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ACADEMIC EMPLOYMENT

Pasi M. Hamalainen Professor of Finance, University of Pennsylvania (2023–present)

Pasi M. Hamalainen Associate Professor of Finance, University of Pennsylvania (2021–23)

Associate Professor of Finance, University of Pennsylvania (2017–21)

Assistant Professor of Finance, University of Pennsylvania (2009–17)

EDUCATION

Ph.D. in Finance [with math minor], Carnegie Mellon University (2009)

* Dissertation Title: “Essays on the Performance of Investment Funds”

* Committee: Richard C. Green [chair], Burton Hollifield, Shimon Kogan & Pierre Liang

M.Sc. in Finance, Université Laval (2004)

B.B.A. in Finance, Université Laval (2002)

* Hermès Award: Undergraduate Honors Track

PEER-REVIEWED PUBLICATIONS

“Technological Progress and Rent Seeking” with Guillermo Ordoñez, **Review of Financial Studies** 38, April 2025, pp. 1259-1289

“Private Renegotiations and Government Interventions in Credit Chains” with Christian Opp, **Review of Financial Studies** 36, November 2023, pp. 4502-4545

“To Pool or Not to Pool? Security Design in OTC Markets” with Christian Opp & Ruslan Sverchkov, **Journal of Financial Economics** 145, August 2022, pp. 508-526

“Over-the-Counter vs. Limit-Order Markets: The Role of Traders’ Expertise” with Christian Opp, **Review of Financial Studies** 33, February 2020, pp. 866-915

“On the Efficiency of Long Intermediation Chains” with Christian Opp & Xingtang Zhang, **Journal of Financial Intermediation** 38, April 2019, pp. 11-18

“Voluntary Disclosure in Bilateral Transactions” with Christian Opp & Xingtang Zhang, **Journal of Economic Theory** 175, May 2018, pp. 652-688

“Compensating Financial Experts” with Richard Lowery, **Journal of Finance** 71, December 2016, pp. 2781-2808

“Asymmetric Information and Intermediation Chains” with Christian Opp, **American Economic Review** 106, September 2016, pp. 2699-2721

* Best Paper Award, 12th Annual Conference in Financial Economics at IDC-Herzliya

“The Labor Market for Bankers and Regulators” with Philip Bond, **Review of Financial Studies** 27, September 2014, pp. 2539-2579

* Lead Article

* RFS Editor’s Choice Article [made available to general public without subscription]

“Financial Expertise as an Arms Race” with Richard C. Green & Richard Lowery, **Journal of Finance** 67, October 2012, pp. 1723-1759

* Terker Family Prize in Financial Research [2nd Place], Rodney L. White Center–Wharton

“Information Spillovers and Performance Persistence for Hedge Funds” with Richard C. Green, **Journal of Financial Economics** 101, July 2011, pp. 1-17

* Lead Article

“Why Mutual Funds ‘Underperform’ ”, **Journal of Financial Economics** 99, March 2011, pp. 546-559

* Best Paper Award [Capital Markets], 2008 Northern Finance Association meeting

* Best Paper Award [Investments], 2007 Financial Management Association meeting

OTHER PUBLICATIONS

“Thoughts on the Divide between Theoretical and Empirical Research in Accounting” with Qi Chen, Joseph J. Gerakos & Daniel J. Taylor, **Journal of Financial Reporting** 1, 2016, pp. 47-58

* Adapted from panel session at 2015 Junior Accounting Theory Conference

“Is Investor Rationality Time Varying? Evidence from the Mutual Fund Industry” with Burton Hollifield, Marcin Kacperczyk & Shimon Kogan, **Behavioral Finance: Where do Investors’ Biases Come From?**, Itzhak Venezia [ed.], World Scientific Publishing Co., 2016, pp. 67-113

“Conditional Daily Performance Measures Applied to Bond Mutual Funds [in French]”, **Revue Finéco** 13, 2003, pp. 1-22

ACTIVE WORKING PAPERS

“Arms Sales in Financial Markets” with Xingtang Zhang

“Trading Against Expert Dealers Under Limited Information Spillovers” with Maria Chaderina

SELECTED ACADEMIC AWARDS

Wharton Teaching Excellence Award (2018, 2019, 2020, 2024)

Finalist for Anvil Award for Outstanding Teaching, Wharton MBA Program (2017)

Excellence in Teaching Award, Wharton Undergraduate Program (2017)

Best Paper Award, 12th Annual Conference in Financial Economics at IDC-Herzliya (2015)

