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. Feedback Effects and Systematic Risk Exposures (with B. Breon-Drish and K. Smith)
   Journal of Finance, 2025, forthcoming
2. Asymmetric Information, Disagreement, and the Valuation of Debt and Equity
   (with B. Breon-Drish and K. Smith)
   Journal of Financial Economics, 2025, 165:103995
3. Choosing to Disagree: Endogenous Dismissiveness and Overconfidence in Financial Markets
   (with J. Davis and N. Gondhi)
   Journal of Finance, 2024, 79(2):1635-1695

4. 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
5. Harnessing the Overconfidence of the Crowd: A Theory of SPACs (with M. Szydlowski)
   Journal of Financial Economics, 2024, 153:103787
6. 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)
7. Dynamics of Research and Strategic Trading (with B. Breon-Drish)
   Review of Financial Studies, 2022, 35(2):908-961
8. Strategic trading and unobservable information acquisition (with B. Breon-Drish)
   Journal of Financial Economics, 2020, 138(2):458-482
9. When transparency improves, must prices reflect fundamentals better? (with J. Davis and N. Gondhi)
   Review of Financial Studies, 2018, 31(6):2377-2414
10. Signal or noise? Uncertainty and learning about whether other traders are informed (with B. Green)
    Journal of Financial Economics, 2015, 117(2):398-423
11. Trading in Derivatives when the Underlying is Scarce (with J. J. Graveline)
    Journal of Financial Economics, 2014, 111(3):589-608
12. The Cost of Short-Selling Liquid Securities (with J. J. Graveline)
    Journal of Finance, 2013, 68(2):637-664
13. Factor-loading Uncertainty and Expected Returns (with C. Armstrong and C. Corona)
    Review of Financial Studies, 2013, 26(1):158-207
14. 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
15. Disagreement and Learning: Dynamic Patterns of Trade (with I. Kremer)
    Journal of Finance, 2010, 65(4):1269-1302
16. 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

17. 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

18. Public Information and the Securities Lending Market (with K. Smith)
19. Competition and collusion among strategic traders who face uncertainty (with G. Malikov)
20. Motivated Beliefs in Coordination Games (with J. Davis and N. Gondhi)
21. Founder Friendly VCs (with M. Szydlowski)
22. Incentivizing Effort and Informing Investment: The Dual Role of Stock Prices (with J. Davis and N. Gondhi)
23. Information Provision and the Curse of Knowledge (with J. Davis and N. Gondhi)
24. Leaks, disclosures, and internal communication (with K. Hu and T. Kim)
    Best Paper Award, China International Conference in Finance (CICF), 2018
25. Conceal to Coordinate (with T. Kim and V. Mangla)
26. 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:	Theoretical Models in Finance (Ross), Phd Financial Economics (Rady), PhD Asset Pricing I (Kellogg)
MBA Courses:	Financial Management (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); 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

University Service: University of Michigan: MBA Finance Core Coordinator, 2024 - present;
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

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:

2025	Singapore Management University*; National University of Singapore*; Louisiana State University*; Vienna Graduate School of Finance*
2024	Oxford Said Business School; Warwick Business School
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):

2024	AES Inaugural Conference; Stanford Institute for Theoretical Economics Conference on the Economics of Transparency; SFS Cavalcade Asia Pacific;
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 Dimitriakas, AFA Meeting
2007	Asset Prices Under Short-Sales Constraints by Bai, Chang and Wang, WFA Meeting