

SNEHAL BANERJEE

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EDUCATION

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

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

EMPLOYMENT

Stephen M. Ross School of Business, University of Michigan, Ann Arbor, 2024 – present
Professor of Finance, 2024 – present
Michael R. and Mary Kay Hallman Fellow, 2024 – present

Rady School of Management, University of California, San Diego, 2015 – 2024
Associate Professor, 2015 – 2024

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. Choosing to Disagree: Endogenous Dismissiveness and Overconfidence in Financial Markets
(with J. Davis and N. Gondhi)
Journal of Finance, 2024, 79(2):1635-1695
2. 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
3. Harnessing the Overconfidence of the Crowd: A Theory of SPACs (with M. Szydlowski)
Journal of Financial Economics, 2024, 153:103787

4. On the Voluntary Disclosure of Redundant Information (with B. Breon-Drish, R. Kaniel and I. Kremer)
Journal of Economic Theory, 2023, 214:105743
5. Dynamics of Research and Strategic Trading (with B. Breon-Drish)
Review of Financial Studies, 2022, 35(2):908-961
6. Strategic trading and unobservable information acquisition (with B. Breon-Drish)
Journal of Financial Economics, 2020, 138(2):458-482
7. When transparency improves, must prices reflect fundamentals better? (with J. Davis and N. Gondhi)
Review of Financial Studies, 2018, 31(6):2377-2414
8. Signal or noise? Uncertainty and learning about whether other traders are informed (with B. Green)
Journal of Financial Economics, 2015, 117(2):398-423
9. Trading in Derivatives when the Underlying is Scarce (with J. J. Graveline)
Journal of Financial Economics, 2014, 111(3):589-608
10. The Cost of Short-Selling Liquid Securities (with J. J. Graveline)
Journal of Finance, 2013, 68(2):637-664
11. Factor-loading Uncertainty and Expected Returns (with C. Armstrong and C. Corona)
Review of Financial Studies, 2013, 26(1):158-207
12. 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
13. Disagreement and Learning: Dynamic Patterns of Trade (with I. Kremer)
Journal of Finance, 2010, 65(4):1269-1302
14. 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

15. 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

16. Feedback Effects and Systematic Risk Exposures (with B. Breon-Drish and K. Smith)
17. Motivated Beliefs in Coordination Games (with J. Davis and N. Gondhi)
18. Founder Friendly VCs (with M. Szydlowski)
19. Incentivizing Effort and Informing Investment: The Dual Role of Stock Prices (with J. Davis and N. Gondhi)
20. Asymmetric Information, Disagreement, and the Valuation of Debt and Equity
(with B. Breon-Drish and K. Smith)
21. Information Provision and the Curse of Knowledge (with J. Davis and N. Gondhi)
22. Leaks, disclosures, and internal communication (with K. Hu and 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: Core Finance (Ross), Core Finance (Rady), Investments (Rady), Turbo Finance (Kellogg)
Undergrad Courses: Financial Investments (Rady), Principles of Finance (Kellogg)

Ph.D. Advising: Xiameng Hua, 2024, Western Alliance Bank
(year and placement) 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

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)

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

University Service: UCSD: 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