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Itay Goldstein

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ACADEMIC AND OTHER PROFESSIONAL POSITIONS

Current University Positions (University of Pennsylvania):

- Joel S. Ehrenkranz Family Professor, Wharton School, 2013-
- Professor of Finance, Wharton School, 2012-
- Chairperson, Finance Department, Wharton School, 2022-
- Professor of Economics (Secondary Appointment), Department of Economics, 2015-
- Co-Director, Stevens Center for Innovation in Finance, Wharton School, 2024-
- Director, Wharton Initiative on Financial Policy and Regulation, 2021-

Previous and Other University Positions:

- University of Pennsylvania:
 - Coordinator of Finance PhD Program, Wharton School, 2010-2022
 - Associate Professor of Finance (with tenure), Wharton School, 2008-2012
 - Assistant Professor of Finance, Wharton School, 2004-2008
 - Associate Faculty, Institute for Law and Economics (Carey Law School, Wharton, Economics), 2010-
 - Fellow, Wharton Financial Institutions Center, 2010-2021
- Duke University:
 - Assistant Professor of Finance, Fuqua School, 2001-2004

Positions on Boards and Professional Organizations:

- National Bureau of Economic Research (NBER), Research Associate (Corporate Finance), 2020-
- Asian Bureau of Finance and Economic Research (ABFER), Senior Fellow, 2026-
- American Finance Association (AFA):
 - Member of Editorial Committee, 2026-2028
 - Director, 2018-2021
 - Member of Strategic Planning Committee, 2019
 - Member of Nominating Committee, 2016
- Western Finance Association (WFA):
 - Vice President, 2025-2026
 - Vice President Elect, 2024-2025
 - Director, 2016-2019
- Finance Theory Group (FTG):
 - Co-Founder (2009, with Gustavo Manso)
 - Inaugural President (2011-2012)
 - Board Member (2011-2014)
- Foundation for the Advancement of Research in Financial Economics (FARFE):

- Chair of Committee for the Stephen A. Ross Prize in Financial Economics, 2024
- Member of Committee for the Stephen A. Ross Prize in Financial Economics, 2010
- Member, 2010-
- Financial Intermediation Research Society (FIRS), Director, 2014-2017
- Bank for International Settlements, Advisory Panel Member, 2016-
- Clark Center for Global Markets, Chicago Booth, Finance Experts Panel Member, 2022-
- Aaron Institute for Economic Policy, Reichman University Israel, Member of Board of Directors, 2021-
- Luohan Academy, Distinguished Fellow, 2021-
- Kroner Center for Financial Research, Academic Advisory Council Member, 2019-

Editorial Positions:

- Review of Financial Studies:
 - Executive Editor, 2018-2024
 - Editor, 2013-2018
- Management Science:
 - Department Editor (Finance), 2013
 - Associate Editor (Finance), 2009-2012
- Journal of Financial Intermediation:
 - Editor, 2012-2013
 - Associate Editor, 2010-2012
- Journal of Corporate Finance, Guest Co-Editor, Special Issue on Corporate Finance Theory, 2012-2014

Short Academic Visits:

- University of Zurich, Visiting Professor, July 2024
- University of Colorado at Boulder, Lovell Visiting Scholar, November 2023
- University of South Carolina, Center for Financial Institutions Visiting Scholar, October 2023
- Aalto University, Visiting Professor, August 2023
- University of Texas at Austin, AIM Distinguished Visiting Scholar, April and September 2019
- Vienna Graduate School of Finance, Visiting Professor, June-July 2018
- University of Chicago Booth School of Business, Initiative on Global Markets, Visiting Fellow, April and October 2017
- Study Center Gerzensee and Swiss Finance Institute, Visiting Professor, August 2016
- University of Chicago Booth School of Business, Applied Theory Initiative, Visiting Scholar, November 2010

Longer Academic Visits:

- Goethe University Frankfurt, Metzler Visiting Professor, May-June and December 2007
- Princeton University, Department of Economics, Visiting Scholar, September 2000 - July 2001

Work with Policy Institutions:

- International Monetary Fund, Global Financial Stability Report, Academic Advisor, 2022

- Bank of Japan, Financial System Report, Academic Consultant, 2021
- Securities and Exchange Commission, Distinguished Visiting Scholar, 2016
- Bank of Canada, Visiting Scholar, 2015-
- Federal Reserve Bank of Richmond, Visiting Scholar, 2013, 2025
- Federal Reserve Bank of New York, Academic Consultant, 2011-2017, 2024-
- Committee on Capital Markets Regulation, Academic Consultant, 2010-2012
- Federal Reserve Bank of Philadelphia, Visiting Scholar, 2005- 2015

Consulting:

- Analysis Group, 2022
- King and Spalding LLP, 2020-2021
- Kirkland and Ellis LLP, 2018-2019

Podcasts:

- Host of Podcast Miniseries “The Future of Finance”, 2024-

EDUCATION

- Ph.D. in Economics, Tel-Aviv University, 2001
 - Dissertation: "Models of Self-Fulfilling Financial Crises"
 - Supervisor: Professor Elhanan Helpman
- M.A. in Economics, Tel-Aviv University, *Summa cum Laude*, 1998
- B.A. in Economics and Accounting, Tel-Aviv University, *Magna cum Laude*, 1994

EARLIER WORK EXPERIENCE

- Economist, Research Department, Bank of Israel, 1998-2000
- Economist, Personnel Division, Israel Defense Forces, 1995-1998
- Economist, Economic Models Ltd, Israel, 1994-1995

RESEARCH

Published Refereed Articles:

1. Itay Goldstein, Alexandr Kopytov, Lin Shen, and Haotian Xiang, “On ESG Investing: Heterogeneous Preferences, Information, and Asset Prices,” *Journal of Finance*, forthcoming
2. Itay Goldstein, Bibo Liu, and Liyan Yang, “Market Feedback: Evidence from the Horse's Mouth,” *Journal of Financial Economics*, vol. 180, article 104255, June 2026
3. Itay Goldstein, Yan Xiong, and Liyan Yang, “Information Sharing in Financial Markets,” *Journal of Financial Economics*, vol. 163, article 103967, January 2025
4. Itay Goldstein, Deeksha Gupta, and Ruslan Sverchkov, “Utility Tokens as a Commitment to Competition,” *Journal of Finance*, vol. 79(6), pp. 4197-4246, December 2024
5. Qi Chen, Itay Goldstein, Zeqiong Huang, and Rahul Vashishtha, “Liquidity Transformation and Fragility in the US Banking Sector,” *Journal of Finance*, vol. 79(6), pp. 3985-4036, December 2024
6. Itay Goldstein, Alexandr Kopytov, Lin Shen, and Haotian Xiang, “Bank Heterogeneity and Financial Stability,” *Journal of Financial Economics*, vol. 162, article 103934, December 2024
7. Richard Friberg, Itay Goldstein, and Kristine Hankins, “Corporate Responses to Stock Price Fragility,” *Journal of Financial Economics*, vol. 153, article 103795, March 2024

