

# Lucian A. Taylor – Curriculum Vitae

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The Wharton School  
University of Pennsylvania  
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Updated March 18, 2024

## ACADEMIC POSITIONS

### Current Positions

John B. Neff Professor in Finance, The Wharton School, University of Pennsylvania, 2022–present  
Co-Director, Rodney L. White Center for Financial Research, 2021–present  
Finance Ph.D. Program Director, 2022–present  
Associate Faculty, Institute for Law and Economics, University of Pennsylvania, 2017–present

### Previous Positions

John B. Neff Associate Professor in Finance, The Wharton School, University of Pennsylvania, 2021–2022  
Associate Professor of Finance, The Wharton School, University of Pennsylvania, 2017 – 2021  
Assistant Professor of Finance, The Wharton School, University of Pennsylvania, 2009 – 2017  
Lecturer, The Wharton School, University of Pennsylvania, 2008 – 2009

## 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

## RESEARCH (authors in alphabetical order)

### 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](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](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*, 2020, 138, 614-634  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3011700](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]
10. "Sustainable Investing in Equilibrium"  
Lubos Pastor, Robert F. Stambaugh, and Lucian A. Taylor  
*Journal of Financial Economics*, 2021, 142, 550-571  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3498354](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3498354)  
  
[Winner of the JFE's Fama/DFA Prize for Best Paper, First Place, 2021]  
[Winner of the AQR Insight Award, Distinguished Paper, 2021]  
[Winner of the Jacobs Levy Center Research Prize for Outstanding Paper, 2020]

11. “Dissecting Bankruptcy Frictions”  
Winston Wei Dou, Lucian A. Taylor, Wei Wang, and Wenyu Wang  
*Journal of Financial Economics*, 2021, 142, 975-1000  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3383837](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3383837)  
  
[Winner of the Jacobs Levy Center Research Prize for Outstanding Paper, 2021]  
[Editor’s Choice at the *Journal of Financial Economics*, December 2021]
12. “Diseconomies of Scale in Active Management: Robust Evidence”  
Lubos Pastor, Robert F. Stambaugh, Lucian A. Taylor, and Min Zhu  
*Critical Finance Review*, forthcoming  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3886275](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3886275)
13. “Common Ownership and Innovation Efficiency”  
Xuelin Li, Tong Liu, and Lucian A. Taylor  
*Journal of Financial Economics*, 2023, 147, 475-497  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3479439](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3479439)
14. “Dissecting Green Returns”  
Lubos Pastor, Robert F. Stambaugh, and Lucian A. Taylor  
*Journal of Financial Economics*, 2022, 146, 403-424  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3864502](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3864502)  
  
[Winner of the Moskowitz Prize, 2022]  
[Winner of the Jacobs Levy Center Research Prize for Best Paper, 2021]

### Working papers

15. “Green Tilts”  
Lubos Pastor, Robert F. Stambaugh, and Lucian A. Taylor  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4464537](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4464537)  
  
[Awarded Jacobs Levy Center Research Paper Prize for Outstanding Paper, 2023]

## RESEARCH HONORS, GRANTS, AND AWARDS

Jacobs Levy Center Research Paper Prize for Outstanding Paper, 2023  
 Moskowitz Prize for research in sustainable finance, 2022  
 Fama/DFA Prize for Best Paper in Capital Markets and Asset Pricing at *JFE*, First Place, 2021, 2015  
 AQR Insight Award, Distinguished Paper, 2021  
 Jacobs Levy Center Research Paper Prize for Best Paper, 2021  
 Jacobs Levy Center Research Paper Prize for Outstanding Paper, 2021 (awards for two papers)  
 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  
 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

Jacobs Levy Center Research Paper Prize for Best Paper, 2014  
Best Paper Award, Rothschild Caesarea Center 11<sup>th</sup> Annual Academic Conference, 2014  
Marshall Blume Prizes in Financial Research, Honorable Mention, 2013  
Best Discussant Award, Rothschild Caesarea Center 9<sup>th</sup> Annual Academic Conference, 2012  
NASDAQ Award for Best Paper on Capital Formation, Western Finance Association, 2008  
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, 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**

Program Committee, Colorado Finance Summit, 2015-2023  
Advisory Board, Jacobs Levy Equity Management Center, Wharton, 2020-2023  
Session Chair, American Finance Association Annual Meeting, 2022, 2020, 2016  
Program Committee, SFS Finance Cavalcade, 2016-2021  
Associate Chair, Western Finance Association Meeting, 2019-2021  
Session Chair, Western Finance Association Meeting, 2020, 2012  
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, 2013-2020  
Advising Committee, Wharton Innovation Doctoral Symposium, 2017  
Session Chair, SFS Finance Cavalcade, 2016  
Wharton Junior Faculty Recruiting Committee, several years  
Wharton Computing Faculty Advisory Committee, 2015

