

SNEHAL BANERJEE

Rady School of Management
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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

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. On the Voluntary Disclosure of Redundant Information (with B. Breon-Drish, R. Kaniel and I. Kremer)
Journal of Economic Theory, 2023, 214:105743
2. Disclosing to Informed Traders (with I. Marinovic and K. Smith)
Journal of Finance, 2022, forthcoming
Winner of AES Notable Working Paper Award, 2020
3. Choosing to Disagree: Endogenous Dismissiveness and Overconfidence in Financial Markets
(with J. Davis and N. Gondhi)
Journal of Finance, 2022, forthcoming
4. Dynamics of Research and Strategic Trading (with B. Breon-Drish)
Review of Financial Studies, 2022, 35(2):908-961
5. Strategic trading and unobservable information acquisition (with B. Breon-Drish)
Journal of Financial Economics, 2020, 138(2):458-482

6. When transparency improves, must prices reflect fundamentals better? (with J. Davis and N. Gondhi)
Review of Financial Studies, 2018, 31(6):2377-2414
7. Signal or noise? Uncertainty and learning about whether other traders are informed (with B. Green)
Journal of Financial Economics, 2015, 117(2):398-423
8. Trading in Derivatives when the Underlying is Scarce (with J. J. Graveline)
Journal of Financial Economics, 2014, 111(3):589-608
9. The Cost of Short-Selling Liquid Securities (with J. J. Graveline)
Journal of Finance, 2013, 68(2):637-664
10. Factor-loading Uncertainty and Expected Returns (with C. Armstrong and C. Corona)
Review of Financial Studies, 2013, 26(1):158-207
11. 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
12. Disagreement and Learning: Dynamic Patterns of Trade (with I. Kremer)
Journal of Finance, 2010, 65(4):1269-1302
13. 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

14. 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

15. Harnessing the Overconfidence of the Crowd: A Theory of SPACs (with M. Szydlowski)
Conditionally Accepted, *Journal of Financial Economics*
16. Feedback Effects and Systematic Risk Exposures (with B. Breon-Drish and K. Smith)
R&R Journal of Finance
17. Motivated Beliefs in Coordination Games (with J. Davis and N. Gondhi)
R&R Journal of Political Economy
18. Excessive Risk-Taking and Founder Friendly VCs (with M. Szydlowski)
R&R Journal of Financial and Quantitative Analysis
19. Incentivizing Effort and Informing Investment: The Dual Role of Stock Prices (with J. Davis and N. Gondhi)
R&R Review of Financial Studies
20. Asymmetric Information, Disagreement, and the Valuation of Debt and Equity
(with B. Breon-Drish and K. Smith)
R&R Journal of Financial Economics
21. Information Provision and the Curse of Knowledge (with J. Davis and N. Gondhi)
R&R Management Science
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 – 2023

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); Macquarie Business School; Purdue University; 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:

2023 AI-Powered Trading, Algorithmic Collusion, and Price Efficiency by Dou, Goldstein, and Ji, 2023 Annual Carey Finance Conference
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: November 13, 2023