SNEHAL BANERJEE

Rady School of Management
University of California, San Diego
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EDUCATION

2007	Ph.D. in Finance, Stanford Graduate School of Business
2002	B.A. *summa cum laude* in Economics, Math, Computer Science, Brandeis University

EMPLOYMENT

2015-	Associate Professor, Rady School of Management, University of California, San Diego
2012-15	Associate Professor, Kellogg School of Management, Northwestern University
2007-12	Assistant Professor, Kellogg School of Management, Northwestern University

PUBLICATIONS

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

1. Choosing to Disagree in Financial Markets (with J. Davis and N. Gondhi) – R&R *Journal of Finance*
2. Dynamics of Research and Strategic Trading (with B. Breon-Drish) – R&R *Review of Financial Studies*
3. Disclosing to Informed Traders (with I. Marinovic and K. Smith)
4. Motivated Beliefs in Coordination Games (with J. Davis and N. Gondhi)
5. Friends don't lie: Monitoring and communication with risky investments (with M. Szydlowski)

6. The Man(ager) Who Knew Too Much (with J. Davis and N. Gondhi)
7. Leaks, disclosures and internal communication (with T. Kim)
8. Conceal to Coordinate (with T. Kim and V. Mangla)
9. Transparency versus Tone: Public Communication with Limited Commitment (with Q. Liu)

TEACHING

Courses: MBA Core Finance (Rady), MBA Investments (Rady), PhD Financial Economics (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 (2020, University of North Dakota), Peicong Hu (expected 2021), Junxiong Gao (expected 2022), Xiameng Hua (expected, 2022), Wanchang Zhang (expected, 2022)

Short Lectures: Lecture on "Heterogeneous Beliefs and Disagreement," FTG Summer School, 2019

PROFESSIONAL SERVICE

Associate Editor:	Management Science (since 2018)
Track Chair:	Midwest Finance Association Meeting (2020)
Program Committee:	Western Finance Association Meeting (since 2010)
	Financial Intermediation Research Society Meeting (since 2015)
	American Finance Association Meeting (2016, 2020, 2021)
	SFS Cavalcade North America Meeting (2018, 2020)

Referee: Accounting Review, 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

AWARDS AND HONORS

2018	Best Paper Award, China International Conference in Finance (CICF)
2016	Invited Speaker, Brazilian Finance Society Meeting
2014	Best Discussant Award, Mitsui Finance Symposium
2013	Excellence in Refereeing Award, American Economic Review
2010	The Review of Financial Studies Young Researcher Prize
2002-06	Stanford Graduate School of Business Fellowships
2002	Morris and Anna Feldberg Best Student in Economics Award
2001	Phi Beta Kappa (Inducted Junior Year)
2000	Schiff Undergraduate Fellowship

Last updated: November 2020

RESEARCH PRESENTATIONS

Invited Talks:

2019	Finance Theory Group Summer School
2016	Brazilian Finance Society Meeting

Seminars:

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):

2021	AFA Annual Meeting
2020	INSEAD Finance Symposium; SFS Cavalcade;
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

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 Dimitriakas, AFA Meeting
2007	Asset Prices Under Short-Sales Constraints by Bai, Chang and Wang, WFA Meeting

