

Faculty Annual Report

Name: GLODE, VINCENT

Primary Department: FNCE

I. Research (January-December 2025)

<https://orcid.org/0000-0001-5415-3350> WOS ID: PLS-5953-2026

1. Provide the titles and publication information for papers or books published, accepted (including forthcoming), under review, under revision and/or resubmitted, in progress and unpublished working papers. Unpublished work from last year's report has been pre-populated; edit or delete as necessary. Check the appropriate boxes to indicate publication type and status and whether the outlet is refereed.

A. Unpublished paper including working paper and paper under review

"Trading Against Expert Dealers Under Limited Information Spillovers" with Maria Chaderina -- Revised and resubmitted to the Journal of Finance	Under Review
"Arms Sales in Financial Markets" with Xingtang Zhang -- Being revised for resubmission to the Review of Finance	Under Revision prior to resubmission

B. Published papers or paper accepted for publication

"Technological Progress and Rent Seeking" with Guillermo Ordonez Published in the Review of Financial Studies	Published
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C. Book Chapter:

No Book Chapters reported.

D. Book:

No Books reported.

2. Describe new research in progress that is not yet in paper form. You may include planned research, data collection already in progress, etc.

My coauthor Christian Opp and I have a work in progress about the renegotiation, trading, and regulation of environmental liabilities. We need to formalize a few more results before we can have a complete working paper. I would say 80% of the work is done.

3. Presentations to external (outside of Wharton) audiences (please indicate when, where and audience).

Description	Seminar presentations in front of finance departments at Indiana University and University of Washington
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4. Provide information on any awards or other recognition you have received since last year's report. List awards and honors, and other relevant recognition. Do not list teaching awards under research, but enter them in box D on screen 8 under Teaching.

No Awards reported.

5. Provide information on grants received since last year's report; note sources of funding and amount.

No Grants reported.

II. Supervision of Doctoral Students (July 2025 to June 2026)

6. List doctoral advising. Provide the name of student, expected graduation year, and your role in advising the student. Please include department information.

Name	Penn ID	Exp Grad	Role	Dept
Stein, Fernando	32063945	2028 SPRING	Informal	FNCS
CHEN,HUIYAO	66226995	2025 SPRING	Member of Committee	FNCS

Comments (include non Wharton PHD mentees here as well)

Itay Goldstein, Yao Zeng, and Guillermo Ordonez are faculty advisors for a Reading Group on Financial Markets, attending by roughly 20 students from Wharton Finance and Penn Economics. We meet once a week for 1 hour.

III. Teaching (July 2025 to June 2026)

7. Your current standard teaching load and adjustment for teaching load were provided by your department chair.

Current Standard Teaching Load: 2.00

Current Standard Teaching Load	Current Teaching Load Addition	Current Teaching Load Reduction	Current Actual Teaching In Load	Certified	Banked CU Start FY	Banked CU End FY
2.00	0.00	0.00	2.00	<input type="checkbox"/>	0.00	0.00
Reason for Adjustment:						
-none given-						

Does this differ from your actual teaching load, if so, why? (Do not discuss courses taught for extra compensation.)

8. A. Listed below is your teaching of record for this year by primary section. The primary section identifies each discrete classroom activity which may be crosslisted with other sections. For your reference, all crosslisted sections taught at the same times and place are listed along with the total enrollment from all sections.

The following types of courses should be excluded from this list:

- WEMBA for extra compensation
- Preterm
- Independent Study
- Masters Thesis
- Dissertation
- Non-Wharton courses
- Zero credit courses

Please explain where necessary and note inaccuracies in the box below.

Term	Primary Section	% Taught *	Crosslisted Sections	CU's	Total Enrollment	Teaching Load
2026A	FNCE2070001	100		1	66	1
2026A	FNCE2070002	100		1	51	1
Total teaching load:						2

If necessary, correct your teaching record in the box below.

I was also the lead instructor for the PhD elective FNCE-9230 in the Fall. I taught 5 of the 14 sessions, whereas 5 of my finance colleagues shared the remaining sessions.

B. Independent Study Sections:

No courses meet the criteria.

The independent Study Sections are not counted toward your standard teaching load. If there is an error in the above list, please clarify:

No clarification.

C. Teaching Ratings in Two Previous Calendar Years:

Term	Section	Enroll	Response Rate	Instructor Rating	Course Rating
2024A	FNCE2070001	52	94.23	3.06	3
2024A	FNCE2070002	56	96.43	3.44	3.5
2024C	FNCE9230001	6	100	4	3.8
2025A	FNCE2070001	77	96.10	3.25	3.15
2025A	FNCE2070002	59	96.61	3.21	3.15

2025C	FNCE9230001	7	85.71	4	3.67
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If you have received an Instructor Rating of 2.5 or lower in any of the sections you have taught, please provide your action plan for improvement in the box below:

No action plan.

D. Teaching Awards:

No teaching awards.

* % Taught: The percentage of total teaching for this course assigned to this instructor; 100% for a single instructor.

9. Briefly describe teaching accomplishments since last year's report. This may include significant pedagogical changes, major adjustments to the intellectual content of a course, or any new courses submitted for curriculum committee approval.

No Teaching Accomplishments reported.

10. Executive Education

Program	Approx Hours	Position(s)
Corporate Valuation	14	Instructor

IV. Leadership and Service (July 2025 to June 2026)

11. A. Committee work.

Committee	Level	Role
Micro External Seminar Organizer	Department	Co-Chair
PhD Admissions Coordinator	Department	Chair
PhD Program Committee	Department	Member

B. Faculty members you have mentored.

Name
GARRETT,DANIEL GREGORY

C. Conference Plans.

Conference Name	Date	Description
Wharton Liquidity Conference	Fall 2026	Academic conference held at Wharton every Fall. More than 150 participants from the best academic departments in the world.

D. Service to External Affairs

No service reported.

12. List any additional leadership positions inside/outside the University: Department Chair, Department Ph.D. coordinator, Department MBA or Undergraduate student advisor, Head of Department Recruiting, journal reviewer, editorial boards, editorships, center or program directors, elected positions in learned societies, faculty senate or any other leadership or administrative position.

Role	Description
Conference Program Committee	Arizona State University Winter Finance Conference (2012--26), Colorado Finance Summit (2015--25), European Finance Association Meetings (2013--26), Financial Intermediation Research Society Meetings (2015--26), Isenberg School of Management Finance Conference (2025), Northern Finance Association Meetings (2013--23, associate program chair: 2022--26, chair of best paper award committee: 2021--23), Society for Financial Studies Cavalcade (2014--26), Utah Winter Finance Conference (2017--25), Western Finance Association Meetings (2011--26), Wharton Conference on Liquidity and Financial Crises (2014-2026)
Elected Positions in Learned Societies	Board Member for the Finance Theory Group. An association of 200+ finance theorists from the world's best academic departments.
Associate Editor	Journal of Finance, Management Science, Review of Finance.

V. Plans for Next Academic Year

13. Our ability to grant leaves is dependent upon timely requests, as well as the plans of all members of your department. Please describe any plans (e.g., any type of leave of absence, retirement, teaching relief as provided in the Faculty Parental Policy, etc.) that may affect your research and teaching at Wharton for the 2026-2027 and 2027-2028 academic years.

No plans reported.

VI. Additional Information

14. Include any comments or identify any other relevant activities or events not captured in previous questions.

No comments.

15. Please provide suggestions how we can improve the Faculty Annual Report for future years.

No suggestions.