



“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—Accounting Faculty and PhD Students

### Working Papers:

- Dybvig, P., Pezzo, L.\*, Mean-Variance Portfolio Rebalancing with Transaction Costs.
- Kadan, O., Liu, F.\*, Tang, X.\*, Recovering Factor Volatility.
- Gomes, A., Moreira, A., Sovich, D., Relative Valuation and Information Production.
- Gopalan, Y.\*, Kalda, A.\*, Manela, A., Hub-and-Spoke Regulation and the Leverage of Financial Intermediaries.
- Maurer, T., Pezzo, L., Taylor, M., Importance of Transaction Costs for Asset Allocations in FX Markets.
- Gopalan, R., Martin, X., Srinivasan, K.\*, Weak Creditor Rights and Insider Opportunism: Evidence from an Emerging Market.
- Gopalan, R., Gopalan, Y.\*, Koharki, K., Market Information and Rating Agency Catering.
- Milbourn, T., Jayaraman, S., Seo, H.\*, Product Market Peers and Relative Performance Evaluation.
- Thakor, A., Vuong, T.\*, Dynamic Capital Buffers.
- Zhou, G., Huang, D.\*, Zhang, H., Twin Momentum: Fundamental Trends Matter.
- Zhou, G., He, A., Huang, D.\*, Failure of Existing Factor Models in Explaining Individual Stock Returns: Evidence from a Simple Predictability Test.

### Published Papers:

- Kadan, O., Tang, X.\*, 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*, forthcoming.
- Liu, H., Dai, M., Li, P., Wang, Y.\*, (2018). Market Closure, Portfolio Selection, and Liquidity Premia. *Management Science*, forthcoming.
- Thakor, A., Song, F.\*, (2018). Bank Culture. *Journal of Financial Intermediation*, forthcoming.
- Zhou, G., Huang, D.\*, (2017). Upper Bounds on Return Predictability. *Journal of Financial and Quantitative Analysis*, 52: 401–425.
- Kadan, O., Liu, F.\*, Liu, S.\*, (2016). Generalized Systematic Risk. *American Economic Journal: Microeconomics*, 8: 86–127.
- Liu, H., Wang, Y.\*, (2016). Market Making with Asymmetric Information and Inventory Risk. *Journal of Economic Theory* 163, 2016: 73–09.
- 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. *Review of Financial Studies*, forthcoming.



**CHAIR: Guofu Zhou, Frederick Bierman and James E. Spears Professor of Finance**

PhD, Duke University

Research interests: portfolio choice, asset allocation, technical analysis, bubbles and crashes, anomalies, asymmetric information, asset pricing tests, Bayesian learning, model selection, economic methods, real option

**Taylor Begley, Assistant Professor of Finance**

PhD, University of Michigan

Research interests: corporate finance, financial intermediation, financial contracting, information economics

**Jennifer Dlugosz, Assistant Professor of Finance**

PhD, Harvard University

Research interests: corporate finance, financial intermediation, credit markets, corporate governance

**Jason R. Donaldson, Assistant Professor of Finance**

PhD, London School of Economics

Research interests: contract theory, financial intermediation

**Philip H. Dybvig, Boatmen's Bancshares Professor of Banking and Finance**

PhD, Yale University

Research interests: banking, corporate finance, financial markets, asset pricing, fixed-income securities, industrial organization, portfolio management

**Stuart I. Greenbaum, Former Dean and Bank of America Professor Emeritus of Managerial Leadership**

PhD, Johns Hopkins University

Research interests: corporate governance, risk management, banking, financial intermediation

**Armando R. Gomes, Associate Professor of Finance**

PhD, Harvard University

Research interests: corporate finance, mergers and acquisitions, corporate governance, economic theory

**Radhakrishnan Gopalan, Professor of Finance**

PhD, University of Michigan

Research interests: corporate finance, corporate governance, emerging market financial systems, mergers and acquisitions, corporate restructuring, entrepreneurial finance

**Todd Gormley, Associate Professor of Finance**

PhD, Massachusetts Institute of Technology

Research interests: corporate governance, banking, empirical methods, risk, development

**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,**

**H. Frederick Hagemann Jr. Professor of Finance**

PhD, The Hebrew University of Jerusalem

Research interests: corporate finance, market micro-structure, economics of information, game theory

**Mark Leary, Associate Professor of Finance**

PhD, Duke University

Research interests: empirical corporate finance and capital structure, payout policy, security issuance, financial intermediaries

**Jeongmin "Mina" Lee, Assistant Professor of Finance**

PhD, University of Maryland

Research interests: asset pricing, financial intermediation, information economics, market microstructure

**Yaron Leitner, Visiting Associate Professor of Finance**

PhD, Northwestern University

Research Interests: banking and financial institutions, information economics

**Hong Liu, Fossett Distinguished Professor of Finance**

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: financial intermediation, information economics, asset pricing

**Thomas Maurer, Assistant Professor of Finance**

PhD, London School of Economics

Research interests: asset pricing; optimal portfolio choice; long-run risk; demographic change/uncertainty; innovation, growth, and endogenous capital accumulation; learning in financial markets

**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

**Alessio Saretto, Visiting Assistant Professor of Finance**

PhD, University of California, Los Angeles

Research Interests: option pricing, credit risk, structured finance, FinTech

**Timothy Solberg, Professor of Practice in Finance**

MBA, University of Chicago

Research Interests: economic development, health economics, international economics, banking and financial institutions, corporate governance

**David Sovich, PostDoc in Finance**

PhD, Washington University

Research Interests: empirical household finance, real effects of financial markets

**Janis Skrastins, Assistant Professor of Finance**

PhD, London Business School

Research interests: empirical corporate finance, banking, financial intermediation, organizational design, emerging markets

**Anjan Thakor, 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, economics of asymmetric information

**Ngoc-Khanh Tran, Assistant Professor of Finance**

PhD, Massachusetts Institute of Technology

Research interests: asset pricing, international finance