8. Itay Goldstein, Shijie Yang, and Luo Zuo, "The Real Effects of Modern Information Technologies: Evidence from the EDGAR Implementation," *Journal of Accounting Research*, vol. 61(5), pp. 1699-1733, December 2023
9. Eduardo Davila and Itay Goldstein, "Optimal Deposit Insurance," *Journal of Political Economy*, vol. 131(7), pp. 1676-1730, July 2023
10. Qi Chen, Itay Goldstein, Zeqiong Huang, and Rahul Vashishtha, "Bank Transparency and Deposit Flows," *Journal of Financial Economics*, vol. 146(2), pp. 475-501, November 2022
11. Itay Goldstein and Liyan Yang, "Commodity Financialization and Information Transmission," *Journal of Finance*, vol. 77(5), pp. 2613-2667, October 2022
12. Antonio Falato, Itay Goldstein, and Ali Hortacsu, "Financial Fragility in the COVID-19 Crisis: The Case of Investment Funds in Corporate Bond Markets," *Journal of Monetary Economics*, vol. 123, pp. 35-52, October 2021
13. Azi Ben-Rephael, Jaewon Choi, and Itay Goldstein, "Mutual Fund Flows and Fluctuations in Credit and Business Cycles," *Journal of Financial Economics*, vol. 139(1), pp. 84-108, January 2021
14. Itay Goldstein and Chong Huang, "Credit Rating Inflation and Firms' Investments," *Journal of Finance*, vol. 75(6), pp. 2929-2972, December 2020
15. Indraneel Chakraborty, Itay Goldstein, and Andrew MacKinlay, "Monetary Stimulus and Bank Lending," *Journal of Financial Economics*, vol. 136(1), pp. 189-218, April 2020
16. Itay Goldstein and Liyan Yang, "Good Disclosure, Bad Disclosure," *Journal of Financial Economics*, vol. 131(1), pp. 118-138, January 2019
17. Franklin Allen, Elena Carletti, Itay Goldstein and Agnese Leonello, "Government Guarantees and Financial Stability," *Journal of Economic Theory*, vol. 177, pp. 518-557, September 2018
18. Itay Goldstein and Yaron Leitner, "Stress Tests and Information Disclosure," *Journal of Economic Theory*, vol. 177, pp. 34-69, September 2018
19. Indraneel Chakraborty, Itay Goldstein and Andrew MacKinlay, "Housing Price Booms and Crowding-Out Effects in Bank Lending," *Review of Financial Studies*, vol. 31(7), pp. 2806-2853, July 2018
20. Itay Goldstein, Hao Jiang and David Ng, "Investor Flows and Fragility in Corporate Bond Funds," *Journal of Financial Economics*, vol. 126(3), pp. 592-613, December 2017
21. James Dow, Itay Goldstein and Alexander Guembel, "Incentives for Information Production in Markets where Prices Affect Real Investment," *Journal of the European Economic Association*, vol. 15(4), pp. 877-909, August 2017
22. Alex Edmans, Itay Goldstein and Wei Jiang, "Feedback Effects, Asymmetric Trading, and the Limits to Arbitrage," *American Economic Review*, vol. 105(12), pp. 3766-3797, December 2015
23. Philip Bond and Itay Goldstein, "Government Intervention and Information Aggregation by Prices," *Journal of Finance*, vol. 70(6), pp. 2777-2811, December 2015
24. Itay Goldstein and Liyan Yang, "Information Diversity and Complementarities in Trading and Information Acquisition," *Journal of Finance*, vol. 70(4), pp. 1723-1765, August 2015
25. Itay Goldstein, Yan Li and Liyan Yang, "Speculation and Hedging in Segmented Markets," *Review of Financial Studies*, vol. 27(3), pp. 881-922, March 2014
26. Itay Goldstein, Emre Ozdenoren and Kathy Yuan, "Trading Frenzies and Their Impact on Real Investment," *Journal of Financial Economics*, vol. 109(2), pp. 566-582, August 2013
27. Alex Edmans, Itay Goldstein and Wei Jiang, "The Real Effects of Financial Markets: The Impact of Prices on Takeovers," *Journal of Finance*, vol. 67(3), pp. 933-971, June 2012

28. Lucian Bebchuk and Itay Goldstein, "Self-Fulfilling Credit Market Freezes," *Review of Financial Studies*, vol. 24(11), pp. 3519-3555, November 2011
29. Itay Goldstein, Emre Ozdenoren and Kathy Yuan, "Learning and Complementarities in Speculative Attacks," *Review of Economic Studies*, vol. 78(1), pp. 263-292, January 2011
30. Qi Chen, Itay Goldstein and Wei Jiang, "Payoff Complementarities and Financial Fragility: Evidence from Mutual Fund Outflows," *Journal of Financial Economics*, vol. 97(2), pp. 239-262, August 2010
31. Philip Bond, Itay Goldstein and Edward Simpson Prescott, "Market-Based Corrective Actions," *Review of Financial Studies*, vol. 23(2), pp. 781-820, February 2010
32. Michael Bradley, Alon Brav, Itay Goldstein and Wei Jiang, "Activist Arbitrage: A Study of Open-Ending Attempts of Closed-End Funds," *Journal of Financial Economics*, vol. 95(1), pp. 1-19, January 2010
33. Qi Chen, Itay Goldstein and Wei Jiang, "Directors' Ownership in the U.S. Mutual Fund Industry," *Journal of Finance*, vol. 63(6), pp. 2629-2677, December 2008
34. Itay Goldstein and Alexander Guembel, "Manipulation and the Allocational Role of Prices," *Review of Economic Studies*, vol. 75(1), pp. 133-164, January 2008
35. Simon Gervais and Itay Goldstein, "The Positive Effects of Biased Self-Perceptions in Firms," *Review of Finance*, vol. 11(3), pp. 453-496, September 2007
36. Qi Chen, Itay Goldstein and Wei Jiang, "Price Informativeness and Investment Sensitivity to Stock Price," *Review of Financial Studies*, vol. 20(3), pp. 619-650, May 2007
37. Itay Goldstein and Assaf Razin, "An Information-Based Trade Off between Foreign Direct Investment and Foreign Portfolio Investment," *Journal of International Economics*, vol. 70(1), pp. 271-295, September 2006
38. Itay Goldstein and Ady Pauzner, "Demand Deposit Contracts and the Probability of Bank Runs," *Journal of Finance*, vol. 60(3), pp. 1293-1328, June 2005
39. Itay Goldstein, "Strategic Complementarities and the Twin Crises," *Economic Journal*, vol. 115, pp. 368-390, April 2005
40. Alex Cukierman, Itay Goldstein and Yossi Spiegel, "The Choice of Exchange Rate Regime and Speculative Attacks," *Journal of the European Economic Association*, vol. 2(6), pp. 1206-1241, December 2004
41. Itay Goldstein and Ady Pauzner, "Contagion of Self-Fulfilling Financial Crises due to Diversification of Investment Portfolios," *Journal of Economic Theory*, vol. 119(1), pp. 151-183, November 2004

Other Published Research Articles:

42. Itay Goldstein, Ming Yang, and Yao Zeng, "What Drives Money Competition: Comparative Advantage in Payments versus Reserves," *American Economic Association Papers and Proceedings*, forthcoming
43. Itay Goldstein, Chong Huang, and Liyan Yang, "Fragility of Financial Markets," *Annual Review of Financial Economics*, vol. 17, pp. 27-48, December 2025
44. Itay Goldstein, "The Role of Theory in Finance Research," *The Financial Review*, vol. 60(3), pp. 657-666, August 2025
45. Itay Goldstein, Chester Spatt, and Mao Ye, "The Next Chapter of Big Data in Finance," *Review of Financial Studies*, vol. 38(3), pp. 605-622, March 2025
46. Itay Goldstein, "Information in Financial Markets and Its Real Effects," *Review of Finance*, vol. 27(1), pp. 1-32, February 2023
47. Itay Goldstein and Yaron Leitner, "Stress Tests Disclosure: Theory, Practice, and New Perspectives," in *Handbook of Financial Stress Testing*, edited by J. Doyne Farmer, Alissa M. Kleinnijenhuis, Til Schuermann, and Thom Wetzer (Cambridge University Press), pp. 208-223, April 2022

