

# Lucian A. Taylor – Curriculum Vitae

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The Wharton School  
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## 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 PhD 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

“Sustainable Investing”

Lubos Pastor, Robert F. Stambaugh, and Lucian A. Taylor  
*Annual Review of Financial Economics*, 2025, 17: 321-341

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=5045806](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5045806)

“Green Tilts”

Lubos Pastor, Robert F. Stambaugh, and Lucian A. Taylor  
*Journal of Financial Economics*, 2025, 104173  
[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]

“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)

“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]

[Reprinted in *Handbook of Quantitative Sustainable Finance, 1<sup>st</sup> Edition*, 2025, Eds. Peter Tankov and Ruixun Zhang]

“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]

“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)

“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]

“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]

“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)

“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)

“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>

“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]

“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>

“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>

“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>

“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]

## Working papers

“Carbon Burden”

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

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4998860](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4998860)

“Due Diligence and the Allocation of Venture Capital”

Jack Xiaoyong Fu, Lucian A. Taylor

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=5014747](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 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 – present

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-

Assistant Program Chair, Western Finance Association, 2025-

Program Committee, Baruch-JFQA Climate Finance and Sustainability Conference, 2025-2026

Program Committee, SFS Finance Cavalcade, 2016-2021, 2023-2026

Program Committee, Symposium on Financial Markets in the Era of Climate Change, 2025

Program Committee, Colorado Finance Summit, 2015-2025

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 AND DISCUSSIONS (2021-2025)**

2025: American Finance Association Meeting; ESG for Banks, Firms and Institutional Investors: Advances and Challenges Conference; Jacobs Levy Frontiers in Quantitative Finance Conference; Jeffries' Webinar on Sustainability and Transition Strategy; Lisbon Sustainability Week Conference; National Bureau of Economic Research Summer Institute; Stanford Sustainability Conference on Capital Finance; Utah Winter Finance Conference; Western Finance Association; American University; Arizona State University; Columbia University; Harvard Business School; Notre Dame University, University of Colorado; University of Piraeus

2024: American Finance Association Meeting; Baruch Climate Finance and E.S. and G: Shaping a Sustainable Future Conference; Cornell-OFR Conference on Climate Finance and Risks; National Bureau of Economic Research Summer Institute; The Law and Finance of Private Equity and Venture Capital Conference; University of Ottawa Symposium on Responsible Investing; Brigham Young University; HEC Montreal; Purdue University; Stockholm School of Economics

2023: American Finance Association Meeting; BI Conference on Corporate Governance; Drexel Conference on Corporate Governance; New York University Five-Star Conference; UBS Quant Conference; EDHEC; Florida State University; Penn State University; Tinbergen Institute

2022: American Finance Association Meeting; Financial Risks International Forum; Perry World House United Nations Principles for Responsible Investment Conference; Fordham University; Peking University; United States Treasury; University of New South Wales; University of South Carolina; University of Washington

2021: American Finance Association Meeting; Center for Policy Research Conference; European Winter Finance Conference; Financial Management Association Meeting; Northern Finance Association Meeting; Q Group Meeting; University of Toronto Finance Conference; Western Finance Association Meeting; Cheng Kong Graduate School of Business; Drexel University; Hong Kong University of Science and Technology; University College of London; University of Texas at Dallas

## **TEACHING AND ADVISING**

### **Teaching**

Co-organizer, Rodney White Center Summer School on Structural Estimation in Corporate Finance, 2025, 2023

Co-organizer, Mitsui Summer School on Structural Estimation in Corporate Finance, 2021, 2019, 2017

Venture Capital and the Finance of Innovation, 2009-2025  
Undergraduates, MBAs, and Executive MBAs

Empirical Methods in Corporate Finance, 2023-2026  
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, 2025, Hong Kong University (HKU) Business School, 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

### **Predocctoral Students and Graduate School Placements**

Vitor Furtado Farias, 2022-2024, Stanford Economics  
Chris Yaoyao Zhu, 2024-2026

### **OTHER EMPLOYMENT**

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

### **PERSONAL INFORMATION**

U.S. citizen  
Married with three children