Cynthia and Bennett Golub Endowed Faculty Scholar Award, Wharton School (2012-13)

Terker Family Prize in Financial Research [2nd Place], Rodney L. White Center at Wharton (2010)

Best Paper Award [Capital Markets], Northern Finance Association Meeting (2008)

Best Paper Award [Investments], Financial Management Association Meeting (2007)

Social Sciences and Humanities Research Council of Canada Doctoral Fellowship (2005-08)

Mathematical Finance Institute of Montreal Fellowship (2003-04)

ACADEMIC SERVICE

Elected Board Member: Finance Theory Group (2017-19, 2023-25, president: 2023-24), Northern Finance Association (2020-23)

Associate Editor: Journal of Finance (2021-present), Management Science (2018-present), Review of Finance (2023-present), Journal of Empirical Finance (2016-18)

Ad Hoc Referee: American Economic Journal: Microeconomics, American Economic Review, American Law and Economics Review, Econometrica, Economic Letters, International Economic Review, International Review of Economics and Finance, Journal of Accounting Research, Journal of Banking and Finance, Journal of Economic Theory, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Monetary Economics, Journal of Political Economy, Journal of the European Economic Association, Management Science, Review of Economic Dynamics, Review of Economic Studies, Review of Finance, Review of Financial Studies

Conference Organizer: Wharton Conference on Liquidity and Financial Crises (2023-25, co-organized with Itay Goldstein, Guillermo Ordoñez, and Yao Zeng), Finance Theory Group Summer School at Wharton (2019, co-organized with Itay Goldstein), Finance Theory Group Meeting at Wharton (Fall 2011, co-organized with Itay Goldstein)

Conference Program Committee Member: Arizona State University Winter Finance Conference (2012-26), Cambridge Corporate Finance Theory Symposium (2020, 2023),

Colorado Finance Summit (2015–25), Conference on Financial Economics and Accounting (2016), European Finance Association Meetings (2013–26), Financial Intermediation Research Society Meetings (2015–26), Financial Management Association Meetings (2024), Georgia State University-RFS FinTech Conference (2019–23), 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), Oxford Financial Intermediation Theory Conference (2019), Society for Financial Studies Cavalcade (2014–26), Utah Winter Finance Conference (2017–25), Washington University in St. Louis Corporate Finance Conference (2020–22), Western Finance Association Meetings (2011–26), Wharton Conference on Liquidity and Financial Crises (2014–19, co-organizer since 2023)

Conference Session Chair: American Finance Association Meetings (2016, 2018), Financial Intermediation Research Society Meetings (2016, 2023), New York University Five-Star Conference (2016, 2017), Northern Finance Association Meetings (2013, 2018, 2021–23: PhD Sessions), Society for Financial Studies Cavalcade (2014, 2016, 2025), Western Finance Association Meetings (2016)

Conference Discussant: American Finance Association Meetings (2011, 2013, 2016, 2021, 2024), Canadian Derivatives Institute Conference (2019), Duke-UNC Corporate Finance Conference (2015), Econometric Society Winter Meetings (2010, 2014, 2018), European Finance Association Meetings (2020), Finance Theory Group Conference Bridging Theory and Empirical Research in Finance [panel moderator] (2024), Financial Intermediation Research Society Meetings (2014, 2021), Financial Management Association Meetings (2007), Financial Research Association Meetings (2015, 2018), Junior Accounting Theory Conference [panel discussion] (2015), NBER Summer Institute - Asset Pricing Workshop (2018), NBER/RFS Big Data and Securities Markets Meeting (2021), New York University Five-Star Conference (2012, 2017), Northern Finance Association Meetings (2013, 2018), Review of Economic Dynamics Conference on Fragmented Markets at Federal Reserve Bank of Philadelphia (2018), Review of Financial Studies Conference on AI in Finance at Columbia GSB (2024), Review of Financial Studies Conference on FinTech at Columbia GSB (2017), Rodney White Conference at Wharton (2011), University of British Columbia Summer Finance Conference (2012), Western Finance Association Meetings (2017 [2x], 2019, 2020), Wharton Conference on Liquidity and Financial Crises (2012, 2017)