48. Itay Goldstein, Ralph Koijen, and Holger Mueller, "COVID-19 and Its Impact on Financial Markets and the Real Economy," *Review of Financial Studies*, vol. 34(11), pp. 5135-5148, November 2021
49. Itay Goldstein, Chester Spatt, and Mao Ye, "Big Data in Finance," *Review of Financial Studies*, vol. 34(7), pp. 3213-3225, July 2021
50. Itay Goldstein, Wei Jiang, and G Andrew Karolyi, "To FinTech and Beyond," *Review of Financial Studies*, vol. 32(5), pp. 1647-1661, May 2019
51. Franklin Allen, Itay Goldstein, and Julapa Jagtiani, "The Interplay among Financial Regulations, Resilience, and Growth," *Journal of Financial Services Research*, vol. 53(2-3), pp. 141-162, June 2018
52. Itay Goldstein and Liyan Yang, "Information Disclosure in Financial Markets," *Annual Review of Financial Economics*, vol. 9, pp. 101-125, December 2017
53. Itay Goldstein, "Comment on 'Redemption Risk and Cash Hoarding by Asset Managers' by Morris, Shim, and Shin," *Journal of Monetary Economics*, vol. 89, pp. 88-91, August 2017
54. Thorsten Beck, Elena Carletti, and Itay Goldstein, "Financial Regulation in Europe: Foundations and Challenges," in *Economics without Borders: Economic Research for European Policy Challenges*, edited by Richard Blundell, Estelle Cantillon, Barbara Chizzolini, Marc Ivaldi, Wolfgang Leininger, Ramon Marimon, Laszlo Matyas, Frode Steen (Cambridge University Press), pp. 470-511, April 2017
55. Franklin Allen, Itay Goldstein, Julapa Jagtiani, and William Lang, "Enhancing Prudential Standards in Financial Regulations," *Journal of Financial Services Research*, vol. 49(2-3), pp. 133-151, June 2016
56. Itay Goldstein and Chong Huang, "Bayesian Persuasion in Coordination Games," *American Economic Review Papers and Proceedings*, vol. 106(5), pp. 592-596, May 2016
57. Itay Goldstein and Assaf Razin, "Three Branches of Theories of Financial Crises," *Foundations and Trends in Finance*, vol. 10(2), pp. 113-180, December 2015
58. Franklin Allen, Elena Carletti, Itay Goldstein, and Agnese Leonello, "Moral Hazard and Government Guarantees in the Banking Industry," *Journal of Financial Regulation*, vol. 1(1), pp. 30-50, March 2015
59. Itay Goldstein and Dirk Hackbarth, "Corporate Finance Theory: Introduction to Special Issue," *Journal of Corporate Finance*, vol. 29, pp. 535-541, December 2014
60. Itay Goldstein and Hareesh Sapra, "Should Banks' Stress Test Results be Disclosed? An Analysis of the Costs and Benefits," *Foundations and Trends in Finance*, vol. 8, pp. 1-54, March 2014
61. Philp Bond, Alex Edmans, and Itay Goldstein, "The Real Effects of Financial Markets," *Annual Review of Financial Economics*, vol. 4, pp. 339-360, December 2012
62. Itay Goldstein, "Empirical Literature on Financial Crises: Fundamentals vs. Panic," in *The Evidence and Impact of Financial Globalization*, edited by Gerard Caprio (Elsevier, Amsterdam), pp. 523-534, December 2012

Selected Working Papers:

63. Sean Cao, Itay Goldstein, Jie He, and Yabo Zhao, "Market Feedback about Emerging Technologies"
64. Qi Chen, Itay Goldstein, Rahul Vashishtha, and Benda Yin "Earnings Information Spillovers and Depositor Contagion"
65. Winston Dou, Itay Goldstein, and Yan Ji, "AI-Powered Trading, Algorithmic Collusion, and Price Efficiency"
66. Winston Dou, Itay Goldstein, and Yan Ji, "Financial Market Fragility in the Era of AI Planning"
67. Winston Dou, Itay Goldstein, Zigang Li, and Liyan Yang, "Human Edge, Machine Limits: AI-Human Competition in Financial Markets"

68. Chuck Fang and Itay Goldstein, “Target Allocation Funds, Strategic Complementarities, and Market Fragility”
69. Michael Gelman, Itay Goldstein, and Andrew MacKinlay, “Bank Diversification and Lending Resiliency”
70. Michael Gelman, Itay Goldstein, and Andrew MacKinlay, “Monetary Policy in the Age of Universal Banking”
71. Itay Goldstein, Chong Huang, and Liyan Yang, “Open Banking under Maturity Transformation”
72. Itay Goldstein, Ming Yang, and Yao Zeng, “Payments, Reserves, and Financial Fragility”

Columns in the Popular Press:

- Michael Gelman, Itay Goldstein, and Andrew MacKinlay, “The Bright Side of Bank Diversification,” *The Banker*, August 2023
- Itay Goldstein and Yao Zeng, “SVB: US Regulators Have Generated a Moral Hazard,” *The Banker*, March 2023
- Itay Goldstein, Bibo Liu, and Liyan Yang, “The Real Effects of the Chinese Stock Market,” *Vox-China*, September 2021
- Itay Goldstein, “As Inflation Risk Rises, Banks Should Step Up Stress Tests,” *The Banker*, August 2021
- Itay Goldstein, “Lessons from Corporate Bond Market Fragility,” *The Banker*, April 2021
- Itay Goldstein, “Why We Should Worry about Trading Frenzies,” *The Banker*, March 2021
- Itay Goldstein, Julapa Jagtiani, and Aaron Klein, “Fintech and the New Financial Landscape,” *Banking Perspectives*, March 2019
- Thorsten Beck, Elena Carletti, and Itay Goldstein, “The Current State and Future Challenges of Financial Regulation,” *Vox-EU*, November 2016
- Indraneel Chakraborty, Itay Goldstein and Andrew MacKinlay, “Dark Side of Housing-Price Appreciation,” *Vox-EU*, November 2013
- Itay Goldstein and Assaf Razin, “Theories of Financial Crises,” *Vox-EU*, March 2013
- Lucian Bebchuk and Itay Goldstein, “How to Give Banks Confidence to Lend to Businesses,” *Financial Times*, December 2008

TEACHING EXPERIENCE

Wharton School, University of Pennsylvania

- International Banking, MBA, Executive MBA, and Undergraduate Programs, 2025-
- Financial Economics under Imperfect Information, PhD Program, 2024-
- Corporate Finance, Executive MBA Program, 2015-2023
- Advanced Corporate Finance, Executive MBA Program, 2013-
- Corporate Finance and Financial Institutions, PhD Program, 2009-
- Advanced Corporate Finance, MBA Program, 2005-2018

Fuqua School, Duke University

- Corporate Finance, Executive MBA Program, 2003-2004
- Corporate Finance, MBA Program, 2002-2004

Executive Education

- Aresty Institute of Executive Education, Wharton School, 2012-
 - “Emerging CFO Program,” Academic Director, 2024-

- “Advanced Finance Program,” Shanghai Advanced Institute of Finance and Wharton, Academic Director, 2019-2023
- “Advanced Corporate Finance,” Academic Director, 2018-
- Sessions on various topics in different programs; topics include: valuation, capital structure, cost of capital, real options, mergers and acquisitions, current financial markets, financial markets banking and fragility, asset liability management, the financial sector in the US, FinTech, AI in finance

Other

- Microeconomics, under-graduate level, The Open University, Tel Aviv, 1998-2000
- International Macroeconomics, graduate level, Tel-Aviv University, 1999 (TA)

OTHER ACADEMIC ACTIVITIES AND RECOGNITIONS

Keynote Speeches:

- Keynote Speaker at the Midwest Finance Association Annual Meeting, Chicago, March 2026
- Keynote Speaker at the CEMLA Dallas Fed Financial Stability Workshop, San Antonio, November 2025
- Keynote Speaker at the Southern Finance Association Annual Conference, Orlando, November 2025
- Keynote Speaker at the Federal Reserve Bank of Cleveland “Financial Stability” Conference, November 2025
- Keynote Speaker at Wolfe Research Annual Global Quantitative & Macro Investment Conference, October 2025
- Keynote Speaker at the IWH-FIN-FIRE “Challenges to Financial Stability” Workshop, Halle, September 2025
- Keynote Speaker at the Society for Experimental Finance Annual Conference, Maastricht, June 2025
- Keynote Speaker at London Business School Summer Finance Symposium, June 2025
- Keynote Speaker at University of Illinois at Chicago Finance Conference, May 2025
- Keynote Speaker at University of Texas at Dallas Finance Conference, September 2024
- Keynote Speaker at Stanford Institute for Theoretical Economics Workshop on the Economics of Transparency, September 2024
- Keynote Speaker at Aarhus Workshop on Strategic Interaction in Corporate Finance, August 2024
- Keynote Speaker at Forum for Deans and Finance Department Chairs, Zhejiang University, November 2023
- Keynote Speaker at the Fixed Income and Financial Institutions Conference, University of South Carolina, October 2023
- Keynote Speaker at the Chinese Finance Annual Meeting, CUF, October 2023
- Keynote Speaker at the Fed-Maryland Short-Term Funding Markets Conference, May 2023
- Keynote Speaker at the Australian Finance and Banking Conference, December 2022
- Keynote Speaker at the Central Bank Conference on the Microstructure of Financial Markets, Reserve Bank of Australia, December 2022
- Keynote Speaker at the Warwick Business School Gillmore Centre Conference on DeFi and Digital Currencies, September 2022
- Keynote Speaker at the Frankfurt School, Deutsche Bundesbank, and CEPR Conference on “Regulating Financial Markets,” August 2022
- Keynote Speaker at the EIASM Workshop on Accounting and Economics, Erasmus University, July 2022

