

Lucian A. Taylor – Curriculum Vitae

Associate Professor of Finance
Wharton School
University of Pennsylvania
3620 Locust Walk
Philadelphia, PA 19104

Work Telephone: (215) 898-4802
E-mail: luket@wharton.upenn.edu
Website: <http://finance-faculty.wharton.upenn.edu/luket/>

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EDUCATION

Ph.D. in Finance, M.B.A., University of Chicago Booth School of Business, 2009

A.B. in Ecology and Evolutionary Biology, *Summa cum laude*, Princeton University, 2001

EMPLOYMENT

Department of Finance, Wharton School of the University of Pennsylvania
Associate Professor, 2017 – present
Assistant Professor, 2009 – 2017
Lecturer, 2008 – 2009

PUBLICATIONS

Articles published or forthcoming in refereed journals

1. “Entrepreneurial Learning, the IPO Decision, and the Post-IPO Drop in Firm Profitability”
Lubos Pastor, Lucian A. Taylor, and Pietro Veronesi
Review of Financial Studies, 2009, 22(8), 3005-3046.
<http://rfs.oxfordjournals.org/content/22/8/3005.abstract>

[Winner of NASDAQ Award for Best Paper on Capital Formation, WFA, 2008]
2. “Why Are CEOs Rarely Fired? Evidence from Structural Estimation”
Lucian A. Taylor
Journal of Finance, 2010, 65(6), 2051-2087.
<http://onlinelibrary.wiley.com/doi/10.1111/j.1540-6261.2010.01610.x/full>
3. “CEO Wage Dynamics: Estimates from a Learning Model”
Lucian A. Taylor
Journal of Financial Economics, 2013, 108, 79-98.
<http://www.sciencedirect.com/science/article/pii/S0304405X12002437>

4. “Dynamic Debt Runs and Financial Fragility: Evidence from the 2007 ABCP Crisis”
Enrique Schroth, Gustavo A. Suarez, and Lucian A. Taylor
Journal of Financial Economics, 2014, 112, 164-189.
<http://www.sciencedirect.com/science/article/pii/S0304405X14000166>

5. “Scale and Skill in Active Management”
Lubos Pastor, Robert F. Stambaugh, and Lucian A. Taylor
Journal of Financial Economics, 2015, 116, 23-45.
<http://www.sciencedirect.com/science/article/pii/S0304405X14002542>

[Winner of JFE’s Fama/DFA Prize for Best Paper, First Place, 2015]
[Awarded Jacobs Levy Center Research Paper Prize for Best Paper, 2014]
[Winner of Best Paper Award, Rothschild Caesarea Center Annual Academic Conference, 2014]
[Awarded Marshall Blume Prize in Financial Research, Honorable Mention, 2013]

6. “Intangible Capital and the Investment- q Relation”
Ryan H. Peters and Lucian A. Taylor
Journal of Financial Economics, 2017, 123, 251-272.
<http://www.sciencedirect.com/science/article/pii/S0304405X16301969>

7. “Do Funds Make More When They Trade More?”
Lubos Pastor, Robert F. Stambaugh, and Lucian A. Taylor
Journal of Finance, 2017, 72, 1483-1528.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2524397

8. “Inefficiencies and Externalities from Opportunistic Acquirers”
Di Li, Lucian A. Taylor, and Wenyu Wang
Journal of Financial Economics, 2018, 130, 265-290.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2795152

9. “Fund Tradeoffs”
Lubos Pastor, Robert F. Stambaugh, and Lucian A. Taylor
Journal of Financial Economics, forthcoming
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3011700

[Winner of QMA Award for the Best Paper on Investment Management, WFA, 2018]
[Winner of the Jacobs Levy Center Research Prize for Best Paper, 2018]
[Co-Winner of the Marshall Blume Prize in Financial Research, 2019]
[Finalist for AQR Insight Award, 2019]

Working papers

10. “Dissecting Bankruptcy Frictions”
Winston Wei Dou, Lucian A. Taylor, Wei Wang, and Wenyu Wang
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3383837