Research Supervisor: Huiyao Chen - PhD in Finance at Wharton (dissertation committee member: 2025; first placement: Tsinghua University), Ruslan Sverchkov - PhD in Finance at Wharton (dissertation committee co-chair: 2020; first placement: Warwick Business School), Junyuan Zou - PhD in Economics at Penn (dissertation committee member: 2019; first placement: INSEAD), Deeksha Gupta - PhD in Finance at Wharton (dissertation committee co-chair: 2018; first placement: Carnegie Mellon University), Xingtian Zhang - PhD in Applied Economics at Wharton (dissertation committee member: 2017; first placement: University of Colorado-Boulder), Mark Clements - PhD in Applied Economics at Wharton (dissertation committee member: 2015; first placement: Research Affiliates), Fernando Stein - PhD in Finance at Wharton (2nd-year paper reader: 2025), Tanvi Rai - PhD in Finance at Wharton (3rd-year paper reader: 2015), Hongxun Ruan - PhD in Finance at Wharton (3rd-year paper reader: 2015)

Wharton Service: Finance PhD Committee (2024–present), Finance PhD Admissions

(2023–present), Faculty Mentorship (Daniel Garrett: 2020–present), Faculty Co-Advisor for PhD Reading Group on Liquidity and Financial Crises (2013–present), Finance Seminar Organizing Committee (2013–14, 2025–26), Joseph Wharton Scholars Review Committee (2025), Finance Department Quinquennial Review (2023–24), Committee for Ongoing Online Learning (2021), Dean’s Advisory Council (2020–21), Teaching Excellence Committee (2019–21), MBA Program Executive Committee (2018–19), Finance Junior Recruiting Committee (2011, 2015, co-chair: 2019), Dean’s Faculty Fellow Program (2018), Finance Department Chair Search Committee (2015)

Student Leadership: Vice-President of Academic Affairs for Undergraduate Business Student Association at Université Laval (2000–01), Member of University Academic Commission at Université Laval (2000–01)

INVITED SEMINARS

Scheduled: University of California at Los Angeles, Vienna Graduate School of Finance
2025: Indiana University, University of Washington
2024: Imperial College
2023: Carnegie Mellon University, INSEAD, Microstructure Exchange Seminar Series, University of Texas at Austin, Washington University in St. Louis
2022: Hong Kong University of Science and Technology, Rice University, University College London, Wharton School
2021: Asian Consortium Macro/Finance Seminar Series, Frankfurt School of Finance and Management, Imperial College, Tilburg University
2020: University of Notre Dame, Wharton School
2019: Bank of England
2018: BI Norwegian Business School, Brigham Young University, Einaudi Institute for Economics and Finance, INSEAD, Penn State University, University of Illinois at Urbana-Champaign, University of Texas at Dallas
2017: DIW-Berlin, Federal Reserve Board, Helsinki Finance, Johns Hopkins University, McGill University, Université Laval, University of Amsterdam, Vienna Graduate School of Finance, Wharton School
2016: Indiana University, New York University, Stanford University, SUNY-Binghamton, University of California at Los Angeles, University of Toronto
2015: Duke University, Northwestern University, University of California at Irvine, University of California at San Diego, University of Houston, University of North Carolina, University of Rochester, Washington University in St. Louis
2014: Columbia University, Federal Reserve of Boston, HEC-Lausanne & EPFL, Ohio State University, University of California at Berkeley, University of Colorado at Boulder, University of Toronto [Economics]
2013: University of Michigan, Wharton School
2012: Dartmouth College, Harvard Business School, HEC-Paris, Stanford University [GSB Economics], Wharton School
2011: Arizona State University, Wharton School
2010: Cornell University, University of Colorado at Boulder
2009: Boston College, HEC-Montreal, McGill University, Northwestern University, Ohio State University, Université Laval, University of British Columbia, University of Rochester,

University of Texas at Austin, University of Toronto, Wharton School [2x]
2008: Carnegie Mellon University
2007: Carnegie Mellon University, Université Laval

CONFERENCE PRESENTATIONS

[* indicates presentation by co-author.]

Scheduled: Western Finance Association Meetings*

2026: University of Maryland's Conference in Honor of Kyle '85

2025: American Finance Association Meetings*

2024: European Winter Finance Conference*, European Winter Finance Summit*, Finance Down Under*, Financial Intermediation Research Society Meetings*, Midwest Finance Association Meetings*, Women Assistant Professors of Finance Conference at NYU Stern*

2023: Financial Intermediation Research Society Meetings*, Northern Finance Association Meetings*

2022: American Finance Association Meetings [2 papers], Financial Intermediation Research Society Meetings*, NBER Corporate Finance Fall Meeting, Northern Finance Association Meetings, Pacific Northwest Finance Conference*, Peking University HSBC Business School Workshop in Macroeconomics and Finance*, Society for Financial Studies Cavalcade, Society for Financial Studies Cavalcade (Asia-Pacific)*, University of Kentucky Finance Conference, Washington University in St. Louis Corporate Finance Conference

