

# Brett Green

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CONTACT INFORMATION	email: <a href="mailto:b.green@wustl.edu">b.green@wustl.edu</a> web: <a href="http://www.brettgreen.info">www.brettgreen.info</a>
RESEARCH INTERESTS	Financial Economics, Information Economics, Corporate Finance, Contract Theory, Development Economics, Sports Economics
EMPLOYMENT	<b>Olin Business School</b> , Washington University, St. Louis, MO Full Professor: 2023-present Associate Professor: 2019-2022  <b>Haas School of Business</b> , UC Berkeley, Berkeley, CA Associate Professor (with tenure): 2018-2019 Assistant Professor: 2012-2018 Visiting Assistant Professor: 2011-2012  <b>Kellogg School of Management</b> , Northwestern University, Evanston, IL Assistant Professor: 2009-2012
EDUCATION	<b>Stanford Graduate School of Business</b> , Stanford University, Stanford, CA Ph.D. Economic Analysis and Policy, 2009 M.S. Financial Mathematics, 2008  <b>Duke University</b> , Durham, NC B.S.E. Electrical/Biomedical Engineering, and Economics, 2004 Summa Cum Laude with highest honors
EDITORIAL POSITIONS	Associate Editor, <i>Journal of Financial Economics</i> , 2021-present Associate Editor, <i>Journal of Finance</i> , 2022-present
PUBLICATIONS	Digital Collateral, (with P. Gertler and C. Wolfram) <i>The Quarterly Journal of Economics</i> , 2024 139(3): 1713-1766.  (Reverse) Price Discrimination with Information Design, (with D. Wei) <i>AEJ Microeconomics</i> , 2024 16(2): 267-95.  Due Diligence, (with B. Daley and T. Geelen) <i>The Journal of Finance</i> , 2024 79(3): 2115-2161.  Designing Securities for Scrutiny, (with B. Daley and V. Vanasco), <i>The Review of Financial Studies</i> , 2023 36(9): 3693-3737.  Optimal Arrangements for Distribution in Developing Markets: Theory and Evidence, (with W. Fuchs and D.I. Levine), <i>AEJ Microeconomics</i> , 2022, 14(1): 411-50.  Aggregation and Design of Information in Markets with Adverse Selection, (with V. Asriyan and W. Fuchs), <i>The Journal of Economic Theory</i> , 2021 (191): 105-124.

Bargaining and News, (with B. Daley).  
*American Economic Review*, 2020, (110(2): 728-74).

Ratings, Securitization, and Credit Supply, (with B. Daley and V. Vanasco).  
*Journal of Finance*, 2020 (75(2): 1037-1082)

Liquidity Sentiments, (with V. Asriyan and W. Fuchs).  
*American Economic Review*, 2019, (109(11): 3813-3848)

Hot Hand Fallacy: Cognitive Mistakes or Equilibrium Adjustments? Evidence from Major League Baseball, (with J. Zwiebel), *Management Science*, 2018, 64(11): 5315-5348.

Information Spillovers in Asset Markets with Correlated Values, (with V. Asriyan and W. Fuchs), *American Economic Review*, 2017, 107(7): 2004-40.

Breakthroughs, Deadlines, and Self-Reported Progress: Contracting for Multistage Projects, (with C.R. Taylor), *American Economic Review*, 2016, 206(12): 3660-99.

An Information-Based Theory of Time-Varying Liquidity, (with B. Daley), *Journal of Finance*, 2016, 71(2): 809-870. *Brattle Group Distinguished Paper Prize*

Adverse Selection, Slow Moving Capital, and Misallocation, (with W. Fuchs and D. Papanikolaou), *Journal of Financial Economics*, 2016, 120(2): 286-308.

Signal or noise? Uncertainty and learning about whether other traders are informed, (with S. Banerjee), *Journal of Financial Economics*, 2015, 117(2): 398-423.

Market Signaling with Grades, (with B. Daley), *Journal of Economic Theory*, 2014, 151(1): 114-145.

Waiting for News in the Market for Lemons, (with B. Daley), *Econometrica*, 2012 80(4): 1433-1504.

