Mark M. Westerfield

Curriculum Vitae (March 12, 2024)

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Foster School of Business
University of Washington
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Seattle, WA 98195-3226

Academic Employment

Associate Professor, University of Washington:	2017 – Present
Michael G. Foster Endowed Fellow:	2018 – 2022
Michael G. Foster Endowed Professor:	2022 – Present
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

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 AND FORTHCOMING PAPERS

[1] <u>The Price Impact and Survival of Irrational Traders</u>
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] <u>High Water Marks: High Risk Appetites?</u>
<u>Convex Compensation, Long Horizons, and Portfolio Choice</u>
with Stavros Panageas
Journal of Finance, 2009, 64(1): 1-36.
Lead Article.

[3] <u>Disagreement and Learning in a Dynamic Contracting Model</u>
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] <u>Portfolio Choice with Illiquid Assets</u>
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] <u>Resource Accumulation Through Economic Ties: Evidence from Venture Capital</u>
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.

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

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

[12] Setbacks, Shutdown, and Overruns
with Felix Zhiyu Feng, Curtis Taylor, and Feifan Zhang
Econometrica*,* Forthcoming

WORKING PAPERS AND WORK IN PROGRESS

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

The Optimal Duration of Incentives and Projects
With Felix Feng and Robin Luo

INVITED PRESENTATIONS AND DISCUSSIONS
(co-author presentations not included)

- 2023: AEA/AFA Meetings, EFA Meetings.
- 2022: NBER Long-Term Asset Management.
- 2021: Southern California Private Equity Conference, Financial Intermediation Research Society Conference.
- 2020: AEA/AFA Meetings.
- 2019: City University of Hong Kong, University of Minnesota, Washington University Corporate Finance Conference.
- 2018: UT Dallas.
- 2017: Tsinghua University, Cheung Kong GSB.
- 2016: Boston University, University of British Columbia.
- 2014: AEA/AFA Meetings, Ohio State University, Western Finance Association, University of Minnesota, Pacific Northwest Finance Conference.
- 2013: Georgia State Conference on Institutional Investors, Oregon Finance Conference, UW-Madison.
- 2012: UT Dallas, Texas A&M, UCLA-USC-UCI Finance Day, Coller Institute Private Equity Symposium, Western Finance Association, Pacific Northwest Finance Conference.
- 2011: AEA/AFA Meetings, UCLA-USC-UCI Finance Day, Western Finance Association, Entrepreneurial Finance and Innovation Conference, University of Florida, UNC Chapel Hill, Washington University in St. Louis, University of British Columbia, UC San Diego, University of Washington, UC Los Angeles, Boston University, UC Irvine, Oxford University, London Business School.
- 2010: AEA/AFA Meetings, Columbia University, California Corporate Finance Conference.
- 2009: AEA/AFA Meetings, UC Berkeley, UCLA-USC Finance Day, Caesarea Center Conference, Econometric Society US Summer Meetings, Society for Economic Dynamics, Arizona State University, University of Rochester, UT Austin.
- 2008: UCLA-USC-UCI Finance Day.
- 2007: Princeton University, Northwestern University, Western Finance Association, Summer Real Estate Symposium, Society for Economic Dynamics, Econometric Society European Summer Meetings, Duke University, UC Los Angeles.
- 2006: AEA/AFA Meetings, Frontiers of Finance, Federal Reserve Bank of New York, Western Finance Association.
- 2004: Columbia University, University of Indiana, Federal Reserve Bank of New York, University of British Columbia, University of Southern California.