- Keynote Speaker at the Research Symposium on Finance and Economics, Krea University, June 2022
- Keynote Speaker at the Copenhagen Business School Conference on Financial Frictions, June 2022
- Keynote Speaker at the Purdue FinTech Conference, May 2022
- Keynote Speaker at the Georgia State University FinTech Conference, February 2022
- Keynote Speaker at the Annual Conference on Asia-Pacific Financial Markets, Seoul, December 2021
- Keynote Speaker at the Conference on Financial Economics and Accounting, Indiana University, November 2021
- Keynote Speaker at the Indian School of Business Summer Research Conference in Finance, August 2021
- Keynote Speaker at the European Finance Association Annual Meeting, Bocconi University, August 2021
- Keynote Speaker at the Mid-Atlantic Research Conference in Finance, Villanova University, March 2021
- Keynote Speaker at the Greater China Area Finance Conference, Xiamen University, December 2020
- Keynote Speaker at the Fixed Income and Financial Institutions Conference, University of South Carolina, October 2020
- Keynote Speaker at the Santiago Finance Workshop, December 2019
- Keynote Speaker at the Corporate Finance Theory Symposium, University of Cambridge, September 2019
- Keynote Speaker at the Swedish House of Finance Conference on “Financial Markets and Corporate Decisions,” August 2019
- Keynote Speaker at the Finance Forum (Annual Meeting of the Spanish Finance Association), July 2019
- Keynote Speaker at the Tsinghua International Corporate Governance Conference, December 2018
- Keynote Speaker at the Lisbon Meetings in Game Theory and Applications, October 2018
- Keynote Speaker at the Bank of England Conference (joint with Imperial, LSE, and CEPR) on “Non-bank Financial Institutions and Financial Stability,” September 2018
- Keynote Speaker at the First Biennial Banca d’Italia and Bocconi University Conference on “Financial Stability and Regulation,” April 2018
- Keynote Speaker at the Hong Kong University of Science and Technology Finance Symposium, December 2017
- Keynote Speaker at the Barcelona GSE Summer Forum, Workshop on “Information Frictions: Applications, Theories, and Tests,” June 2017
- Keynote Speaker at the Barcelona GSE Summer Forum, Workshop on “Financial Intermediation and Risk,” June 2017
- Keynote Speaker at the Oxford Financial Intermediation Theory Conference, September 2015
- Keynote Speaker at the University of Toronto and Bank of Canada Conference on “Liquidity Risk in Asset Management,” September 2015
- Keynote Speaker at the University of Maryland and Clearing House Conference on “the Intended and Unintended Consequences of Financial Reform,” May 2015

Invited PhD Mini-Courses and Lectures

- Frankfurt Summer School (organized by Bundesbank and SAFE), 2025
- Finance Theory Group and University of Washington Summer School, 2025
- Society for Experimental Finance Summer School, 2025
- University of Zurich, 2024

- Duke Accounting Theory Summer School, 2024
- Cornell University, 2024
- Aalto University, 2023
- Duke Accounting Theory Summer School, 2022
- INSEAD, 2019
- Financial Management Association, Overview and Research Ideas session, 2019
- Finance Theory Group and Wharton Summer School, 2019
- University of Texas at Austin, 2019
- Vienna Graduate School of Finance, 2018
- Finance Theory Group and Washington University Summer School, 2017
- Securities and Exchange Commission, 2016
- Ohio State University, 2016
- Study Center Gerzensee and Swiss Finance Institute, 2016
- Finance Theory Group and Washington University Summer School, 2015
- Financial Management Association, Overview and Research Ideas session, 2013
- IMF Institute, 2012
- IMF Institute, 2009
- Goethe University, Frankfurt, 2007
- Deutsche Bundesbank, 2007

Other Invited Lectures and Panels (Selected)

- Invited Talk at the Wolfe Research Annual AI in Finance Conference, March 2026
- Panel Speaker on “Is AI Going to Take My Job?” at the Corporate Funds & Insurance Portfolios Roundtable, Institutional Investor Institute, Washington, March 2026
- Invited Speaker at the Trader Forum Annual Conference, Institutional Investor Institute, Baltimore, March 2026
- Panel Moderator on “Artificial Intelligence in Finance: Opportunities and Risks”, at the Wharton Future of Finance Forum, Washington, January 2026
- Invited Presentation at the Bellagio Group Meeting, London, January 2026
- Panel Speaker on “Generative AI and Finance Scholarship”, American Finance Association, Philadelphia, January 2026
- Panel Speaker on “How Does DeFi Fit into the Future of Finance?”, American Finance Association, Philadelphia, January 2026
- Invited Speaker at ISAT Virginia Tech Workshop on AI Agents in Financial Markets, Alexandria, December 2025
- Invited Speaker at the Federal Reserve Bank of Philadelphia Fintech Conference, November 2025
- Panel Speaker at the Dallas Fed Conference on “The Evolving Landscape of Bank Funding”, October 2025
- Invited Presentation at the Financial Advisory Roundtable, Federal Reserve Bank of New York, October 2025
- Panel Moderator at IMF-WIFPR Conference on “The Evolving Global Financial Architecture”, June 2025
- Panel Speaker at the ECB NY Fed Conference on Non-Bank Financial Institutions, Frankfurt, June 2025
- Invited Lecture at the Atlanta Fed and University of Virginia Conference on “Financial Intermediaries, Markets, and Monetary Policy”, April 2025
- Panel Speaker at Eastern Finance Association Early Career Forum, Philadelphia, April 2025
- Speaker at the Finance Theory Group Panel on Impact of Theory Research, New York University, October 2024

- Panel Speaker at IMF Event Launching the Global Financial Stability Report, International Institute of Finance, Washington DC, October 2024
- Panel Speaker and Moderator on “Passive Investing vs. Active Investing” at Clark Center Finance Experts Conference, University of Chicago, October 2024
- Panel Speaker at IMF-WIFPR Conference on “Financial and Real Implications of Technologies, AI, and Cyber Risks”, June 2024
- Panel Speaker at the Finance Theory Group "Bridging Theory and Empirical Research in Finance" conference, Boston College, June 2024
- Speaker in BIS/FINMA/SNB Conference on “Tackling the Risks in Systemically Relevant Banks”, Basel, May 2024
- Panel Moderator on “Optimal Deposit Insurance, New Perspectives for Policy”, Conference on Rethinking Optimal Deposit Insurance, Yale, April 2024
- Invited Lecture and Panel, World Salon Global Future Forum, New York City, January 2024
- Invited Lecture, Principles for Responsible Investment, January 2024
- Speaker on Editors Panel, FEDSA Annual Meeting, the PhD Project, San Antonio, January 2024
- Lovell Lecture, University of Colorado at Boulder, November 2023
- Invited Lecture at the Center for Financial Institutions, University of South Carolina, October 2023
- Panel Moderator on “Leverage and Financial Stability”, FARFE Conference, MIT, October 2023
- Invited Lecture and Panel, Wharton Future of Finance Forum, October 2023
- Invited Speaker in the Conference in Honor of Art Raviv, Northwestern University, October 2023
- Panel Speaker on “Advances in Market Microstructure,” Wharton Jacobs Levy Conference, New York, September 2023
- Invited Speaker at the Digital Finance Seminar, Columbia University, September 2023
- Invited Opening Talk at the Finance Theory Group Summer School, University of Washington, June 2023
- Panel Speaker at IMF-WIFPR Conference on “Non-Bank Financial Intermediation, Financial Stability, and Policy Responses”, May 2023
- Panel Speaker at Chicago Fed Workshop on Non-Bank Financial Intermediaries, April 2023
- Invited Talk at Becker Friedman Institute, Conference on “Firms’ Cost of Capital, Discount Rates, and Investment,” University of Chicago, March 2023
- Moderator of Roundtable on “the Future of Finance” at the Wharton Global Forum, Singapore, March 2023
- Masterclass on “FinTech and Decentralized Finance” at the Wharton Global Forum, Singapore, March 2023
- Invited Talk at the Shanghai Distinguished Finance Speaker Webinar series, June 2022
- Invited Talk at the Wolfe Research QES ESG Conference, May 2022
- Speaker at the Finance Theory Group FinTech Panel, Cornell University, April 2022
- Invited Lecture at the Pacific Center for Asset Management Meeting, January 2022
- Panel Speaker at the Vaduz Roundtable on “The Financial System 2030,” September 2021
- Speaker at FIRN Fireside Chats with Journal Editors, June 2021
- Speaker at CSWEP-AFFECT Fireside Chats with Journal Editors, May 2021
- Panel Speaker at the Financial Stability Board Workshop on “Liquidity Risk in Open-Ended Funds,” May 2021
- Panel Speaker at the Swiss National Bank Money Market Event on Digital Transformation, April 2021
- Invited Lecture at the Crypto and Blockchain Economics Research Forum, March 2021

