Fellow, 2024 – present

**Rady School of Management**, University of California - San Diego, La Jolla, CA

Associate Professor of Finance, 2015 – 2024

**Kellogg School of Management**, Northwestern University, Evanston, IL

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

Incentivizing Effort and Informing Investment: The Dual Role of Stock Prices (with J. Davis and N. Gondhi), *Review of Financial Studies*, 2025, forthcoming

Feedback Effects and Systematic Risk Exposures (with B. Breon-Drish and K. Smith), *Journal of Finance*, 2025, 80(2):981-1028

Asymmetric Information, Disagreement, and the Valuation of Debt and Equity (with B. Breon-Drish and K. Smith), *Journal of Financial Economics*, 2025, 165:103995

Choosing to Disagree: Endogenous Dismissiveness and Overconfidence in Financial Market (with J. Davis and N. Gondhi), *Journal of Finance*, 2024, 79(2):1635-1695

Disclosing to Informed Traders (with I. Marinovic and K. Smith), *Journal of Finance*, 2024, 79(2):1513-1578 *Winner of AES Notable Working Paper Award, 2020*

Harnessing the Overconfidence of the Crowd: A Theory of SPACs (with M. Szydlowski), *Journal of Financial Economics*, 2024, 153:103787

On the Voluntary Disclosure of Redundant Information (with B. Breon-Drish, R. Kaniel and I. Kremer), *Journal of Economic Theory*, 2023, 214:105743 (lead article)

Dynamics of Research and Strategic Trading (with B. Breon-Drish), *Review of Financial Studies*, 2022, 35(2):908-961

Strategic trading and unobservable information acquisition (with B. Breon-Drish), *Journal of Financial Economics*, 2020, 138(2):458-482

When transparency improves, must prices reflect fundamentals better? (with J. Davis and N. Gondhi), *Review of Financial Studies*, 2018, 31(6):2377-2414

Signal or noise? Uncertainty and learning about whether other traders are informed (with B. Green), *Journal of Financial Economics*, 2015, 117(2):398-423

Trading in Derivatives when the Underlying is Scarce (with J. J. Graveline), *Journal of Financial Economics*, 2014, 111(3):589-608

The Cost of Short-Selling Liquid Securities (with J. J. Graveline), *Journal of Finance*, 2013, 68(2):637-664

Factor-loading Uncertainty and Expected Returns (with C. Armstrong and C. Corona), *Review of Financial Studies*, 2013, 26(1):158-207

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*

Disagreement and Learning: Dynamic Patterns of Trade (with I. Kremer), *Journal of Finance*, 2010, 65(4):1269-1302

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**

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**

Trading against Algorithms: Price Dynamics and Risk-sharing in a Market with Q-learners (with M. Szydlowski)

Public Information and the Securities Lending Market (with K. Smith)

Competition and collusion among strategic traders who face uncertainty (with G. Malikov and F.

Prokopen)

Motivated Beliefs in Coordination Games (with J. Davis and N. Gondhi)

Founder Friendly VCs (with M. Szydlowski)

Information Provision and the Curse of Knowledge (with J. Davis and N. Gondhi)

Leaks, disclosures, and internal communication (with K. Hu and T. Kim)

*Best Paper Award, China International Conference in Finance (CICF), 2018*

Conceal to Coordinate (with T. Kim and V. Mangla)

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. Advising (year and placement):*

Xiameng Hua, 2024, Western Alliance Bank

Wanchang Zhang, 2023, Chinese University of Hong Kong

Peicong Hu, 2021, University of Hong Kong

Youngjae Choi, 2020, University of North Dakota

Ce Liu, 2019, Michigan State University

Riccardo Sabbatucci, 2016, Stockholm School of Economics

Jesse Davis, 2016, University of North Carolina

Naveen Gondhi, 2016, INSEAD

*Michigan Ross: Financial Management (MBA), Theoretical Models in Finance (PhD)*

*UCSD Rady:* Core Finance (MBA), Investments (MBA, UG), Financial Economics (PhD)

*Northwestern Kellogg:* Turbo Finance (MBA), Asset Pricing I (PhD)

## **SERVICE**

*University Service:*

*Michigan Ross:* Finance Area Chair, 2025 – present; MBA Finance Core Coordinator, 2024 – 2025

*UCSD Rady:* Rady Graduate Curriculum Committee, 2018 – 2024; Academic Integrity Review Board, 2018 – 2024; Finance Ph.D. Coordinator, 2019 – 2024; Senate Alternate Representative, 2021 – 2023; Rady Strategic Planning Committee, 2020 – 2021

*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); Finance Theory Group Spring Meeting, 2025; Cambridge Corporate Finance Theory Symposium, 2025

*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