

## SNEHAL BANERJEE

Rady School of Management  
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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

### REFEREED PUBLICATIONS

1. Disclosing to Informed Traders (with I. Marinovic and K. Smith)  
*Journal of Finance*, 2022, forthcoming  
*Winner of AES Notable Working Paper Award, 2020*
2. Choosing to Disagree: Endogenous Dismissiveness and Overconfidence in Financial Markets  
(with J. Davis and N. Gondhi)  
*Journal of Finance*, 2022, forthcoming
3. Dynamics of Research and Strategic Trading (with B. Breon-Drish)  
*Review of Financial Studies*, 2022, 35(2):908-961
4. Strategic trading and unobservable information acquisition (with B. Breon-Drish)  
*Journal of Financial Economics*, 2020, 138(2):458-482
5. When transparency improves, must prices reflect fundamentals better? (with J. Davis and N. Gondhi)  
*Review of Financial Studies*, 2018, 31(6):2377-2414
6. Signal or noise? Uncertainty and learning about whether other traders are informed (with B. Green)  
*Journal of Financial Economics*, 2015, 117(2):398-423
7. Trading in Derivatives when the Underlying is Scarce (with J. J. Graveline)  
*Journal of Financial Economics*, 2014, 111(3):589-608
8. The Cost of Short-Selling Liquid Securities (with J. J. Graveline)  
*Journal of Finance*, 2013, 68(2):637-664
9. Factor-loading Uncertainty and Expected Returns (with C. Armstrong and C. Corona)  
*Review of Financial Studies*, 2013, 26(1):158-207
10. 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*
11. Disagreement and Learning: Dynamic Patterns of Trade (with I. Kremer)  
*Journal of Finance*, 2010, 65(4):1269-1302
12. 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

13. 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

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

2022	Mitsui Distinguished Visiting Scholar, University of Michigan
2021	Invited Speaker, Accounting and Economics Society Summer School
2020	Notable Working Paper Award, Accounting and Economics Society
2019	Invited Speaker, Finance Theory Group Summer School
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

## TEACHING

*Courses:* MBA Core Finance (Rady), MBA Investments (Rady), PhD Financial Economics (Rady), Undergraduate Financial 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 (2020, University of North Dakota)  
Peicong Hu (2021, University of Hong Kong)  
Wanchang Zhang (expected 2023, Chinese University of Hong Kong)  
Xiameng Hua (expected 2024)

## SERVICE

*Associate Editor:* *Journal of Financial Economics* (since 2021)  
*Management Science* (since 2018)

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

*University Service:* Rady Graduate Curriculum Committee (since 2018)  
University Academic Integrity Review Board (since 2018)  
Finance Ph.D. Coordinator (since 2019)  
Rady Strategic Planning Committee (2020 - 21)  
UCSD Senate Alternate Representative (since 2021)

*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

Updated: May 18, 2023

## 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 of Western Ontario; University of Toronto; Indiana University*; University of Amsterdam*; Imperial College*
2022	McGill University; 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)
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

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

Last updated: May 18, 2023

## 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

Virtual Finance Theory Seminar, February 2021

Midwest Finance Association Meetings, March 2021 (x2)

FSU SunTrust Beach Conference, March 2021

Accounting and Economics Society Webinar, May 2021

Future of Financial Information Conference, May 2021

JEDC Conference, August 2021  
Northern Finance Association Meeting, September 2021  
Future of Financial Information Conference, May 2022  
Financial Intermediation Research Society, June 2022  
Western Finance Association, June 2022  
LBS Summer Finance Symposium, June 2022  
China International Conference in Finance (CICF), July 2022  
Cambridge Corporate Finance Theory Symposium, September 2022

American Finance Association Meeting, January 2023  
Chicago-Minnesota Accounting Conference, March 2023

#### 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  
Boston College, October 2021  
Boston University, October 2021  
University of Texas, Austin, November 2021  
University College London, December 2021  
McGill University, September 2022  
Michigan State University, September 2022  
Baruch College, October 2022

Northeastern University, February 2023

Cornell University, March 2023  
Penn State University, March 2023  
University of Western Ontario, March 2023



## DISCUSSIONS

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

Asset Pricing Implications of Investor Inertia by Dimitriakos, 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  
Member of the Rady Equity, Diversity and Inclusion Committee, 2021 - 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, graduated 2021, University of Hong Kong  
Junxiong Gao, Rady Finance, 2018-present  
Wanchang Zhang, UCSD Economics, 2020-present  
Xiameng Hua, UCSD Economics, 2020-present

## PROFESSIONAL SERVICE

Associate Editor:	Journal of Financial Economics (2021 – present) 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)