2021: Bank of Italy Workshop on Post Covid-19 Economy, European Finance Association Meetings*, Finance Theory Webinar*, Northern Finance Association Meetings, Society for Financial Studies Cavalcade, Stanford Institute for Theoretical Economics Workshop on Banks and Financial Frictions, Virtual Finance Theory Seminar

2019: European Summer Symposium in Financial Markets in Gerzensee [invited speaker], Finance Theory Group Summer School [afternoon lecturer], Financial Intermediation Research Society Meetings*, Oxford Financial Intermediation Theory Conference [invited speaker], Western Finance Association Meetings*

2018: American Economic Association Meetings*, Annual Meeting of German Economists Abroad*, Northern Finance Association Meetings, Penn-NYU Law and Finance Conference*, Society for Financial Studies Cavalcade*

2017: American Finance Association Meetings*, Colorado Finance Summit*, Junior Accounting Theory Conference at UCSD, Western Finance Association Meetings*

2016: Carnegie Mellon University Workshop in Memory of Rick Green, European Finance Association Meetings*, LAEF OTC Markets and Securities Workshop, Society of Economic Dynamics Meetings*, University of British Columbia Summer Finance Conference

2015: American Economic Association Meetings, Arizona State University Winter Finance Conference, Cornell-Penn State Macro Workshop, IDC-Herzliya Annual Conference in Financial Economics

2014: Finance Theory Group Workshop at Chicago Booth, NYU/NY Fed Conference on Financial Intermediation*, Society of Financial Studies Cavalcade, Stanford Institute for Theoretical Economics Workshop on New Models of Financial Markets, Texas Finance Festival*, University of Wisconsin-Madison Conference on Money, Banking, and Asset Markets, Western Finance Association Meetings*, Wharton Conference on Liquidity and Finan-

cial Crises*

2013: Duke-UNC Corporate Finance Conference*, Finance and Economic Networks Conference at the University of Wisconsin*, Georgia State University Conference on Institutional Investors, Northern Finance Association Meetings, New York University-Stern Microstructure Conference, Society of Economic Dynamics Meetings*, Society for Financial Studies Cavalcade*, Washington University in St. Louis Corporate Finance Conference, Western Finance Association Meetings

2012: Financial Intermediation Research Society Meetings* [2x], Penn-NYU Law and Finance Conference, University of British Columbia Summer Finance Conference, Western Finance Association Meetings*

2011: American Economic Association Meetings, Conference on Theoretical Research in Development Economics*, Duke-UNC Corporate Finance Conference, Gerzensee Summer Symposium*, Rodney White Conference at Wharton, Western Finance Association Meetings

2010: American Finance Association Meetings, Darden School of Business Conference*, Econometric Society World Congress*, Financial Stability Conference in Tilburg*, Financial Intermediation Research Society Meetings*, University of British Columbia Summer Finance Conference*, University of Minnesota Corporate Finance Conference*, Western Finance Association Meetings*

2009: European Finance Association Meetings*, Federal Deposit Insurance Corporation Banking Conference*, Finance Theory Group Workshop at MIT, London Business School Private Equity Symposium

2008: Econometric Society North American Meeting, Northern Finance Association Meetings, University of British Columbia Summer Finance Conference

2007: Bank of Canada/U. of Toronto Workshop on Portfolio Management, Financial Management Association Meetings

TEACHING EXPERIENCE

Financial Economics Under Imperfect Information [lead instructor of team-taught course]
- PhD at Wharton (2024–present)

Corporate Valuation - Executive Education at Wharton (2022–present)

Valuation [formerly titled: Corporate Valuation] - MBA & UG at Wharton (2010–present)

Financial Management - Executive Education at Wharton (2020)

Introductory Finance - UG at Carnegie Mellon (2007)

PROFESSIONAL AFFILIATIONS

Chartered Financial Analyst [CFA]

Associate Faculty of Penn's Institute for Law and Economics

Affiliated Researcher at the Laboratory for Financial Engineering of Université Laval

Member of the American Economic Association, American Finance Association, CFA Society of Philadelphia, Finance Theory Group, Northern Finance Association, and Society for Financial Studies

NON-ACADEMIC EMPLOYMENT

Research Analyst in Risk Management, Ministère des Finances du Québec (2003)

Corporate Credit Analyst, Export Development Canada (2002)

Clerk in Cash Management Unit, National Bank of Canada (2001)