11. “Do Venture Capitalists Stifle Competition”
Xuelin Li, Tong Liu, and Lucian A. Taylor
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3479439

12. “Sustainable Investing in Equilibrium”
Lubos Pastor, Robert F. Stambaugh, and Lucian A. Taylor
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3498354

RESEARCH HONORS, GRANTS, AND AWARDS

Wharton Teaching Excellence Award, 2019, 2018
AQR Insight Award, Honorable Mention, 2019
Co-Winner of Marshall Blume Prize in Financial Research, 2019
QMA Award for the Best Paper on Investment Management, WFA, 2018
Jacobs Levy Center Research Prize for Best Paper, 2018
Best Discussant Award, IDC Herzliya Annual Conference in Financial Economics Research, 2018
Nominated for Anvil MBA Teaching Award, 2018
Wharton Teaching Excellence Award for the 2017-2018 academic year
Jacobs Levy Center Research Paper Prize for Best Paper, 2017
Best Discussant Award, Mitsui Finance Symposium, 2017
Best Discussant Award, Red Rock Finance Conference, 2016
Fama/DFA Prize for Best Paper in Capital Markets and Asset Pricing at *JFE*, First Place, 2015
Mack Institute Research Fellowship, 2015
Jacobs Levy Center Research Paper Prize for Best Paper, 2014
Best Paper Award, Rothschild Caesarea Center 11th Annual Academic Conference, 2014
Marshall Blume Prizes in Financial Research, Honorable Mention, 2013
Terker Family Research Fellow, 2012-2014
Jacobs Levy Center Grant, 2012
Best Discussant Award, Rothschild Caesarea Center 9th Annual Academic Conference, 2012
Cynthia and Bennett Golub Endowed Faculty Scholar Award, 2011
Rodney White Center for Financial Research Grant, 2008-2011, 2015
NASDAQ Award for Best Paper on Capital Formation, Western Finance Association, 2008
Merrill Lynch Research Fellowship, 2008
Fischer Black Doctoral Fellowship, 2007
CRSP Summer Research Grant, 2004
Rhodes Scholarship Finalist, 2000

PROFESSIONAL SERVICE

Editorial Work

Associate Editor at the *Journal of Financial Economics*, August 2016 –
Associate Editor at the *Review of Finance*, January 2017 –

Referee Work

American Economic Review, *International Economic Review*, *Journal of Business Venturing*, *Journal of Empirical Finance*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Econometrics*, *Journal of Financial Intermediation*, *Journal of Financial and Quantitative Analysis*, *Journal of Political Economy*, *Management Science*, *RAND Journal of Economics*, *Review of Corporate Finance Studies*, *Review of Finance*, *Review of Financial Studies*

Committee Work and Other Service

Session Chair, American Finance Association Annual Meeting, 2020, 2016
Associate Chair, Western Finance Association Meeting, 2019
Program Committee, Wharton Conference on Liquidity and Financial Crises, 2014-2019
Program Committee, European Finance Association Annual Meeting, 2011-2018
Program Committee, Western Finance Association Meeting, 2011-2018
Program Committee, Annual Conference in Financial Economics at IDC Herzilya, 2013-2019
Program Committee, SFS Finance Cavalcade, 2016-2019
Program Committee, Colorado Finance Summit, 2015-2019
Advising Committee, Wharton Innovation Doctoral Symposium, 2017
Session Chair, SFS Finance Cavalcade, 2016
Wharton Junior Faculty Recruiting Committee, various years
Wharton Computing Faculty Advisory Committee, 2015
Session Chair, Western Finance Association Meeting, 2012

INVITED PRESENTATIONS

Invited paper presentations

* Indicates co-author presenting

“Sustainable Investment in Equilibrium”

WU Vienna*, National Bank of Slovakia*

“Do Venture Capitalists Stifle Competition?”