WORKING  
PAPERS

Stockups, Stockouts, and the Role for Strategic Reserves, (with C. Mevorach and C. Taylor) *R&R at The Review of Economic Studies*

The Welfare Benefits of Pay-As-You-Go Financing, (with R. Li, D. Sraer, and P. Gertler)  
*R&R at The Review of Economic Studies*

Deal Terms in Takeovers, (with A. Gorbenko and S. Mirani)

When are Two Heads Better than One? The Organizational Design of Innovation, (with F. Feng, C.R. Taylor, and M. Westerfield)

TEACHING

**Olin Business School**, Washington University in St. Louis

- Capital Markets and Financial Management (Fin-340)
- Investment Theory (Fin-532)
- Research in Finance (Fin-615)

**Haas School of Business**, University of California Berkeley

- Introduction to Finance (MBA, EMBA, EW MBA)
  - Club 6: 2015, 2016, 2017, 2018
- Corporate Finance Theory (Ph.D.)

**Kellogg School of Management**, Northwestern University

- Finance I

HONORS AND  
AWARDS

Brattle Group Distinguished Paper Prize, 2016  
Sloan Sports Analytics Conference Research Papers Prize (Runner-up), 2016  
Excellence in Refereeing Award, *The Review of Economic Studies*, 2014  
Fisher Center Grant, 2014  
Duke University ERID Visiting Scholar, 2013  
Hellman Fellows Award, 2013  
Excellence in Refereeing Award, *American Economic Review*, 2012  
George P. Shultz Scholar, Stanford Institute for Economic Policy Research, 2009  
SIEPR Dissertation Fellowship, Stanford Economics Department, 2008  
Excellence in Refereeing Award, *American Economic Review* 2008  
Best Honors Thesis Prize, Duke University, Department of Economics, 2004  
George Sherrerd Award, Duke University, 2004  
Phi Beta Kappa, Duke University, Spring 2003  
Tau Beta Pi, Duke University, 2003  
Order of Omega Honor Society, Duke University, 2003  
Phi Eta Sigma Honor Society, Duke University, 2002

EXTERNAL  
GRANTS  
AWARDED

Private Enterprise Development in Low-Income Countries (PEDL), 2022 (\$270,000)  
Retail Finance Distribution (ReFinD), 2022, (\$75,000)  
King Climate Action Initiative (K-CAI), JPAL, 2021 (\$75,000)  
FIN IT Initiative, Toulouse School of Economics, 2021 (\$10,000)  
CGAP, World Bank, 2019, (\$100,000)  
Spencer Foundation, Innovations for Poverty Action, 2019, (\$50,000)

PH.D.  
STUDENTS

Aniko Öry, Yale School of Management, 2014  
Victoria Vanasco, Stanford GSB, 2014  
Vladimir Asriyan, CREI/UPF, 2014  
Michèle Müller-Itten, Notre Dame, 2016  
Xinxin Wang, University of North Carolina Chapel-Hill, 2016  
Andy Schwartz, Seton Hall University, 2018  
Z. Eddie Ning, Cheung Kong Graduate School of Business (CKGSB), 2019  
Thomas Geelen, Copenhagen Business School, 2019  
Dong Wei, UC Santa Cruz, 2021  
Swaminathan Balasubramaniam, NEOMA Business School, 2021  
Leifu Zhang, HKUST (Guangzhou), 2023  
Vasudha Nukula, Indian School of Business (ISB), 2024

ACADEMIC  
SERVICE

## **Finance Theory Group**

President, 2025–

Board Member, 2019-2021

### **Ad-hoc Referee**

*American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Management Science, Journal of Economic Theory, Rand Journal of Economics, AEJ: Microeconomics, Theoretical Economics, Games and Economic Behavior, Journal of Financial Intermediation, International Economic Review, B.E. Journal of Theoretical Economics, Canadian Journal of Economics.*

