

# KATHLEEN WEISS HANLEY

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CONTACT INFORMATION      College of Business and Economics      LinkedIn  
Perella Department of Finance      Google Scholar  
Lehigh University      Office: 610.758.3432  
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APPOINTMENTS      **Lehigh University**      2015-present  
College of Business and Economics  
*Professor of Finance and Bolton-Perella Chair*  
*Director, Center for Financial Services Studies* Co-Director, Fintech Minor

**University of Maryland**      2013-2015  
Robert H. Smith School of Business  
*Visiting Associate Professor of Finance*  
*Senior Academic Advisor, Center For Financial Policy*

**U.S. Securities and Exchange Commission**      2011-2013  
Division of Economic and Risk Analysis  
*Deputy Chief Economist and Deputy Director*

**Federal Reserve Board of Governors**      2010-2011  
Risk Analysis  
Division of Research and Statistics  
*Senior Economist*

**U.S. Securities and Exchange Commission**      2005-2010  
Office of Economic Analysis  
*Senior Financial Economist*

**University of Maryland**  
Robert H. Smith School of Business  
*Associate Professor of Finance (with tenure)*      1995-1999  
*Assistant Professor of Finance*      1994-1995

**University of Michigan**      1988-1994  
School of Business Administration  
*Assistant Professor of Finance*

**U.S. Securities and Exchange Commission**      1987-1988  
Office of the Chief Economist  
*Research Economist*

EDUCATION	<b>University of Florida</b> , Ph.D. (Finance)	1988
	<b>Indiana University</b> , B.S. (Finance)	1983

PUBLICATIONS **Refereed Articles\***

Kathleen Weiss Hanley and Gerard Hoberg, Dynamic Interpretation of Emerging Risks in the Financial Sector, forthcoming *Review of Financial Studies*. - Website

Kathleen Weiss Hanley, Alan Jagolinzer, and Stanislava Nikolova), Strategic Estimation of Asset Fair Values, 2018, *Journal of Accounting and Economics* 66, 25-45.

Susan Chaplinsky. Kathleen Weiss Hanley and S. Katie Moon, The JOBS Act and the Costs of Going Public, 2017, *Journal of Accounting Research* 55, 795-836.

Cecilia Caglio, Kathleen Weiss Hanley and Jennifer Marietta-Westberg, Going Public Abroad, 2016, *Journal of Corporate Finance* 41, 103-122.

Kathleen Weiss Hanley and Gerard Hoberg, Litigation Risk, Strategic Disclosure and the Underpricing of Initial Public Offerings, 2012, *Journal of Financial Economics* 103, 235-254.

Kathleen Weiss Hanley and Gerard Hoberg, The Information Content of IPO Prospectuses, 2010, *Review of Financial Studies* 23, 2821-2864.

Amy Edwards and Kathleen Weiss Hanley, Short Selling in Initial Public Offerings, 2010, *Journal of Financial Economics* 98, 21-39.

Kathleen Weiss Hanley, Charles Lee and Paul Seguin, The Marketing of Closed-End Funds: Evidence From Transactions Data, 1996, *Journal of Financial Intermediation* 5, 127-159.

Kathleen Weiss Hanley and William Wilhelm, Evidence on the Strategic Allocation of Initial Public Offerings, 1995, *Journal of Financial Economics* 37, 239-257.

- Reprinted in *The International Library of Critical Writings in Financial Economics: Vol. 4, Empirical Corporate Finance*, Michael Brennan, Ed. (Edward Elgar, 2001).

Kathleen Weiss Hanley, The Underpricing of Initial Public Offerings and the Partial Adjustment Phenomenon, 1993, *Journal of Financial Economics* 34, 231-250.

- The *Journal of Financial Economics*, Hall of Fame, Volumes 1-111, 1974-2012

Kathleen Weiss Hanley, Arun Kumar and Paul Seguin, Price Stabilization in the

Market for New Issues, 1993, *Journal of Financial Economics* 34, 177-197.

William Megginson and Kathleen Weiss, Venture Capitalist Certification in Initial Public Offerings, 1991, *Journal of Finance* 46, 879-903.

- Reprinted in *Venture Capital*, Mike Write, Lowell W. Busenitz and Harry J. Sapienza, Eds., (Edward Elgar, 2003).

Kathleen Weiss, The Post-Offering Price Performance of Closed-End Funds, 1989, *Financial Management* 18, 57-67.