Last updated: June 2020

CONFERENCE PRESENTATIONS
(including scheduled and presented by co-author)
American Finance Association Meeting, January 2006
Mitsui Finance Symposium, June 2006
American Finance Association Meeting, January 2007
Financial Economics and Accounting Conference, November 2009
NBER Asset Pricing Meeting, November 2010
Tel Aviv Finance Conference, December 2010
Western Finance Association Meeting, June 2011
Minnesota Junior Finance Conference, November 2011
NBER Asset Pricing Meeting, October 2012
Third Miami Behavioral Finance Conference, December 2012
Utah Winter Finance Conference, February 2013
Barcelona GSE Summer Forum, June 2013
American Finance Association Meeting, January 2014
Western Finance Association Meeting, June 2014
NBER PEPF Summer Institute Workshop, July 2014
University of Washington Summer Finance Conference, August 2014
Carnegie Mellon University Accounting Conference, August 2014
Financial Intermediation Research Society Meeting, May 2015
Cambridge Corporate Finance Theory Symposium, September 2015
American Finance Association Meeting, January 2016
Southwest Economic Theory Conference, March 2016
Econometric Society NASM, June 2016
SFS Cavalcade, May 2017
Barcelona GSE Summer Forum, June 2017
Western Finance Association Meeting, June 2017
Financial Intermediation Research Society, June 2017
Tel Aviv Finance Conference, December 2017
American Finance Association Meeting, January 2018 (x2)
SFS Cavalcade, May 2018
INSEAD Finance Symposium, June 2018
China International Conference in Finance (CICF), July 2018
Econometric Society ESEM, August 2018
European Finance Association Meeting, August 2018
Cambridge Corporate Finance Theory Symposium, September 2018
Laboratory for Aggregate Economics and Finance at UC Santa Barbara, November 2018
Finance Theory Group European Summer Meeting, July 2019
European Finance Association Annual Meeting, August 2019 (x2)
Colorado Finance Summit, December 2019
Tel Aviv Finance Conference, December 2019
SFS Cavalcade, May 2020
INSEAD Finance Symposium, June 2020
Accounting and Economics Society Webinar, 2020 (x3)
American Finance Association Meeting, January 2021

SEMINARS (since 2015)

Rice University, 2015
University of British Columbia, 2015
University of Rochester, 2015
New York University, 2015
London School of Economics, 2015
London Business School, 2015
HEC Paris, 2015
INSEAD, 2015
University of Toronto, October 2015
University of Maryland, March 2016
UC Irvine, October 2016
UC Riverside, April 2017
Hong Kong University, October 2018
Chinese University of Hong Kong, October 2018
Hong Kong University of Science and Technology, October 2018
Luxembourg School of Finance, March 2019
Frankfurt School of Finance and Management, March 2019
Purdue University, September 2019
University of Miami, October 2019
Stockholm School of Economics, October 2019
Stanford Graduate School of Business, November 2019
Washington University – St. Louis, September 2020
University of Minnesota, February 2021
The University of Chicago Booth School of Business, March 2021

DISCUSSIONS

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

UNIVERSITY SERVICE
Participated in recruiting efforts for the finance and accounting faculty (2015-19)
Member of Excellence Review Committee (Rebecca Royal, Continuing Lecturer)
Member of Ad-hoc Committee for Finance Recruiting (Bradyn Breon-Drish, 2016)
Member of Core Curriculum Review Committee (2016-18)
Participated in Assurance of Learning Assessment for Core MBA Finance (2015-present)
Member of the Academic Integrity Review Board (2018-present)
Member of MBA Program Review Committee (2019-present)
PhD Coordinator for Finance Program (2019-present)
Member of Ad-hoc Committee for Tenure Promotion (Rick Townsend, 2020)
Member, Finance LRF Search Committee, 2017 – present
Member of Ad-hoc Committee for Tenure Promotion
Member of the Strategic Plan Steering Committee, 2020 – present
Member of the Graduate Curriculum Task Force, 2020 – present

PhD Dissertation Committee:
Jesse Davis, Kellogg Finance, graduated 2015 – University of North Carolina
Naveen Gondhi, Kellogg Finance, graduated 2015 - INSEAD
Riccardo Sabbatucci, UCSD Rady Finance, graduated 2016 – Stockholm School of Economics
Ce (Will) Liu, UCSD Economics: graduated 2019, Michigan State University
Youngjae Choi, Rady Finance: graduated 2019, University of North Dakota
Peicong Hu, UCSD Economics: 2017-present
Junxiong Gao, Rady Finance: 2018-present
Anindo Sarkar, Rady Finance: 2018-present
Wanchang Zhang, UCSD Economics: 2020-present
Xiameng Hua, UCSD Economics: 2020-present

PROFESSIONAL SERVICE
Associate Editor:
Management Science (2018 - present)
Program Committee Member:
American Finance Association Meeting (2016, 2020, 2021)
Conference on Financial Economics & Accounting (2016)
Cambridge Corporate Finance Theory Symposium (2016)
Western Finance Association Meetings (2010 - present)
Financial Intermediation Research Society (2015 - present)
SFS Finance Cavalcade (2017 – present)
Track Chair:

Midwest Finance Association Meeting (2020)