



“Olin’s PhD program in Finance emphasizes rigorous analytical training and prepares students to pursue careers in research and teaching at leading academic institutions across the globe. We foster a culture of collaboration between students and our research-active faculty, and our seminars and conferences attract cutting-edge researchers from around the world.”

—Armondo R. Gomes, Associate Professor of Finance

Olin’s PhD program in Finance emphasizes rigorous analytical training and prepares you to pursue a career in research and teaching at leading academic institutions across the globe. Our students have a strong quantitative background and typically have undergraduate training in economics, mathematics, engineering or other quantitative disciplines. Our research-active faculty members are easily accessible to you. Collaboration is encouraged early in the program, with joint research resulting in faculty-student coauthored papers published in top-tier journals. Much of the research is based on economic models to address problems such as the allocation of capital and risk and rewards in the economy. Empirical work widely uses the tools of econometrics—the application of statistics to economics.

The Wells Fargo Advisors Center for Finance and Accounting Research (WFA-CFAR) is dedicated to the dissemination of research in finance and accounting that brings to light cutting-edge thinking and helps solve the unique needs and challenges of business. The center brings an important focus to finance and accounting issues through the creative design of Olin courses, groundbreaking research papers and white papers, top-tier academic conferences, and custom member projects. These corporate projects are teamed by PhD and other Olin students, working closely with Olin faculty. Students strive to solve current challenges and position the organization for the future.

Collaborative Research—Finance Faculty and PhD Students

Working Papers:

- Gopalan, R., Li, R.* and Žaldokas, A. Do Director Networks Impede Product Market Competition?
- Green, B., Li, R. and Sraer, D. The Welfare Benefits of Pay-As-You-Go Financing.
- Green, B., Mevorach, C.* and Taylor, C. Stock ups, Stockouts, and the Role for Strategic Reserves.
- He, S.*, Manela, A., Ross, O. and von Wachter, V. Fundamentals of Perpetual Futures.
- He, S*, Yuan, M. and Zhou, G. Principal Portfolios: the Multi-Signal Case.
- Hong, L., Tang, X.* and Zhou, G. Recovering the FOMC Risk Premium.
- Manish, J.*, Liu, H. and Manela, A. Does Finance Benefit Society? A Language Embedding Approach.

Published Papers:

- He, A., Huang, D., Li, J* and Zhou, G. (2023). Shrinking Factor Dimension: A Reduced-Rank Approach. *Management Science* 69(9):5501-5522.
- Gopalan, R., Gormley and T., Kalda, A.* (2021). It’s Not So Bad: Director Bankruptcy Experience and Corporate Risk-Taking. *Journal of Financial Economics*: 142 (1), 261-292.
- Gopalan, R., Hamilton, B., Kalda, A.* and Sovich, D.* (2021). State Minimum Wages, Employment, and Wage Spillovers: Evidence from Administrative Payroll Data. *Journal of Labor Economics*: 39 (3), 673-707.
- Gopalan, Y., Kalda, A.* and Manela, A. (2021). Hub-and-Spoke Regulation and Bank Leverage, *Review of Finance*, Volume 25, Issue 5, September 2021, 1499–1545
- Jha, M.*, Liu, H. and Manela, A. (2021). Natural Disaster Effects on Popular Sentiment Toward Finance. *Journal of Financial and Quantitative Analysis*, 56 (7), 2584-2604
- Jiang, F., Lee, J.*, Martin, X. and Zhou, G. (2018). Manager Sentiment and Stock Returns. *Journal of Financial Economics*. Vol. 132, Issue 1: 126-149.
- Kadan, O. and Tang, X.* (2019). A Bound on Expected Stock Returns. *Review of Financial Studies*, forthcoming.
- Kadan, O. and Tang, X.* (2020). A Bound on Expected Stock Returns. *The Review of Financial Studies*: 33 (4), 1565-1617
- Liu, H., Dai, M., Li, P. and Wang, Y.* (2018). Market Closure, Portfolio Selection, and Liquidity Premia. *Management Science*. Vol. 62, Issue 2: 368-386.
- Thakor, A. and Song, F.* (2018). Bank Culture. *Journal of Financial Intermediation*. Vol. 39, Issue C, 59-79.



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