- Securities and Exchange Commission Released Papers, July 21, 1989.

Stephen D. Smith, Deborah Gregory and Kathleen Weiss, A Note on Quantity versus Price Risk and the Theory of Financial Intermediation, 1987, *Journal of Finance* 42, 1377-1383.

\*For citation counts, it may be more efficient to search under Kathleen Weiss.

### **Book Chapters**

The Economics of Primary Markets, Securities Markets Issues for the 21st Century, ed. M. Fox, L. Glosten, E. Greene, and M. Patel, 2018.

Going Public, (with Jay Ritter), *The New Palgrave Dictionary of Money and Finance*, ed. J. Eatwell, M. Milgate and P. Newman, London: The Stockton Press, 1992, 248-255.

### **WORKING PAPERS**

Portfolio Similarity and Asset Liquidation in the Insurance Industry (with Mila Getmansky, Giulio Girardi, Stanislava Nikolova and Lorianna Pelizzon)

The Removal of Credit Ratings From Regulatory Capital: Implications For Systemic Risk (with Stanislava Nikolova)

The Demand For Information In Newly Issued Securities (with Scott Bauguess and Jack Cooney)

### **Other Papers**

An Economic Framework for Determining Systemically Important Financial Institutions

### **RESEARCH GRANTS**

National Science Foundation Research Grant 2014-2018  
Joint with the Office of Financial Research  
IIS-1449578 EAGER: III: CIFRAM: Dynamic Identification and Interpretation of Emerging Systemic Risks Using Textual Analysis (\$299,683) (with Gerard

	Hoberg)	
	Sustainable Architecture for Finance in Europe (SAFE)	2014
	The Institute For Quantitative Research in Finance	1997
PROFESSIONAL SERVICE	Member and Executive Board Member Financial Economists Roundtable	2017-present
	Fellow, Columbia Law School/Columbia Business School Program in the Law and Economics of Capital Markets	2015-present
	Practitioner Director, Financial Management Association	2007-2009, 2017-2019
	Member, <i>Financial Management</i> Editor search committee	
AWARDS AND HONORS	Authors with the Most Citations to Their JFE Papers, 1974-2010	
	Distinguished Teaching Award University of Maryland	2015-2016
	SIFI Challenge, Honorable Mention MIT Center for Finance and Policy	2016
	Law and Policy Award for Economic Guidance in Rulemaking Securities and Exchange Commission	2013
	Analytical Methods Award for the Money Market Mutual Fund Study Securities and Exchange Commission	2013
	Rated Outstanding Faculty in Business Week University of Maryland	1998, 1999
	Voted Best Class University of Maryland	1998
	Voted Outstanding MBA Professor University of Maryland	1995

UNIVERSITY PRESENTATIONS	2017-2018	Pennsylvania State University-Harrisburg, Office of the Comptroller of the Currency
	2016-2017	Syracuse University, University of Delaware
	2014-2015	Lehigh University, University of South Carolina, University of Nebraska-Lincoln, Wake Forest University, Temple University, University of Massachusetts-Amherst, Columbia University, University of Texas-Dallas
	2013-2014	University of Alabama, Texas Tech University, University of Delaware, Office of Financial Research, Securities and Exchange Commission, University of Melbourne, University of New South Wales
	2012-2013	University of Kentucky, University of Iowa, American University, George Washington University
	2011-2012	University of Tennessee, Georgetown University University of Maryland
	2010-2011	Queens University, George Mason University,
	2009-2010	George Washington University, Federal Reserve Board of Governors, University of Delaware
	2008-2009	Rutgers University, Claremont McKenna College, University of Waterloo
	2007-2008	Pennsylvania State University, Tulane University, University of Western Ontario, University of Missouri, Washington University, Vanderbilt University, University of Notre Dame, Carnegie Mellon University,
	2006-2007	American University, University of Miami, University of Virginia
	Before 2006	Auburn University, Duke University, Loyola University, Harvard University (2), Purdue University, University of Colorado, University of Florida, University of Georgia (2), University of Iowa (2), University of Maryland, University of Michigan, University of Oregon, University of Pennsylvania, Securities and Exchange Commission, University of South Carolina,

SELECTED  
CONFERENCE  
ACTIVITIES  
(SINCE 2005)

**Conference Paper Acceptances and Presentations**

(\*denotes presentation by co-authors)

