SNEHAL BANERJEE

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EMPLOYMENT

Rady School of Management, University of California - San Diego

Associate Professor of Finance (with tenure), since 2015

Kellogg School of Management, Northwestern University

Associate Professor of Finance, 2012 – 2015
Assistant Professor of Finance, 2007 – 2012

EDUCATION

Stanford Graduate School of Business, Stanford University

Ph.D. in Finance, 2002 – 2007
Advisors: Ilan Kremer (chair), Anat Admati, Peter DeMarzo, Paul Pfleiderer

Brandeis University

B.A. *summa cum laude* in Economics, Mathematics, Computer Science, 1998 – 2002

AWARDS AND HONORS

Best Paper Award, China International Conference in Finance (CICF), 2018
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, 2002-06
Morris and Anna Feldberg Best Student in Economics Award, 2002
Phi Beta Kappa, 2001 (Inducted Junior Year)
Schiff Undergraduate Fellowship, 2000

PUBLICATIONS

Strategic trading and unobservable information acquisition (with B. Breon-Drish), *Journal of Financial Economics*, forthcoming

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

WORKING PAPERS

Choosing to Disagree in Financial Markets (with J. Davis and N. Gondhi)

Delayed Information Acquisition and Entry into New Markets (with B. Breon-Drish)

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

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

Transparency versus Tone: Public Communication with Limited Commitment (with Q. Liu)

TEACHING

Courses: MBA Core Finance (Rady), MBA Investments (Rady), MBA Turbo Finance (Kellogg), Undergraduate Principles of Finance (Kellogg), PhD Asset Pricing I (Kellogg)

Ph.D. Committee: Jesse Davis (2016, University of North Carolina), Naveen Gondhi (2016, INSEAD), Riccardo Sabbatucci (2016, Stockholm School of Economics), Ce Liu (2019, Michigan State University), Youngjae Choi (expected 2020), Peicong Hu (expected 2021), Junxiong Gao (expected 2022)

PROFESSIONAL SERVICE

Associate Editor: Management Science, 2018 to present

Program Committee: WFA Meetings, 2010 to present; FIRS Meeting, 2015 to present; Cambridge Corporate Finance Theory Symposium, 2016; Conference on Financial Economics & Accounting, 2016; SFS Finance Cavalcade, 2018; AFA Meeting, 2016, 2020; Midwest Finance Association, 2020

Referee: AEJ: Macroeconomics, AEJ: Microeconomics, American Economic Review, Econometrica, Journal of Accounting Research, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Finance, Journal of Financial Economics, Journal of Financial Markets, Journal of Political Economy, Management Science, Review of Economic Studies, Review of Financial Studies

INVITED TALKS AND SEMINARS

Invited Talks:
Finance Theory Group Summer School, June 2019
Brazilian Finance Society Meeting, July 2016

Seminars:

University of Miami, 2019; Purdue University, 2019; Luxembourg School of Finance, 2019; Frankfurt School of Finance and Management, 2019; Hong Kong University, 2018; Chinese University of Hong Kong, 2018; Hong Kong University of Science and Technology, 2018; UC Riverside, 2017; UC Irvine, 2016; University of Maryland, 2016; University of Toronto, 2015 and 2008; INSEAD, 2015; HEC Paris, 2015; London Business School, 2015; London School of Economics, 2015; Boston University, 2015; New York University, 2015 and 2007; University of Rochester, 2015; University of British Columbia, 2015; Rice University, 2015 and 2007; UC San Diego, 2014; Duke University, 2014 and 2007; Boston College, 2014; Michigan State University, 2014; University of Pennsylvania - Wharton, 2014; Federal Reserve Bank of Chicago, 2014; University of Alberta, 2014; University of Calgary, 2014; Brigham Young University, 2013; Emory University, 2013; Yale University, 2013 and 2007; University of Illinois - Urbana Champaign, 2013; Columbia University, 2011 and 2007; University of Illinois - Chicago, 2011; Loyola University, 2010; University of Texas - Austin, 2007; University of Michigan, 2007; Washington University, 2007; Northwestern University, 2007; University of Chicago, 2007; Princeton University, 2007; University of Washington, Seattle 2007; UC Berkeley 2007

CONFERENCE PRESENTATIONS

(including by co-authors)

European Finance Association Annual Meeting, August 2019 (x2)
Finance Theory Group European Summer Meeting, July 2019
Laboratory for Aggregate Economics and Finance at UC Santa Barbara, November 2018
Cambridge Corporate Finance Theory Symposium, September 2018
European Finance Association Meeting, August 2018
Econometric Society ESEM, August 2018
China International Conference in Finance (CICF), July 2018
INSEAD Finance Symposium, June 2018
SFS Cavalcade, May 2018
American Finance Association Meeting, January 2018 (x2)
Tel Aviv Finance Conference, December 2017
Financial Intermediation Research Society, June 2017
Western Finance Association Meeting, June 2017
Barcelona GSE Summer Forum, June 2017
SFS Cavalcade, May 2017

Econometric Society NASM, June 2016
Southwest Economic Theory Conference, March 2016
American Finance Association Meeting, January 2016
Cambridge Corporate Finance Theory Symposium, September 2015
Financial Intermediation Research Society Meeting, May 2015
Carnegie Mellon University Accounting Conference, August 2014
University of Washington Summer Finance Conference, August 2014
NBER PEPF Summer Institute Workshop, July 2014
Western Finance Association Meeting, June 2014
American Finance Association Meeting, January 2014
Barcelona GSE Summer Forum, June 2013
Utah Winter Finance Conference, February 2013
Third Miami Behavioral Finance Conference, December 2012
NBER Asset Pricing Meeting, October 2012
Minnesota Junior Finance Conference, November 2011
Western Finance Association Meeting, June 2011
Tel Aviv Finance Conference, December 2010
NBER Asset Pricing Meeting, November 2010
Financial Economics and Accounting Conference, November 2009
American Finance Association Meeting, January 2007
Mitsui Finance Symposium, June 2006
American Finance Association Meeting, January 2006

CONFERENCE DISCUSSIONS

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