Queen’s University, Wharton Innovation Doctoral Symposium*

“Dissecting Bankruptcy Frictions”

American Finance Association, Jackson Hole Finance Group, Mitsui Summer School on Structural Estimation in Corporate Finance, NBER Corporate Finance Meeting*, Bank of Canada, BI Norwegian Business School, HEC Paris, Hong Kong University of Science and Technology*, John Hopkins University*, Norwegian School of Economics*, Nova School of Business and Economics, Stanford University, University of Amsterdam, University of Minnesota*, and University of Wisconsin-Madison*

“Fund Tradeoffs”

AIM Investment Conference*, AQR Insight Award Finalists Competition, Conference on Professional Asset Management (Erasmus)*, Duke/UNC Asset Pricing Conference, ESSFM Gerzensee*, European Finance Association*, FARFE (MIT)*, Five-Star Conference on Research in Finance (NYU Stern)*, GSU-CEAR Finance Conference*, NBER Conference on New Developments in Long-Term Asset Management*, Q Group*, Western Finance Association*, Boston University, Tulane University, University of Illinois at Urbana-Champaign*, University of Pennsylvania, University of Utah, WU Vienna

“Inefficiencies and Externalities from Opportunistic Acquirers”

American Economic Association 2017, Edinburgh Corporate Finance Conference 2016, European Finance Association 2016, Financial Intermediation Research Society Conference 2017*, NBER Corporate Finance Program Meeting 2017, Second Annual Cass Mergers and Acquisitions Research Centre Conference 2017*, University of Kentucky Finance Conference 2016*, University of Oregon Summer Finance Conference*, University of Pennsylvania Institute for Law and Economics Corporate Roundtable 2017, University of Washington Summer Finance Conference 2016, Carnegie Mellon University, Georgetown University, Georgia Institute of Technology, Temple University,

University of British Columbia, University of Florida, University of Toronto

“Do Funds Make More When They Trade More?”

American Finance Association 2016, FIRS Conference 2015, Liquidity Risk in Asset Management: Financial Stability Perspective Conference 2015, Western Finance Association 2015, Aalto University*, BI Oslo*, Cass University*, Cheung Kong University*, Columbia University, University of Copenhagen*, Dartmouth College, Duke University, Georgia State University, University of Houston*, Indiana University, Mannheim University*, McGill University*, University of Michigan, NBIM*, NHH Bergen*, Tsinghua PBCSF*, Tsinghua SEM*, Vanderbilt University

“Intangible Capital and the Investment- q Relation”

American Finance Association 2017, European Finance Association 2015*, NYU Five-Star Conference 2014, Trans-Atlantic Doctoral Conference 2015*, Western Finance Association 2016,* Binghamton University, Caltech, Federal Reserve Board of Governors, Northeastern University, Penn State University, Rutgers University, University of Chicago, University of Lausanne and EPFL, University of Maryland, University of Minnesota

“Scale and Skill in Active Management”

AIM Investment Conference on Institutional Investment 2013, Duke/UNC Asset Pricing Conference 2014, European Finance Association 2014*, European Summer Symposium in Finance (Gerzensee) 2014*, Jackson Hole Finance Conference 2014*, Inquire-Europe Conference 2013*, NBER Asset Pricing Meeting 2014, Northern Finance Association Meeting 2013, Rothschild Caesarea Center Conference 2014, Q Group Meeting 2014*, Western Finance Association 2014, Rice University*, Stockholm University*, University of Houston, University of Melbourne*, University of Notre Dame*, University of Oklahoma, University of Queensland*, University of Rochester, University of Toronto*, University of Western Australia*, Vienna University of Economics and Business*, Washington University in St. Louis*

“Dynamic Debt Runs and Financial Fragility: Evidence from the 2007 ABCP Crisis”

