

Lucian A. Taylor – Curriculum Vitae

The Wharton School
University of Pennsylvania
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Updated July 15, 2025

ACADEMIC POSITIONS

Current Positions

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

National Bureau of Economic Research, Research Associate, 2025–present
Associate Faculty, Institute for Law and Economics, University of Pennsylvania, 2017–present

Previous Positions

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

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, 2020, 138, 614-634
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

[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

[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

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

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

[Winner of the Moskowitz Prize, 2022]

[Winner of the Jacobs Levy Center Research Prize for Best Paper, 2021]

15. "Sustainable Investing"

Lubos Pastor, Robert F. Stambaugh, and Lucian A. Taylor

Forthcoming, *Annual Review of Financial Economics*

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5045806

Working papers

16. "Green Tilts"

Lubos Pastor, Robert F. Stambaugh, and Lucian A. Taylor

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4464537

[Awarded Jacobs Levy Center Research Paper Prize for Outstanding Paper, 2023]

17. "Carbon Burden"

Lubos Pastor, Robert F. Stambaugh, and Lucian A. Taylor

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4998860

18. "Due Diligence and the Allocation of Venture Capital"

Jack Xiaoyong Fu, Lucian A. Taylor

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5014747

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 11th Annual Academic Conference, 2014
Marshall Blume Prizes in Financial Research, Honorable Mention, 2013
Best Discussant Award, Rothschild Caesarea Center 9th 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 – December 2022

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

Board of Directors, Western Finance Association, 2024-
Program Committee, Baruch-JFQA Climate Finance and Sustainability Conference, 2025
Program Committee, SFS Finance Cavalcade, 2016-2021, 2023-2025
Program Committee, Colorado Finance Summit, 2015-2024
Advisory Board, Jacobs Levy Equity Management Center, Wharton, 2020-2023
Session Chair, American Finance Association Annual Meeting, 2022, 2020, 2016
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

INVITED PRESENTATIONS

Invited Paper Presentations

* Indicates co-author presenting

“Carbon Burden”

2025 Stanford Sustainability Conference on Capital Finance, University of Wisconsin*, NYU*, Ohio State University*, University of Wisconsin*

“Green Tilts”

2025 American Finance Association Meetings, 2024 Baruch Conference on Climate Finance and E. S. and G., 2024 Cornell OFR Conference on Climate Change, 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*, and the following universities: Alabama*, Brigham Young, EDHEC, Emory*, Florida State, HEC Montreal, Maryland*, Peking, Penn State, Purdue, Stockholm School of Economics, 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”

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

American Finance Association Annual Meeting, 2021-2025, 2018, 2015, 2014, 2011
Utah Winter Finance Conference, 2025
NBER Summer Institute, Environment and Energy Economics, 2024
The Law and Finance of Private Equity and Venture Capital, 2024
Drexel Conference on Corporate Governance, 2023
Five Star Conference, 2023, 2008
China International Conference in Finance, 2022
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

TEACHING AND ADVISING

Teaching

Co-organizer, Mitsui Summer School on Structural Estimation in Corporate Finance, 2025 (scheduled), 2023, 2021, 2019, 2017

Venture Capital and the Finance of Innovation, 2009-2024
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

Huiyao Chen, 2025, Tsinghua University School of Economics and Management, Committee member
Jack Fu, Hong Kong University (HKU) Business School, 2025, Committee chair
Anna Theresa Helmke, 2024, Vanderbilt University, 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