

“Olin’s PhD program combines esteemed finance faculty producing cutting-edge research in an environment that fosters faculty-student interaction. Professors guide students inside and outside the classroom, as well as coauthor research with them.”  
—Radhakrishnan Gopalan, 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 on 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, Y., Kalda, A., Manela, A. Hub-and-Spoke Regulation and the Leverage of Financial Intermediaries.
- Gopalan, R., Hamilton, B., Kalda, A., Sovich, D. House Prices, Mortgage Debt, and Labor Mobility.
- Gopalan, R., Hamilton, B., Kalda, A., Sovich, D. State Minimum Wages and Employment.

### Published Papers:

- Baranchuk, N.\*, Dybvig, P.H. (2015). Screening of Possibly Incompetent Agents. *Economics Letters*, 135, 15-18.
- Gopalan, R. Milbourn, T., Song, F.\*, Thakor, A. (2014). Duration of Executive Compensation. *The Journal of Finance*, 69(6), 2777–2817.
- Huang, S.\*, Thakor, A. (2013). Investor Heterogeneity, Investor-Management Disagreement, and Open Market Repurchases. *Review of Financial Studies*, 26(10).
- Dybvig, P.H., Wang, Y.\* (2012). Increases in Risk Aversion and the Distribution of Portfolio Payoffs. *Journal of Economic Theory*, 147(3), 1222–1246.
- Alok, S.\*, Gopalan, R. (2017). Managerial Compensation in Multidivision Firms. *Management Science*, forthcoming.
- Kadan, O., Liu, F.\* (2014). Performance Evaluation with High Moments and Disaster Risk. *Journal of Financial Economics*, 113, 2014, 131-155.
- Kadan, O., Liu, F.\*, Liu, S.\* (2016). Generalized Systematic Risk. *American Economic Journal: Microeconomics*, 8, 86-127.



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