# PhD in Finance

WashU PhD

"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:

- Dybvig, P., Pezzo, L.*, Mean-Variance Portfolio Rebalancing with Transaction Costs.
- Gormley, T., Appel, I., Keim, D., Shin, C., Kim, J.*, The Effect of Active Holdings on Passive Investors' Attention.
- Gomes, A., Moreira, A., Sovich, D.*, Relative Valuation and Information Production.
- Gormley, T., Jha, M.*, Bonds Lie in the Portfolio of the Beholder: Do Bonds Affect Equity Monitoring?
- Kadan, O., Liu, F.*, Tang, X.*, A Forward-Looking Factor Model for Volatility: Estimation and Implications for Predicting Disasters
- Maurer, T., Pezzo, L.*, Lifetime Portfolio Choices with Optimal Inattention
- Maurer, T., Pezzo, L.*, Taylor, M., Importance of Transaction Costs for Asset Allocations in FX Markets.
- Neuhierl, A., Tang, X.*, Varneskov, R., Zhou, G., Option Characteristics as Cross-Sectional Predictors.
- Thakor, A., Vuong, T.*, Dynamic Capital Buffers.
- Zhou, G., He, A., Huang, D.*, Failure of Existing Factor Models in Explaining Individual Stock Returns: Evidence from a Simple Predictability Test.
- Zhou, G., Huang, D.*, Zhang, H., Twin Momentum: Fundamental Trends Matter.

Published Papers:

- Alok, S., Gopalan, R. (2018). Managerial Compensation in Multi-Division Firms. Management Science: 64(6): 2856–2874.
- Brogaard, J., Ringgenberg, M., Sovich, D.*, (2018). The Economic Impact of Index Investing. The Review of Financial Studies, Vol. 32 Issue 9: 3461-3499
- Gomes, A., Balasubramaniam, S.*,Lee, S. (2018). Mergers and Acquisitions with Private Equity Intermediation. Society for Economic Dynamics.
- Gopalan, R., Gormley, 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.,* Sovich, D.* (2021). State Minimum Wages, Employment, and Wage Spillovers: Evidence from Administrative Payroll Data. Journal of Labor Economics: 39 (3), 673-707.
- Kadan, O., Tang, X.* (2020). A Bound on Expected Stock Returns. The Review of Financial Studies: 33(4), 1565-1617
- Kadan, O., Tang, X.* (2019). A Bound on Expected Stock Returns. Review of Financial Studies, forthcoming.
- Jiang, F., Lee, J.*, Martin, X., Zhou, G. (2018). Manager Sentiment and Stock Returns. Journal of Financial Economics. Vol. 132 issue 1: 126-149.
- Liu, H., Dai, M., Li, P., Wang, Y.*(2018). Market Closure, Portfolio Selection, and Liquidity Premia. Management Science. Vol 62 Issue 2: 368-386.
- Thakor, A., Song, F.* (2018). Bank Culture. Journal of Financial Intermediation. vol. 39, issue C, 59-79.

*Indicates current or former student

# Finance Faculty

**CHAIR: Todd Gormley, Professor of Finance; Area Chair; Academic Director of GMF**
PhD, Massachusetts Institute of Technology
Research interests: corporate governance, mutual funds, empirical methods

**Deniz Aydin, Assistant Professor of Finance**
PhD, Stanford University
Research interests: banking and financial institutions, consumer behavior

**Jason Roderick Donaldson, Associate Professor of Finance**
PhD, London School of Economics
Research interests: corporate finance and financial intermediation

**Philip H. Dybvig, Boatmen's Bancshares Professor of Banking and Finance, Nobel Prize Recipient**
PhD, Yale University
Research interests: banking, corporate finance, financial markets, asset pricing, fixed-income securities, industrial organization, portfolio management

**Nicolae Garleanu , Professor of Finance**
PhD, Stanford University
Research interests: asset pricing, finance/investments, financial economics, option pricing

**Armando R. Gomes, Associate Professor of Finance**
PhD, Harvard University
Research interests: corporate finance, mergers and acquisitions, corporate governance, economic theory

**Brett Green, Associate Professor of Finance**
PhD, Stanford University
Research interests: financial economics, information economics, corporate finance, contract theory, development economics, sports economics

**Xing Huang, Assistant Professor of Finance**
PhD, University of California–Berkeley
Research interests: behavioral finance, asset pricing, investor behavior, market efficiency, information acquisition, mutual funds, household finance

**Ohad Kadan, Vice Dean for Education and Globalization and H. Frederick Hagemann Jr. Professor of Finance**
PhD, Hebrew University of Jerusalem
Research interests: corporate finance, asset pricing, market microstructure, economics of information, and game theory

**Brittany Lewis, Assistant Professor of Finance**
PhD, Northwestern University
Research interests: financial intermediation, household finance

**Hong Liu, Fossett Distinguished Professor of Finance and Director of the Master of Science in Finance Program**
PhD, University of Pennsylvania
Research interests: optimal consumption and investment with frictions, asset pricing, market microstructure

**Asaf Manela, Associate Professor of Finance**
PhD, University of Chicago
Research interests: asset pricing, financial intermediation, machine learning, text analysis, information economics

**Maarten Meeuwis, Assistant Professor of Finance**
PhD, Massachusetts Institute of Technology
Research interests: asset pricing, household finance, and macroeconomics

**Todd T. Milbourn, Vice Dean and Hubert C. and Dorothy R. Moog Professor of Finance**
PhD, Indiana University
Research interests: corporate finance, managerial career concerns, management compensation, economics of asymmetric information

**Andy Neuhierl, Assistant Professor of Finance**
PhD, Northwestern University
Research interests: econometrics, monetary policy, asset pricing, finance/investments

**Linda Schilling, Assistant Professor of Finance**
PhD, Bonn Graduate School of Economics
Research interests: financial economics, macrofinance, microeconomic theory

**Janis Skrastins, Assistant Professor of Finance**
PhD, London Business School
Research interests: empirical corporate finance, banking, financial intermediation, organizational design, emerging markets

**Timothy Solberg , Professor of Practice in Finance and Academic Director of the Corporate Finance and Investments Platform**
MBA, University of Chicago
Research interests: economic development, health economics, international economics, banking and financial institutions, corporate governance

**Mark P. Taylor, John M. Olin School of Business and Donald Danforth Jr. Distinguished Professor of Finance**
DSc, University of Warwick
Research interests: economics and finance, higher education management, English literature

**Anjan Thakor, Interim Dean, John E. Simon Professor of Finance, Director of Doctoral Programs and Director of Wells Fargo Advisors Center for Finance and Accounting Research**
PhD, Northwestern University
Research interests: corporate finance, financial intermediation and economics of asymmetric information

**Margarita Tsoutsoura, Associate Professor in Finance**
PhD, Columbia University
Research Interests: labor and finance, corporate governance, political polarization in corporate America, corruption, and tax evasion

**Guofu Zhou, Frederick Bierman and James E. Spears Professor of Finance**
PhD, Duke University
Research interests: investment strategies, big data, machine learning, forecasting, technical analysis, asset allocation, anomalies, asymmetric information, asset pricing tests and econometric methods