Mark M. Westerfield

Curriculum Vitae (August 15, 2025)

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Foster School of Business
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Academic Employment

Professor, University of Washington	2025 – Present
Associate Professor, University of Washington:	2017 – 2025
Michael G. Foster Endowed Professor:	2022 – Present
Michael G. Foster Endowed Fellow:	2018 – 2022
Assistant Professor, University of Washington:	2012 – 2017
Assistant Professor, University of Southern California:	2004 – 2012

Education

Massachusetts Institute of Technology, PhD (Economics), 2004
University of Chicago, BA (Economics) with Honors, 1999
Also Completed: BS (Mathematics) and BA (Physics)

Doctoral Thesis: "Three Essays on Financial Markets"
Advisors: Daron Acemoglu, Leonid Kogan, Stephen A. Ross, and Jiang Wang

Fellowships, Grants, and Honors

UW Foster Ph.D Mentoring Award (2025)
Michael G. Foster Fellowship (2018-2022); Professor (2022-Present)
William A. and Helen I. Fowler Endowment for Special Achievement in Finance (2015)
Core Professor of the Year (2014), from the Evening MBA Program
Distinguished Referee Award (2014), from The Review of Financial Studies
Netspar Research Grant (2012), RG2012.04, for "Commitment Risk in Private Partnerships"
Roger F. Murray Prize (2011), Second Place, for "Portfolio Choice with Illiquid Assets". Awarded by the Q-group based on a presentation by Andrew Ang.
CRA International Prize (2007), Best Corporate Finance Paper for "Disagreement and Learning in a Dynamic Contracting Model". Awarded by the Western Finance Association

Smith-Breeden Prize (2006), First Place, for "The Price Impact and Survival of Irrational Traders". Awarded by the American Finance Association and the Journal of Finance
FAME Research Prize (2004), now called the Swiss Finance Institute Prize, for "The Price Impact and Survival of Irrational Traders". Awarded by the Swiss Finance Institute
MIT Economics Department Fellowship (1999-2004)
Sigma Xi (1999)
Phi Beta Kappa (1999)

PUBLISHED PAPERS

[1] The Price Impact and Survival of Irrational Traders
with Leonid Kogan, Stephen Ross, and Jiang Wang
Journal of Finance, 2006, 61(1): 195-229.
Winner of the **FAME Research Prize** for 2004.
Winner of the **Smith-Breeden Prize (First Place)** for 2006.

[2] High Water Marks: High Risk Appetites?
Convex Compensation, Long Horizons, and Portfolio Choice
with Stavros Panageas
Journal of Finance, 2009, 64(1): 1-36.
Lead Article.

[3] Disagreement and Learning in a Dynamic Contracting Model
with Tobias Adrian
Review of Financial Studies, 2009, 22(10): 3839-3871.
Winner of the **CRA International Prize** for 2007 (Awarded by the Western Finance Association).

[4] Portfolio Choice with Illiquid Assets
with Andrew Ang and Dimitris Papanikolaou
Management Science, 2011, 60(11): 2737-2761.
Winner of the **Roger F. Murray Prize (Second Place)** for 2011 (Awarded by the Q-group).

[5] Resource Accumulation Through Economic Ties: Evidence from Venture Capital
with Yael Hochberg and Laura Lindsey
Journal of Financial Economics, 2015, 118(2): 245-267.
Featured in the **Harvard Law School Forum on Corporate Governance and Financial Regulation.**

[6] Looking for Someone to Blame: Delegation, Cognitive Dissonance, and the Disposition Effect
with Tom Chang and David Solomon
Journal of Finance, 2016, 71(1): 267-302.
Media: Financial Times, CNN Money, Psychology Today, Motley Fool, Value Walk.

[7] Optimal Dynamic Contracts with Moral Hazard and Costly Monitoring
with Tomasz Piskorski
Journal of Economic Theory, 2016, 166: 242-281.

[8] Market Selection
with Leonid Kogan, Stephen Ross, and Jiang Wang
Journal of Economic Theory, 2017, 168: 209-236.

[9] Dynamic Resource Allocation with Hidden Volatility
with Felix Zhiyu Feng
Journal of Financial Economics, 2021, 140: 560-581.

[*] Asset Allocation with Private Equity
with Arthur Korteweg
Foundations and Trends in Finance, 2022, 13: 95-204.

[10] Setbacks, Shutdown, and Overruns
with Felix Zhiyu Feng, Curtis Taylor, and Feifan Zhang
Econometrica, 2024, 92: 815-847.

[11] Capital Commitment
with Ludovic Phalippou and Elise Gourier
Journal of Finance, Forthcoming.
Awarded Netspar Research Grant RG2012.04.

WORKING PAPERS AND WORK IN PROGRESS

Buying In and Selling Out: The Dynamic Returns to Investing in Expertise
With Felix Feng

The Optimal Schedules of Incentives and Cash Flows
With Felix Feng and Robin Luo