- Invited Lecture and Panel Participation at the Darden-ICI Academic and Practitioner Symposium on Mutual Funds and ETFs, February 2021
- Keynote Panel Speaker at the Boca Corporate Finance and Governance Conference, November 2020
- Invited Lecture at One Day University Lecture Series, October 2020
- Panel Speaker at “Blockchain Economics” Special Session, Financial Management Association Annual Meeting, October 2020
- Panel Speaker at “Diversity Emerging Scholars Initiative” Event, Financial Management Association Annual Meeting, October 2020
- Panel Speaker at Journal Editors Plenary Session, University of Texas at Austin PhD Student Symposium, August 2020
- Invited Lecture at the Global Virtual Seminar Series on Fintech, Georgetown University, June 2020
- Panel Speaker at Brookings Institution Event on “Covid-19 and the Financial System,” May 2020
- Panel Speaker at the “Americans for Financial Reform” Convening on “Investment Company Regulation,” December 2019
- Panel Speaker at the Third Annual Philadelphia Fed FinTech Conference, November 2019
- Panel Speaker at Penn ILE Insights from Practice Program on “Stock Prices and Fair Value,” October 2019
- Panel Speaker at Journal Editors Roundtable, Financial Management Association Annual Meeting in New Orleans, October 2019
- Panel Speaker at the IMF Conference on “Rethinking Financial Stability: The FSAP at 20,” October 2019
- Speaker at Finance Theory Group 10th Anniversary Dinner, “Finance Theory Group (FTG): Past, Present, and Future,” September 2019
- Panel Speaker at the Swedish House of Finance Conference on “Financial Markets and Corporate Decisions,” August 2019
- Invited Talk at the Annual High Yield Bond Conference of the CFA Society New York, June 2019
- Panel Speaker at the Inaugural New York Fed Conference on FinTech, March 2019
- Invited Talk, “Ten Years after the Financial Crisis,” at the Penn Wharton China Center, December 2018
- Panel Speaker at the Forum on Corporate Finance, Practitioner Program, University of Texas at Austin, October 2018
- Invited Talk, “Tradeoffs in Disclosure,” at the Systemic Risk Integration Forum, Federal Reserve Board, February 2018
- Panel Speaker at the Jewish Communal Fund Economic Outlook Forum, October 2017
- Invited Lecture, “Optimal Deposit Insurance,” at the International Association of Deposit Insurers Research Conference, June 2017
- Panel Speaker at the Financial Stability Board Workshop on “Evaluating the Effects of the G20 Financial Regulatory Reforms,” February 2017
- Panel Speaker at the IMF-LSE Symposium on “Macprudential Stress Test and Policies: A Framework,” December 2016
- Panel Speaker at the Bank of Canada Conference on “Central Bank Models: The Next Generation,” November 2016
- Panel Speaker at the IMF Conference on “The Financial System Today: Better, Safer, Stronger?,” April 2016
- Panel Speaker at the CME Group and MSRI Award Reception Panel on “Non-Bank Runs and Financial Crises,” February 2016
- Panel Speaker at the Financial Stability Oversight Council (FSOC) Conference on Asset Management, May 2014

- Panel Speaker at the Financial Management Association Doctoral Consortium, October 2013
- Panel Speaker at the Committee on Capital Markets Regulation Capital Study Meeting, April 2012

Other Policy Roundtables (Selected)

- Research Advisory Panel, Bank for International Settlements, September 2016, September 2018, September 2020, June 2021, March 2022, September 2022, April 2023
- Roundtable on “Holistic Review of the March Market Turmoil,” Financial Stability Board, September 2020
- Roundtable on “Enhancing Supervisory Stress Test Transparency,” Federal Reserve Board, January 2018
- Roundtable on the “Stress Testing Research Agenda,” Office of Financial Research, August 2012

Awards, Grants and Fellowships (selected):

- Southern Finance Association Distinguished Scholar, 2025
- Marshall Blume Prize in Financial Research (Rodney L. White Center), honorable mention, 2025
- China FinTech Research Conference (CFTRC) Best Paper Award, 2024
- IRF Best Paper Award at the Asian Finance Association, 2024
- ABFER-JFDS Conference on AI and FinTech Best Paper Award, 2024
- Jacob Gold & Associates Best Paper Prize at the ASU Sonoran Winter Finance Conference, 2024
- Melbourne Asset Pricing Meeting Best Paper Award, 2023
- University of Pennsylvania Provost’s Award for Distinguished PhD Teaching and Mentoring, 2022
- Rising Star in Finance Award (Awarded by Fordham University in conjunction with Imperial College and New York University), 2021
- International Finance and Banking Society Best Paper Award, 2021
- China International Forum on Finance and Policy Best Paper Award, 2021
- Midwest Finance Association Outstanding Paper Award, 2020
- Chicago Financial Institutions Conference Best Paper Award, 2016
- Cooperation on European Research in Economics (COEURE) Project Grant, 2015
- MIT Asia Conference in Accounting Best Paper Award, Runner-Up, 2015
- Finalist for Cavalcade Best Paper in Corporate Finance in honor of Jerome A. Chazen, SFS Cavalcade 2015
- IRRC and Milstein Center Grant on the Use and Misuse of Stock Prices, 2014
- Marshall Blume Prize in Financial Research (Rodney L. White Center), first prize, 2013
- Excellence in refereeing award, *American Economic Review*, 2012
- Marshall Blume Prize in Financial Research (Rodney L. White Center), first prize, 2011
- Meritorious service award, *Management Science*, 2010
- Terker Family Prize in Investment Research (Rodney L. White Center), honorable mention, 2009
- Excellence in refereeing award, *American Economic Review*, 2008
- Nominated for Smith Breeden Prize for the best article published in the *Journal of Finance*, 2005
- Rodney White Center grant, 2004-2007

- CIBER grant, Duke University, 2001-2002 and 2003-2004
- Fellowship, Department of Economics, Princeton University, 2000-2001
- Wolf Foundation fellowship for outstanding Ph.D. students, 2000
- Gideon Fishelson fellowship for M.A. dissertation, 1998
- Eitan Berglas School of Economics fellowship, 1998-1999
- Handlesman fellowship for outstanding students, 1994
- Dean's list, Tel-Aviv University, 1992-1993

Conference Co-Organizer:

- Wharton Conference on Liquidity and Financial Fragility: 2012-
- Penn-NYU Conference on Law and Finance: 2012-
- Wharton Initiative on Financial Policy and Regulation, Roundtables, Webinars, and Speaker Events: 2021-
- IMF and Wharton Initiative on Financial Policy and Regulation Conferences: 2023-
- Yale and Wharton Initiative on Financial Policy and Regulation Conference on Rethinking Optimal Deposit Insurance: 2024
- RFS-NBER Conferences on Big Data and AI in Financial Markets: 2019-
- RFS-Columbia AI in Finance Conference: 2024
- RFS-ECB Macro-Finance Conference: 2021
- RFS-Georgia State FinTech Conference (RFS Sponsoring Editor): 2020-2024
- Yale Conference on “The Financial Crisis Ten Years Afterwards” (RFS Sponsoring Editor), August 2018
- RFS FinTech Initiative Conference: May 2017, March 2018
- Texas Finance Festival (RFS Sponsoring Editor): 2015-2021
- Federal Reserve Bank of Philadelphia:
 - Third Annual FinTech Conference, 2019
 - FinTech and the New Financial Landscape, 2018
 - The Interplay between Financial Regulations, Resilience, and Growth, 2016
 - Enhancing Prudential Standards in Financial Regulations, 2014
- Finance Theory Group:
 - Summer School, 2015 (Washington University), 2017 (Washington University), 2019 (Wharton)
 - Workshops, 2009 (MIT), 2011 (Wharton)
- Third FARFE Conference, MIT, 2011
- Third Annual Conference of the Paul Woolley Centre for the Study of Capital Market Dysfunctionality, LSE, 2010