### **Conference Organization**

Finance Theory Group, 27th Meeting, WashU, 2022

CFAR Corporate Finance Conference, 18th Annual Meeting, WashU, 2022

Stanford Institute of Theoretical Economics (SITE), Stanford, California, 2016

Finance Theory Group, 8th Meeting, Berkeley, California, April 2013

INVITED  
SEMINARS

**2025-26:** McGill University, University of Illinois Chicago, CKGSB

**2024-25:** St. Louis Fed/Olin Workshop, University of Amsterdam, Indiana University (Kelley), Penn State University

**2023-24:** University of Chicago (Econ), University of Toronto (Rotman), Carnegie Mellon, UT-Dallas

**2022-23:** NYU (econ), Copenhagen Business School, Warwick Business School, Oxford University (Saïd), Joint-School Macro/Finance Seminar (NYU Shanghai)

**2021-22:** University of Washington, Kellogg, Stanford GSB, University College of London, Wharton

**2020-21:** Princeton University, University of British Columbia, CUHK

**2019-20:** Columbia GSB, Duke University (Econ), HEC Paris, University of Toronto, University of Utah

**2018-19:** Rochester, Stanford (Econ), Washington University (Olin), UNC (Kenan-Flagler), Brigham Young University

**2017-18:** Duke University (Fuqua), Cornell (Johnson), Chicago Booth, UT Austin

**2016-17:** University of Michigan, University of Colorado Boulder, INSEAD, Cornell (Johnson), London School of Economics, Northwestern University (Kellogg)

**2015-16:** NYU, UNC (Kenan-Flagler), Humboldt University of Berlin, University of Bonn, University of Alberta, University of Hong Kong, Hong Kong University of Science and Technology, Singapore Management University, Nanyang Technological University.

**2014-15:** MIT Sloan (Finance), MIT Sloan (Org Econ), Toulouse School of Economics,

HEC Paris, Olin School of Business, Arizona State University (Carey)

**2009-14:** UCLA, École Polytechnique Fédérale de Luusanne and University of Lausanne, Duke/UNC Theory Seminar, Harvard/MIT Theory Seminar, UC Berkeley, Haas School of Business, UCLA Anderson School of Management, Chicago Booth, University of Illinois-Champaign (Finance), Princeton, Penn State, University of Illinois-Champaign (Econ), Chicago (Econ), Duke/UNC (Econ), Penn (Econ), Yale (Econ), Chicago Booth, Wharton, University of Iowa (Econ), Washington University (Olin), MIT Sloan, Kellogg School of Management, UCLA (Econ)

INVITED  
CONFERENCE  
PROGRAMS

Finance Theory Group Summer School, University of Washington, June 2025  
Conference on Financial Markets, UCLA, April 2022  
Oxford Financial Intermediation Theory (OxFit) Conference, Oxford, August 2018  
Finance Theory Group Summer School, St. Louis, August 2017  
UBC Summer Theory Conference, Vancouver, August 2016

PEER REVIEWED  
CONFERENCE  
PROGRAMS

European Finance Association Annual Meeting, Paris, August 2025\*  
Financial Intermediation in the 3rd Millennium\*, University of Essex, May 2025\*  
8th Bristol Workshop on Banking and Financial Intermediation, May 2025\*  
Financial Intermediation Research Society (FIRS) Conference, Seoul, May 2025\*  
UD/Philly Fed Fintech and Financial Institutions Conference, April 2025\*  
Georgia Tech-Atlanta Fed Household Finance Conference, March 2025  
WEFIDEV - RFS - CEPR Conference, March 2025  
NBER Household Finance Meeting, December, 2024  
Western Finance Association (WFA), Hawaii, June 2024\*  
Stanford Institute of Theoretical Economics (SITE), Stanford, August 2023  
Finance Theory Group Summer Meeting, Stockholm, June 2023  
The American Finance Association Meetings, January 2022  
Annual Research Gathering, IPA and Northwestern University, October 2021  
NBER Summer Institute Household Finance Workshop, July 2021  
EFA Meetings, June 2021\*  
CEPR/LEAP Workshop in Development Economics, May 2021\*  
SFS Cavalcade, May 2021\*  
NBER Corporate Finance Conference, November 2020  
Virtual Finance Theory Seminar, October 2020  
Finance Theory Webinar, October 2020\*  
IO Theory Conference, November 2019  
Summer Institute in Competitive Strategy (SICS), June 2019  
Jackson Hole Finance Group, January 2019\*  
The American Economic Association Meetings, January 2019\*  
Utah Winter Business Economics, February 2018\*  
The Econometric Society Meetings, January 2018  
NBER Corporate Finance Meetings, November 2017\*  
Macro Finance Society Workshop, November 2017\*  
Finance Theory Group Meetings, October 2017\*  
FTG Summer School on Liquidity in Financial Markets, August 2017  
Society for Economic Dynamics (SED), June 2017\*  
FTG-LSE Summer Conference, June 2017\*