- American Finance Association Meeting, January 2019 (scheduled)
- 28th Annual Conference on Financial Economics & Accounting (2 papers), November 2017
- New Special Study of the Securities Markets Initiating Conference, March 2017
- American Finance Association Meeting, January 2017\*
- Financial Stability Conference, December 2016
- ICCR-SAFE Research and Policy Workshop Systemic Risk in the Insurance Industry, November 2016\*
- MIT Golub Center for Finance and Policy's 3rd Annual Conference, September 2016\*
- Temple University Accounting Conference, August 2016\*
- Colorado Summer Accounting Research Conference, June 2016\*
- Northeastern University Corporate Finance Conference, May 2016\*
- American Finance Association Meeting, January 2016
- Sixth Entrepreneurial Finance and Innovation Conference, September 2015\*
- IFABS Corporate Finance Conference, September 2015
- Colorado Summer Accounting Research Conference, June 2015
- Systemic Risk Workshop, Temple University, May 2015\*
- Structural Changes in the Banking Sector, October 2014, Plenary Session\*
- 14th FDIC-JFSR Fall Banking Research Conference, September 2014\*
- NBER Credit Rating Agency Meeting, July 2014\*
- Western Finance Association Meeting, June 2014
- Research Consortium for Systemic Risk, December 2013
- Conference on Financial Economics and Accounting, November 2012
- Multinational Finance Society Annual Meeting, June 2011\*
- American Law and Economics Annual Meeting, May 2010
- Seventh Annual Napa Conference on Financial Markets Research, April, 2010
- American Finance Association Meeting, January 2010
- Financial Management Association Meeting, October 2008
- Western Finance Association Meeting, June 2008
- NBER Market Microstructure Meeting, May 2008\*
- European Financial Management Symposium on Initial Public Offerings, April 2008
- Washington Area Finance Association Meeting, April 2008
- RS-DeGroote Conference on Market Structure and Integrity, November 2007
- Financial Management Meeting, October 2007
- American Accounting Association, August 2006

**Discussions**

- Financial Accounting and Reporting Section Midyear Meeting, January 2018 (nominated for outstanding discussion)

- Financial Management Association Meetings, October 2017
- FDIC/JFSR 17th Annual Bank Research Conference, September 2017
- Western Finance Association Meetings, June 2017
- The Changing Role of Stock Markets in Capital Formation, NYU, May 2017
- The Economics of Credit Rating Agencies, Credit Ratings and Information Intermediaries, December 2016
- Fixed Income and Financial Institutions Conference, April 2016
- Corporate Finance Conference, Ohio State University, May 2015
- Sixth Annual Conference on Current Topics in Financial Regulation, Notre Dame University, March 2015
- NBER Credit Rating Agency Meeting, July 2013
- Financial Intermediation Research Society, June 2012
- American Finance Association Meeting, January 2009
- European Financial Management Symposium on Initial Public Offerings, April 2008
- American Economic Association Meeting, January 2008
- Financial Management Meeting, October 2007
- American Finance Association Meeting, January 2007
- Financial Management Association Meeting, October 2005

#### **Panelist and Session Chair**

- P2P Financial Systems, July 2018: Panel moderator
- 13th Annual Mid-Atlantic Research Conference in Finance, March 2018: Session chair
- Doctoral Student Consortium and Assistant Professor's Breakfast, Financial Management Association Meetings, October 2017: Panelist
- FDIC/JFSR 17th Annual Bank Research Conference, September 2017: Session chair
- Examining the Role of Capital Markets, Brookings Institution, April 2015: Panelist
- The Financial Industry in a Post-Crisis World Symposium, University of Maryland and The Clearing House, July 2014: Panel moderator
- Research Consortium for Systemic Risk, June 2013: Panelist
- GARP Women in Risk, June 2013: Panelist
- Financial Management Association Meeting, October 2008: Speaker at the Women's Forum, Special Session Panelist
- European Financial Management Symposium on Initial Public Offerings, April 2008: Session chair
- Financial Management Association Meeting, October 2006: Panelist
- American Accounting Association, August 2006: Panelist
- Financial Management Association Meeting, October 2005: Special Session Panel moderator, Session chair

#### **Program Committee**

- Western Finance Association, June 2018

- European Finance Association, August 2017
- FDIC/JFSR 17th Annual Bank Research Conference, September 2017
- Financial Management Association, October 2017
- Midwest Finance Association, March 2017
- European Finance Association, August 2016
- FMA Asia Pacific Conference, July 2016
- International Finance and Banking Society, June 2016
- Finance Down Under Conference, University of Melbourne, March 2016
- European Finance Association, August 2015
- Finance Down Under, University of Melbourne, March 2015
- Washington Area Finance Association Meeting, April 2008