4th Paris Spring Corporate Finance Conference 2012, European Summer Symposium in Finance (Gerzensee) 2012*, European Finance Association Meetings 2012*, Financial Intermediation Research Conference 2013*, Fifth Financial Risks International Forum 2012, Frontiers in Finance Conference 2012*, UBC Winter Finance Conference 2012*, UC International Finance Conference 2013*, Wharton Conference on Liquidity and Financial Crises 2012, Western Finance Association 2013, Drexel University, Erasmus University, HEC Paris*, London Business School, London School of Economics, MIT*, Tilburg University, University of Alberta, University of Pittsburgh, University of Virginia, University of Washington, University of Wisconsin;

“CEO Wage Dynamics: Estimates from a Learning Model”

Carnegie Mellon University, Duke University, Laval University, University of Amsterdam, University of Utah, Yale University, European Finance Association Meeting 2011, FIRS Conference 2010, Rothschild Caesarea Center Conference 2010, Society for Economic Dynamics Conference 2010, Jackson Hole Finance Conference 2011, Western Finance Association Meeting 2011, European Finance Association Meeting 2011, Olin Conference on Corporate Finance 2011, Erasmus University Workshop on Executive Compensation and Corporate Governance 2012

“Why Are CEOs Rarely Fired? Evidence from Structural Estimation”

Arizona State University, Econometric Society Winter Meeting 2009, European Finance Association meeting 2009, Harvard University, London Business School, New York University, University of California at Berkeley, University of Chicago, University of Illinois Urbana-Champaign, University of Michigan, University of Pennsylvania, University of Rochester, University of Texas at Austin, University of Wisconsin

“Entrepreneurial Learning, the IPO Decision, and the Post-IPO Drop in Firm Profitability”

NBER 2007 Asset Pricing Program Meeting, NBER 2007 Entrepreneurship Working Group Meeting, New York University*, University of Chicago, University of Illinois Urbana-Champaign*, University of North Carolina*, University of Toronto*, Vienna Symposia in Asset Management*, Western Finance Association 2008*

Invited discussions

GSU CEAR-Finance Conference on Financing Tangible and Intangible Capital, 2019
Financial Intermediation Research Society Conference, 2018, 2014, 2010
Rothschild Caesarea Center Academic Conference, 2018, 2012
American Finance Association Annual Meeting, 2018, 2015, 2014, 2011
Mitsui Finance Symposium, 2017, 2014, 2010
Red Rock Finance Conference, 2016
European Finance Association, 2016, 2009
Midwest Finance Association, 2016
NBER Corporate Finance Meeting, 2015
Western Finance Association, 2015, 2013, 2012, 2011
BI Conference on Corporate Governance, 2015
Financial Research Association Meeting, 2014
American Economic Association Annual Meeting, 2014
Northern Finance Association, 2013
USC Conference on Financial Economics and Accounting, 2012
Cato Papers on Public Policy, 2012
European Finance Association, 2011
Erasmus University Workshop on Executive Compensation and Corporate Governance, 2010
Five Star Conference, 2008

TEACHING AND ADVISING

Teaching

Co-organizer, Mitsui Summer School on Structural Estimation in Corporate Finance, 2019, 2017

Structural Estimation in Corporate Finance, 2018
Half-semester Ph.D course

Venture Capital and the Finance of Innovation, 2009-2018
Undergraduates, MBAs, and Executive MBAs

Ph.D. lectures on structural estimation in corporate finance, 2012-2016

Teaching awards

Nominated for Wharton Anvil Award, 2018
Wharton Teaching Excellence Award, 2019, 2018

Ph.D. Students and First Placements

Paul Decaire, 2020

Daniel Kim, 2019, BI Norwegian School of Business, Committee co-chair

Ryan H. Peters, 2018, Tulane University, Committee chair

Xin Carrie Wu, 2016, Cornerstone Research, Committee chair

Wenyu Wang, 2013, Indiana University, Committee member

James Park, 2011, University of British Columbia, Committee member

Nickolay Gantchev, 2010, University of North Carolina, Committee chair

OTHER EMPLOYMENT

Business Analyst, McKinsey and Company, Chicago, Illinois, 2001- 2003

PERSONAL INFORMATION

U.S. citizen

Married with three children