## **INVITED PRESENTATIONS**

### **Invited Paper Presentations**

\* Indicates co-author presenting

“Green Tilts”

2023 BI Conference on Corporate Governance, 2023 Fall Chicago Quantitative Alliance meeting\*, 2023 FRA conference\*, 2023 Olin Finance Conference at Washington University\*, 2023 University of Houston/Dallas Fed Energy Finance and the Energy Transition Conference\*, 2023 University of Alberta Frontiers in Finance Conference\*, University of Alabama\*, EDHEC, Emory\*, Florida State, Maryland\*, Peking, Penn State, and Tinbergen Institute

#### “Dissecting Green Returns”

2022 AFA meetings, 2022 Jackson Hole Finance Conference\*, 2022 NBER Asset Pricing meeting\*, 2021 NBER Conference on Measuring and Reporting Corporate Carbon Footprints and Climate Risk Exposure, 2021 Australasian Banking and Finance Conference\*, 2021 Brazilian Finance Society Meeting\*, 2021 KPMG Annual M&A and Economic Forum\*, 2021 Q Group, 2021 QES Global Quant and Macro Investing Conference\*, 2022 Mayo Center/ICI Virtual Asset Management Symposium\*, Bank of Italy\*, Chinese University of Hong Kong, Drexel University, Erste Bank Asset Management\*, Georgetown University\*, Jacobs Levy Center webinar\*, London Business School\*, McGill University, Peking University, RCEA webinar\*, Southern Methodist University\*, University of Chicago\*, University of Colorado\*, University of Massachusetts at Amherst\*, University of South Carolina, University of Southern California\*, University of Texas at Austin\*, University of Texas at Dallas, University of Utah\*, University of Warwick\*, University of Washington, University of Zurich, U.S. Department of the Treasury

#### “Common Ownership and Innovation Efficiency”

American Finance Association, European Winter Finance Conference, IPC Spring Research Symposium\*, Midwest Finance Association Meeting\*, Minnesota Corporate Finance Conference, Northern Finance Association\*, Workshop on Entrepreneurial Finance and Innovation, Wharton Innovation Doctoral Symposium\*, IDC Herzilya, Queen’s University, University College London

#### “Dissecting Bankruptcy Frictions”

American Finance Association, Jackson Hole Finance Group, Midwest Finance Association Meeting\*, Mitsui Summer School on Structural Estimation in Corporate Finance, NBER Corporate Finance Meeting\*, Olin Conference on Corporate Finance and Financial Intermediation\*, Penn/NYU Law and Finance Conference, Bank of Canada, BI Norwegian Business School, HEC Paris, Hong Kong University of Science and Technology\*, Johns 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\*

#### “Sustainable Investment in Equilibrium”

EBRD/ECB/CEPR Symposium on Climate Change, Finance, and Green Growth; NBER Asset Pricing Meeting\*, INSEAD Finance Symposium, SFS Cavalcade, National Bank of Slovakia\*, WU Vienna\*

#### “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”

4<sup>th</sup> 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**

Drexel Conference on Corporate Governance, 2023

China International Conference in Finance, 2022

American Finance Association Annual Meeting, 2023, 2022, 2021, 2018, 2015, 2014, 2011

Financial Management Association, 2021

Northern Finance Association, 2021

University of Toronto Finance Conference, 2021

Western Finance Association, 2021, 2020, 2015, 2013, 2012, 2011

European Finance Association, 2020, 2016, 2009

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

Mitsui Finance Symposium, 2017, 2014, 2010

Red Rock Finance Conference, 2016

Midwest Finance Association, 2016

NBER Corporate Finance Meeting, 2015

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, 2023, 2021, 2019, 2017

Venture Capital and the Finance of Innovation, 2009-2023

Undergraduates, MBAs, and Executive MBAs

Empirical Methods in Corporate Finance, 2023, 2024

PhD course

Structural Estimation in Corporate Finance, 2018

Half-semester doctoral course

PhD lectures on structural estimation in corporate finance, 2012-2016

## **Teaching Awards**

Wharton Teaching Excellence Award, 2022, 2021, 2019, 2018  
Nominated for Wharton Anvil Award, 2018

## **Ph.D. Students and First Placements**

Anna Theresa Helmke, 2024, Vanderbilt, Committee member  
Aymeric Bellon, 2022, University of North Carolina, Committee member  
Tong Liu, 2022, MIT, Committee co-chair  
Ipek Yavuz, 2022, McGill University, Committee member  
Mehran Ebrahimian, 2021, Stockholm School of Economics, Committee chair  
Mauricio Medeiros, Jr., 2021, Capital One, Committee chair  
Paul Decaire, 2020, Arizona State University, Committee member  
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