#### **Conference Co-Organizer (at the University of Maryland)**

- Conference on the Intended and Unintended Consequences of Financial Reform, joint with The Clearing House, July 2015
- Second Annual Conference on Financial Market Regulation, joint with the SEC's Division of Economic and Risk Analysis and CFA Institute, May 2015
- Conference on Market Fragmentation, Fragility and Fees, joint with FINRA, September 2014
- The Financial Industry in a Post-Crisis World Symposium, joint with The Clearing House, July 2014
- First Annual Conference on Financial Market Regulation, joint with the SEC's Division of Economic and Risk Analysis, May 2014
- Beyond the Back Office: How Technology is Transforming Financial Institutions, joint with the Treasury Departments Office of Financial Institutions Policy, March 2014

CENTER FOR  
FINANCIAL  
SERVICES  
ACTIVITIES

#### **Conference Organizer**

- Fifth Annual Conference on Financial Market Regulation joint with the SEC's Division of Economic and Risk Analysis, the University of Maryland and CFA Institute, May 2018
- Challenges in Asset Management, December 2017
- Philly Five Conference, October 2017
- Unintended Consequences of Financial Services Reform, February 2017
- First Annual Drexel University, Lehigh University, Temple University and University of Delaware Research Symposium (now Philly Five Conference), November 2016
- Third Annual Conference on Financial Market joint with the SEC's Division of Economic and Risk Analysis, the University of Maryland and CFA Institute, Regulation May 2016

#### **Other Activities**

- Brad Katsuyama, IEX CEO Lecture, March 2017



TEACHING EXPERIENCE	Financial Markets and Institutions (undergraduate) Introductory Financial Management (MBA and undergraduate) Corporate Financial Theory (MBA and undergraduate) Financial Valuation and Corporate Control (MBA) Financial Market Regulation (MS) Financial Strategy For Corporations (MS and MBA)	
EXECUTIVE EDUCATION TEACHING	PRMIA Professional Risk Management George Washington University Marriott Executive Development Program National Investor Relations Institute Executive Education Program Co-Director and Faculty Member, University of Michigan	2008-2009    1999 1993-1995

SECURITIES AND EXCHANGE COMMISSION Major initiatives and responsibilities as Deputy Director of the Division of Economic and Risk Analysis and Deputy Chief Economist of the SEC include supervising a staff of approximately 100 economists and industry professionals, managing the Division's research activities and resources, directing high-quality economic analysis in Commission policy and rulemaking across a broad range of topics in financial economics including the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Jumpstart Our Business Startups Act, overseeing data analytics and risk assessment initiatives, serving as a representative of the Commission in meetings with Congress, and the Financial Stability Oversight Council and participating in high-level discussions on matters related to policy with Division Directors, Commissioners and the Chair of the Commission.

### **Representative Rulemaking (as Lead Economist)**

- Asset Backed Securities
- Amendments to Regulation M: Anti-Manipulation Rules Concerning Securities Offerings
- Short Selling in Connection with a Public Offering
- Termination Of A Foreign Private Issuer's Registration of a Class of Securities Under Section 12(g) and Duty to File Reports Under Section 13(a) Or 15(d) of the Securities Exchange Act of 1934
- Smaller Reporting Company Regulatory Relief and Simplification
- Revisions To Accelerated Filer Definition And Accelerated Deadlines For Filing Periodic Reports
- Internal Control Over Financial Reporting in Exchange Act Periodic Reports of Non-Accelerated Filers and Newly Public Companies

FEDERAL RESERVE BOARD OF GOVERNORS

- Section 941 of the Dodd-Frank Act: Report to the Congress on Risk Retention (Coordinated the efforts of a team of economists in drafting the report. Responsible for setting and meeting deadlines for delivery of the report to Congress.)
- Title VII of the Dodd-Frank Act: Real Time Reporting of Security-Based Swap Information (Provided economic guidance to the SEC and CFTC regarding the proposed rules on real time reporting.)

EXECUTIVE EDUCATION TRAINING

Awarded a certificate of completion for the Strategic Management of Regulatory and Enforcement Agencies program, October 2012, Harvard University, John F. Kennedy School of Government, Executive Education.