Conference Program Committee Member:

- AI in Finance Conference, 2025-
- AIM Investment Conference (University of Texas at Austin), 2016, 2019
- CEPR and IESE Conference on Financial Stability and Regulation, 2014
- China Star Tour Selection Committee, 2020-2023
- Cleveland Fed and Office for Financial Research Conference on Financial Stability, 2020
- European Finance Association Annual Meeting
 - Best Doctoral Students Paper Prize Committee: 2019
 - Track Chair: 2018
 - Committee Member: 2010-2013
- Federal Reserve/Maryland Short-Term Funding Markets Conference, 2018-
- FDIC/JFSR Bank Research Conference, 2014, 2018
- Financial Intermediation Research Society Annual Meeting, 2010-2016
- Financial Management Association Annual Meeting, 2008-2012

- HEC Annual Hedge Fund Conference, 2011
- IDC Caesarea Center Annual Conference, 2009-2019
- IESE Workshop on AI in Finance, 2025
- JAR / NY Fed Conference on Disclosure in the Financial Services Industry, 2012
- Lapland Financial Institutions Summit, 2025
- NY Fed FinTech Conference, 2020
- NYU / NY Fed Conference on Financial Intermediation, 2012-2019
- Tel Aviv Finance Conference, 2010-2023
- Texas A&M Young Scholar Finance Consortium, 2016-2018, 2025
- UniCredit Conference on Banking and Finance, 2008
- University of Kentucky Finance Conference, 2018-
- Utah Winter Finance Conference, 2010-2025
- Washington University Conference on Corporate Finance, 2008-2012, 2018
- Western Finance Association Annual Meeting, 2006-

Refereeing Activity:

American Economic Review, Bank of England Discussion Paper Series, BE Journals in Macroeconomics, BE Journals in Theoretical Economics, Danish Council for Independent Research, Econometrica, Economic Journal, Economic Theory, Economica, European Central Bank Discussion Paper Series, European Economic Review, Finance Research Letters, Games and Economic Behavior, International Economic Review, Israel Economic Review, Israeli Science Foundation, Japanese Economic Review, Journal of Accounting Research, Journal of Banking and Finance, Journal of Business, Journal of Economic Behavior and Organization, Journal of Economic Literature, Journal of Economic Theory, Journal of Economics and Management Strategy, Journal of the European Economic Association, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of International Business Studies, Journal of International Economics, Journal of International Money and Finance, Journal of Labor Economics, Journal of Mathematical Economics, Journal of Monetary Economics, Journal of Money Credit and Banking, Journal of Political Economy, Management Science, National Science Foundation, Quarterly Journal of Economics, RAND Journal of Economics, Review of Corporate Finance Studies, Review of Economic Studies, Review of Finance, Review of Financial Studies, Scandinavian Journal of Economics, Social Sciences and Humanities Research Council of Canada, Southern Economic Journal, Theoretical Economics, UK Economic and Social Research Council

Invited Academic Seminar Presentations:

American University, Arizona State University, Bank of Canada, Bank of England (2 occasions), Bank for International Settlements (2 occasions), Bank of Israel (several occasions), Bank of Italy, Bank of Spain, Baruch College, BI Norwegian Business School, Binghamton University, Bocconi University, Boston College, Boston University, Brandeis University, Brigham Young University, Carnegie Mellon University (2 occasions), Chinese University of Hong Kong, Columbia University (several occasions), Cornell University (several occasions), Cornerstone Research, Dartmouth College (2 occasions), Deutsche Bundesbank (2 occasions), Drexel University, Duke University (several occasions), Einaudi Institute for Economics and Finance, Emory University, European Central Bank (several occasions), Federal Reserve Bank of Atlanta, Federal Reserve Bank of Boston, Federal Reserve Bank of New York (several occasions), Federal Reserve Bank of Philadelphia (several occasions), Federal Reserve Bank of Richmond (several occasions), Federal Reserve Board of Governors (several occasions), Financial Industry Regulatory Authority, Florida International University, Frankfurt School of Finance and Management, George Mason University, George Washington University, Georgetown University, Georgia Institute of Technology, Georgia State University, Goethe University Frankfurt (several occasions), Harvard University (several occasions), Hebrew University, HEC and EPFL

Lausanne, HEC Montreal (2 occasions), HEC Paris, Higher School of Economics Moscow, Hong Kong Baptist University, Hong Kong University, Imperial College (2 occasions), Indiana University, INSEAD (2 occasions), International Monetary Fund (several occasions), Investment Company Institute, Iowa State University, ISCTE Lisbon, Johns Hopkins University (2 occasions), Lehigh University, London Business School (several occasions), London School of Economics (several occasions), Mannheim University, Massachusetts Institute of Technology (several occasions), McGill University (2 occasions), Michigan State University (several occasions), New York University (several occasions), Norges Bank, Northwestern University (2 occasions), Notre Dame University (2 occasions), Office of Financial Research, Ohio State University (2 occasions), Pennsylvania State University (several occasions), Princeton University (several occasions), Purdue University, Renmin University, Rice University, Rutgers University (several occasions), Securities and Exchange Commission (several occasions), Southern Methodist University, Stanford University (several occasions), Stockholm School of Economics, Tel Aviv University (several occasions), Temple University, Texas A&M University, Tsinghua PBC, Tulane University (2 occasions), University of Arizona, University of British Columbia (2 occasions), University of California at Berkeley (2 occasions), University of California at Irvine (2 occasions), University of California at Los Angeles (several occasions), University of California at San Diego (several occasions), University of Cambridge, University of Chicago (2 occasions), University College London, University of Colorado at Boulder (2 occasions), University of Delaware, University of Florida, University of Georgia, University of Houston (2 occasions), University of Illinois at Urbana Champaign, University of Maryland (several occasions), University of Memphis, University of Miami (several occasions), University of Michigan (2 occasions), University of Minnesota (several occasions), University of North Carolina at Chapel Hill (several occasions), University of Oxford, University of Pennsylvania (several occasions), University of Pittsburgh, University of Rochester, University of South Carolina, University of Southern California, University of Texas at Austin (several occasions), University of Texas at Dallas (2 occasions), University of Toronto (2 occasions), University of Utah (2 occasions), University of Virginia (2 occasions), University of Washington, University of Wisconsin at Madison (2 occasions), University of Zurich, Vanderbilt University, Vienna Graduate School of Finance, Villanova University (2 occasions), Washington University (several occasions), Western University, Yale University (several occasions), Yeshiva University, York University

Papers Presented in Academic Conferences (partial information; including some presentations by co-authors):

- Adam Smith Asset Pricing Conference: 2012
- Adam Smith Corporate Finance Conference: 2014 (joint session with Asset Pricing)
- AIM Investment Conference (University of Texas at Austin): 2016
- American Economic Association: 2007, 2008, 2010 (2 papers), 2015 (2 papers), 2016, 2017, 2018, 2020, 2026
- American Finance Association: 2003, 2007, 2008, 2009, 2010, 2011 (2 papers), 2013, 2015, 2016 (3 papers), 2017, 2018, 2019 (2 papers), 2021 (4 papers), 2022 (4 papers), 2023, 2025 (2 papers), 2026
- Arizona State University Sonoran Winter Finance Conference: 2024
- Banca d'Italia and Bocconi University Conference on "Financial Stability and Regulation": 2020
- Bank of Portugal "Financial Intermediation" Conference: 2009, 2013
- Bank of Sweden "Beliefs and Business Cycles" Conference: 2011
- Barcelona GSE Summer Forum: 2013, 2014, 2015, 2017 (2 papers), 2024
- BIS "Banking and Regulation: The Next Frontier" Conference: 2015
- BIS Research Network meeting on Banking and Asset Management: 2014, 2016
- Boston College, Center for Asset Management: 2006
- Carnegie Mellon, "Credit Rating Agencies" Conference: 2015