IGIER Advances in Information Economics Conference, May 2017\*  
 Credit Ratings Conference at Carnegie Mellon, December 2016\*  
 Workshop on Decentralized Markets with Informational Asymmetries, November 2016\*  
 Stanford Institute for Theoretical Economics (SITE), August 2016\*  
 Western Finance Association, June 2016  
 NBER Organizational Economics Group Meetings, May 2016\*  
 Sloan Sports Analytics Conference (SSAC), March 2016  
 IO Theory Conference (x2), December 2015  
 WFA-CFAR Conference on Corporate Finance, November 2015  
 Finance Theory Group Workshop, October 2015\*  
 World Congress of the Econometric Society, August 2015\*  
 Stanford Institute for Theoretical Economics (SITE), July 2015  
 Society for Economic Dynamics (SED), June 2015\*  
 Workshop on Information Frictions in Macroeconomics, Toulouse, June 2015\*  
 NBER Asset Pricing Meetings, April 2015  
 Finance Theory Group Workshop, October 2014  
 Gersensee ESSFM, July 2014  
 NBER Summer Institute, July 2014\*  
 Society for Economic Dynamics (SED), June 2014  
 Econometric Society North American Meetings, June 2014  
 Western Finance Association, June 2014\*  
 Texas Finance Festival, April 2014  
 Duke-UNC Asset Pricing Conference, March 2014  
 American Finance Association Annual Meetings, January 2014  
 The Fourth FARFE Conference, October 2013\*  
 Stanford Institute for Theoretical Economics (SITE), August 2013  
 20th Multinational Finance Conference, July 2013  
 9th Csef-Igier Symposium on Economics and Institutions, June 2013  
 Barcelona Summer GSE Forum, June 2013\*  
 Utah Winter Finance Conference, February 2013  
 Third Miami Behavioral Finance Conference, December 2012\*  
 Western Finance Association, June 2011  
 FIRS Conference, June 2011  
 Financial Research Association Conference, December 2010  
 Finance Theory Group Workshop, October 2010  
 7th Annual Duke/Northwestern/Texas - IO Theory Conference, December 2008  
 \* paper presented by co-author

INVITED  
 DISCUSSIONS

UNC/Duke Corporate Finance Conference, April 2023  
 Utah Winter Finance Conference, February 2022  
 Wharton Liquidity Conference, October 2019  
 Financial Research Associates, December 2018  
 Western Finance Association, June 2017  
 NBER Corporate Finance, March 2017  
 GSU CEAR-Finance Conference, April 2016  
 American Finance Association Meetings, January 2016  
 NBER Asset Pricing, July 2015  
 SFS Finance Cavalcade, May 2015  
 UBC Winter Finance Conference, February 2015  
 The Econometric Society Meetings, January 2015

Utah Winter Finance Conference, February 2014  
The Econometric Society Meetings, January 2014  
Multinational Finance Conference, July 2013  
Barcelona Summer GSE Forum, June 2013  
NBER Behavioral Finance, November 2012  
American Finance Association Meetings, January 2012  
The Econometric Society Meetings, January 2012  
Olin Corporate Finance Conference (CFAR), November 2011  
Western Finance Association, June 2011  
FIRS Conference, June 2011

PROFESSIONAL  
EXPERIENCE

**Moody's KMV**, San Francisco, CA  
*Research Associate*

**Goldman Sachs**, New York, NY  
*Mortgage Trading Analyst*

INTERESTS

Running, yoga, golf, wine, skiing, travel