- CEBRA Workshop on “Commodities and Macroeconomics”: 2018
- CEPR “International Capital Markets” Conferences: 2000, 2001, 2002
- CEPR and IESE Conference on “Financial Stability and Regulation”: 2014
- CESifo and IESE “Complementarities and Information” Conference: 2007
- Center for Financial Studies “Liquidity” Conferences: 2000, 2003
- Central Bank Conference on the Microstructure of Financial Markets: 2021
- Chicago Financial Institutions Conference: 2016
- Chicago-Minnesota Accounting Theory Conference: 2010
- China International Conference in Finance: 2011, 2014 (2 papers), 2015, 2016, 2019, 2021 (3 papers), 2022
- China International Forum on Finance and Policy: 2021
- Cowles Foundation Conference on the Economics of Cryptocurrencies: 2021
- Duke UNC Asset Pricing Conference: 2024
- Econometric Society: 2003 (Summer), 2014 (Winter), 2022 (Winter)
- European Central Bank “Corporate Finance and Monetary Policy” Conference: 2006
- European Central Bank “Macroprudential Policy and Research” Conference: 2019
- European Central Bank “Optimal Size of the Financial Sector” Conference: 2014
- European Finance Association: 2002, 2006, 2011, 2012, 2013 (2 papers), 2016, 2020, 2021, 2022, 2023, 2024 (3 papers)
- European Summer Symposium in Economic Theory (Gerzensee): 2011
- European Winter Finance Summit: 2016
- FDIC-JFSR Bank Research Conference: 2007, 2013, 2016
- Federal Reserve Bank of Atlanta Financial Markets Conference: 2016
- Federal Reserve Bank of Atlanta “The Role of Liquidity in the Financial System” Conference: 2015
- Federal Reserve Bank of Atlanta “The Impact of Extraordinary Monetary Policy” Conference: 2016
- Federal Reserve Bank of Atlanta “Financial Stability and the Coronavirus Pandemic” Conference: 2020
- Federal Reserve Bank of Cleveland “Financial Crises” Conference: 2008
- Federal Reserve Bank of New York Workshop on Money and Payments: 2010
- Federal Reserve Bank of New York FinTech Conference: 2022
- Federal Reserve Bank of Philadelphia “Enhancing Prudential Standards in Financial Regulations” Conference: 2014
- Federal Reserve Bank of Philadelphia “The Interplay between Financial Regulations, Resilience, and Growth” Conference: 2016
- Fields Institute, Forum on Systemic Stability and Liquidity: 2010
- Finance Down Under Conference: 2017 (2 papers)
- Finance Theory Group Workshop: Fall 2010, Spring 2011, Spring 2014, Fall 2017, Spring 2022, Spring 2024
- Financial Economics and Accounting: 2003, 2015, 2017, 2021
- Financial Intermediation Research Society: 2004 (2 papers), 2006 (3 papers), 2009, 2010, 2012 (3 papers), 2013, 2014 (2 papers), 2015, 2016, 2017, 2019 (2 papers), 2022, 2023, 2024, 2025
- Financial Research Association: 2005, 2011
- Florida State University SunTrust Beach Conference: 2014
- Future of Financial Information Conference: 2020, 2021
- Georgia State Conference on Risk and Incentives: 2012
- Georgia Tech International Finance Conference: 2004
- ICI Academic & Practitioner Conference on Mutual Funds and ETFs: 2015
- IDC Caesarea Center Annual Conference: 2005, 2010, 2013, 2017
- IDC Caesarea Center Summer Conference: 2013, 2015

- IESE Workshop on AI in Finance: 2025
- IMF Annual Research Conference: 2009
- INSEAD Finance Symposium: 2020, 2021
- International Finance and Banking Society Conference: 2021
- International Moscow Finance Conference: 2020
- IRRIC Institute Stock Price Use, Misuse Conference: 2014
- Jackson Hole Finance Conference: 2016, 2024
- JAR / NY Fed Conference on Disclosure in the Financial Services Industry: March and September 2012
- Macro Finance Society Workshop: 2023
- Mid-Atlantic Research Conference in Finance: 2021
- Midwest Finance Association: 2020, 2021 (2 papers), 2022 (3 papers), 2023, 2024 (3 papers)
- MIT Asia Conference in Accounting: 2015
- MIT Golub Center Conference: 2021
- NBER: Asset Pricing (Summer 2024), Capital Markets and the Economy (Summer 2007 (2 papers), Summer 2010 Summer 2021), Corporate Finance (Summer 2008, Fall 2009, Fall 2011, Summer 2013, Summer 2016, Summer 2017), Corporate Governance (Summer 2006), Credit Rating Agencies (Summer 2014), Financial Market Frictions and Systemic Risk (Spring 2026), International Finance and Macroeconomics (Fall 2002), Law and Economics (Summer 2011), Macro, Money and Financial Frictions (Summer 2023), Market Microstructure (Spring 2007), Risks of Financial Institutions (Summer 2013, Summer 2015, Summer 2018, Summer 2020), Universities' Research Conference (Spring 2007 (behavioral), Spring 2015 (commodities))
- Notre Dame Financial Regulation Conference: 2016
- NYU Five Star Conference: 2012
- NYU International Network on Expectations and Coordination Conference: 2014
- NYU "Information Frictions" Conference: 2010
- NYU Microstructure Conference: 2011
- NYU / NY Fed Conference on Financial Intermediation: 2012, 2013, 2014, 2016
- NYU "Sovereign Bond Markets" Conference: 2016
- Oklahoma University Energy and Climate Finance Research Conference: 2017, 2022
- Oxford Financial Intermediation Theory Conference: 2013, 2015, 2016, 2018
- Oxford Financial Research Summer Symposium: 2002, 2005
- Paul Woolley Center, London School of Economics: 2010 (2 papers), 2011, 2024
- Penn-NYU Law and Finance Conference: 2016, 2019, 2024
- PRI Academic Network Conference: 2021
- Princeton-Stanford Conference on Corporate Finance and the Macroeconomy: 2020
- RCFS/RAPS Winter Conference: 2020
- Rising Stars Conference: 2021
- SAFE Market Microstructure Conference: 2018, 2020
- Society for Financial Studies Cavalcade, North America: 2012 (2 papers), 2013, 2015, 2016, 2017 (2 papers), 2018 (2 papers), 2020, 2021, 2022, 2023, 2024 (2 papers), 2025
- Society for Financial Studies Cavalcade, Asia: 2017
- Society of Economic Dynamics: 2006 (ASSA Session), 2008 (2 papers), 2010, 2012 (3 papers), 2014 (2 papers), 2016
- Stanford Conference on Theory and Inference in Accounting Research (2 papers)
- Stony Brook International Conference on Game Theory: 2007 (2 papers)
- Summer Finance and Accounting Conference in Jerusalem: 2018
- Swedish House of Finance Summer Conference: 2006, 2016, 2019
- Tel Aviv University Finance Conference: 2012, 2013, 2014
- Texas Finance Festival: 2003, 2004

- UBC Finance Conference: 2008 (Winter), 2009 (Summer), 2011 (Summer), 2014 (Summer)
- UniCredit “Banks” Conference: 2007
- University of Cambridge Corporate Finance Theory Symposium: 2021
- University of Chicago “Liquidity” Conference: 2008
- University of Kentucky Finance Conference: 2017
- University of Maryland “Information Acquisition and Disclosure in Financial Markets” Conference: 2017
- University of Michigan, Mitsui Finance Symposium: 2013
- University of South Carolina Fixed Income and Financial Institutions Conference: 2021
- University of Texas at Austin Accounting Theory Conference, 2018
- University of Virginia Symposium on Financial Economics, 2019
- University of Washington Summer Finance Conference: 2012, 2014, 2024
- Utah Winter Finance Conference: 2008, 2010, 2018
- Washington University Finance Conference: 2006, 2008, 2011, 2024
- Western Finance Association: 2005 (2 papers), 2006, 2007 (2 papers), 2008, 2013 (4 papers), 2015, 2016 (2 papers), 2024
- Wharton Financial Regulation Conference: 2021

Conference Discussions (selected):

- AFFECT Seminar on Financial Institutions and Crises: 2020
- AIM Investment Conference (University of Texas at Austin): 2019
- American Economic Association: 2004, 2010 (2 papers), 2012, 2016, 2018, 2026
- American Finance Association: 2004, 2005, 2007 (2 papers), 2012, 2017, 2018, 2020, 2021, 2024, 2026 (3 papers)
- Basel Committee on Banking Supervision “Evaluating Financial Regulation” Conference: 2021
- Carnegie – Rochester – NYU Conference: 2016
- Center for Financial Studies “Liquidity” Conferences: 2000
- CEPR “International Capital Markets” Conferences: 2001
- Copenhagen Business School Conference on Financial Frictions: 2019
- Drexel Corporate Governance Conference: 2026
- Econometric Society: 2010 (Winter)
- FARFE Conference: 2011
- FDIC-JFSR Bank Research Conference: 2014 (3 papers), 2018 (3 papers)
- Federal Reserve Bank of Philadelphia FinTech Conference: 2017
- Federal Reserve Board and JMCB “Systemic Risk” Conference: 2011
- Federal Reserve Day Ahead Conference: 2017
- Federal Reserve Stress Testing Research Conference: 2020
- Finance, Organizations and Markets Conference: 2020
- Finance Research Association: 2023
- Financial Economics and Accounting: 2017
- Financial Intermediation Research Society: 2012
- Forum on Corporate Finance, Academic Program, UT Austin: 2018
- Goldman Sachs Fellowship Conference: 2013
- IDC Caesarea Center: 2005, 2006, 2009
- ICI Academic & Practitioner Conference on Mutual Funds and ETFs: 2013, 2017
- IMF Macro-Financial Stability Conference: 2011
- NBER: Asset Pricing (Spring 2011), Capital Markets and the Economy (Summer 2006, Summer 2017), Climate Risk (Fall 2021 - 3 papers), Corporate Finance (Summer 2010, Summer 2013, Summer 2014, Summer 2020, Fall 2024), Credit Rating Agencies

(Summer 2010), International Finance and Macroeconomics (Summer 2002, Summer 2011), Market Microstructure (Fall 2007), Mathematical Economics (Fall 2015), Risks of Financial Institutions (Summer 2023)

- NYU Five Star Conference: 2024
- Penn NYU Law and Finance Conference: 2026
- Review of Financial Studies and Indiana University “Bubbles” Conference: 2005
- SEC Conference on Financial Market Regulation: 2017
- Society for Financial Studies Cavalcade: 2015, 2016, 2018
- Stony Brook International Conference on Game Theory: 2007
- UNC-Duke Corporate Finance Conference: 2006
- University of Kentucky Finance Conference: 2018, 2024
- University of Michigan Mitsui Finance Symposium: 2009
- Utah Winter Finance Conference: 2019, 2022
- Washington University Corporate Finance Conference: 2007
- Western Finance Association: 2004 (2 papers), 2009, 2011 (3 papers), 2012, 2016, 2017, 2023
- Wharton Financial Regulation Conference: 2017, 2018 (3 papers)
- Wharton Weiss Center “Liquidity Risks” Conference: 2009
- World Bank Finance and Development Conference: 2016

Session Chair/Organizer (selected):

- American Economic Association Annual Meeting, 2010, 2017, 2025
- American Finance Association Annual Meeting, 2013, 2015, 2019, 2022, 2023
- Econometric Society Winter Meeting, 2014 (2 sessions)
- Federal Reserve Bank of Philadelphia “FinTech and the New Financial Landscape” Conference: 2018
- FDIC-JFSR Bank Research Conference: 2014, 2018
- Financial Intermediation Research Society, 2012, 2014
- Financial Management Association Annual Meeting, 2008-2012
- Western Finance Association Annual Meeting, 2007, 2012, 2016, 2017, 2018

Mentorship Program:

- Australia’s Global Finance Research Network, Early Career Researchers Feedback, December 2022

UNIVERSITY SERVICE

Department Service (at the University of Pennsylvania, unless noted otherwise):

- Department Chairperson – 2022-
- Member of voting rules committee – 2017-2022
- Member of senior recruiting committee – 2014-2016, 2019-2021
- Finance coordinator of law-finance conferences and seminars – 2011-
- Coordinator of PhD program – 2010-2022
- Chair of PhD review committee – 2010-2011
- Co-chair of junior recruiting committee – 2010-2011, 2012-2013, 2016-2017
- Member of survey committee – 2008-2009
- Co-director of placement for PhD students on the academic market – 2008-2010
- Member of junior recruiting committee – 2001-2003 (Duke University); 2005-2008
- Seminar series co-organizer – 2003-2004 (Duke University); 2005-2006, 2017-2018

School Service (at the University of Pennsylvania):

- Member of the AI & Analytics Initiative Advisory Board – 2024-
- Member of the Connections @ Wharton Task Force – 2024-
- Member of the Tenure Project Senior Planning Committee – 2022-2023
- Member of Dean Advisory Council – 2019-2020
- Member of Academic Freedom and Responsibility Committee – 2016-2017
- Member of Penn-Wharton Public Policy Initiative Advisory Board – 2012-2015
- Member of Q review committee for Marketing Department – 2012-2013
- Member of the Executive Education Advisory Board – 2011-2022
 - Chair of the Advisory Board – 2021-2022
- Member of Q Review Committee for Finance Department – 2011-2012
- Member of PhD Executive Committee – 2010-2022
- Member of MBA Executive Committee – 2008-2010
- Member of Q Review Committee for Real-Estate Department – 2008-2009

University Service (at the University of Pennsylvania):

- Member of Committee for Reappointment of the Dean of the Wharton School – 2026
- Member of Committee for Provost and Lindback Teaching Awards – 2025
- Conducted Review of PhD Program in Anthropology – 2017
- Member of the Graduate Council of the Faculties – 2014-2017

PhD Dissertation Committees: (Year, Role on Committee, First Academic Placement)

- **University of Pennsylvania:** Jinghua Yan (2007, member), Nickolay Gantchev (2010, member, University of North Carolina at Chapel Hill), Radhakrishna Kamath (2010, chair, Securities and Exchange Commission), Timothy Lu (2011, member, Peking University HSBC School), Myat Mon (2011, chair), Efsthathios Avdis (2012, member, University of Alberta), Carlos Bellon (2012, chair, Universidad Carlos III Madrid), Chong Huang (2012, member, University of California at Irvine), Qi Liu (2012, member, Peking University Guanghua School), Andrew MacKinlay (2012, member, Southern Methodist University), Hugh Hoikwang Kim (2013, member, SKK Graduate School of Business), Roy Shashua (2013, co-chair), Zhao Yang (2013, member), Ilwoo Hwang (2014, member, University of Miami), Thien Nguyen (2014, member, Ohio State University), Dieter Vanwalleggem (2014, chair, ESC Rennes School of Business), Yasser Boualam (2015, chair, University of North Carolina at Chapel Hill), Qiusha Peng (2015, member), Daniel Neuhaus (2016, member, University of Texas at Austin), Gill Segal (2016, member, University of North Carolina at Chapel Hill), Andrew Di Wu (2016, co-chair, University of Michigan), Tetiana Davydiuk (2017, member, Carnegie Mellon University), Adrian Aycan Corum (2018, member, Cornell University), Deeksha Gupta (2018, co-chair, Carnegie Mellon University), Sebastien Plante (2018, member, University of Wisconsin at Madison), Alexandr Kopytov (2019, member, Hong Kong University), Lin Shen (2019, chair, INSEAD), Junyuan Zou (2019, co-chair, INSEAD), Ruslan Sverchkov (2020, co-chair, University of Warwick), Tong Liu (2022, co-chair, Massachusetts Institute of Technology), Dominik Supera (2022, member, Columbia University), Assa Cohen (2023, member), Chuck Fang (2023, chair, Drexel University), Felix Nockher (2023, member), Anna Helmke (2024, co-chair, Vanderbilt University), Huiyao Chen (2025, chair, Tsinghua University), Jack Fu (2025, member, Hong Kong University)
- **Duke University:** Lakshman Easwaran (2004, member), Rujing Meng (2004, member, University of Hong Kong), Sandra Valentina Lizarazo (2005, member, ITAM)
- **Other Universities, Job-Market Letter Writer (Year, Academic Placement):** Christian Eufinger (2014, IESE Business School), Agnese Leonello (2014, European Central Bank), Steffen Hitzemann (2017, Rutgers University), Ana Elisa Pereira (2017, Universidad de los Andes), Vahid Saadi (2017, IE Business School), Sam Rosen (2018, Temple University),

Peter Zimmerman (2019, Federal Reserve Bank of Cleveland), Andrada Bilan (2020, Swiss National Bank), Matthias Lassak (2021, University of Aarhus), Ken Deng (2026), Tong Zhao (2026, SKEMA Business School)