

**JILLIAN GRENNAN**  
*(Formerly Jillian Popadak)*

**Contact Information:**

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**Academic Positions Held:**

Assistant Professor of Finance, Duke University, Fuqua School of Business 2014–present

Tenure clock delay and maternal leave for three children (born 2015, 2017, 2019)

On-leave 2021-2022 academic year

Visiting Assistant Professor, UC-Berkeley Haas and UC-Berkeley Law 2021–present

**Education:**

Ph.D., Wharton School, Applied Economics, University of Pennsylvania, 2009–2014

Dissertation Title: Social Forces in Corporate Finance

Committee: Mark Duggan (co-chair), David Musto (co-chair), Michael Roberts, Todd Sinai

M.A., Georgetown University, Mathematics and Statistics, 2006–2008

B.A., Wellesley College, Classical Civilizations and Economics, 2000–2004

**Teaching and Research Fields:**

Corporate Finance, Corporate Culture, Law & Economics, Corporate Governance, Environmental, Social, Governance (ESG), Securities Regulation, Innovation, Intellectual Property, Financial Technology (FinTech), Artificial Intelligence, Natural Language Processing, Applied Econometrics

**Publications and Accepted Papers:**

- Popadak, J., 2016, “Balancing Governance and Culture to Create Sustainable Firm Value” *Brookings Institution Governance Studies*, No. 27, 1–13. [[Brookings](#)]
- Grennan, J. 2019. “Dividend Payments as a Response to Peer Influence.” *Journal of Financial Economics* 131, 549–570. [[JFE](#)], [[SSRN](#)]
- Grennan, J. and R. Michaely. 2021. “FinTechs and the Market for Financial Analysis.” *Journal of Financial and Quantitative Analysis* 56(6), 1877–1907. (Lead Article) [[JFQA](#)], [[SSRN](#)]
- Elder, O. and J. Grennan, 2021. “Common Ownership and Entrepreneurship” *AEA Papers and Proceedings* 111: 582–586. [[AEA P&P](#)], [[SSRN](#)]
- Grennan, J., 2022. “Social Change through Financial Innovation: Evidence from Donor-advised Funds” *Review of Corporate Finance Studies*. [[SSRN](#)]
  - Accepted in-advance through a registered report competition for a special issue on “Discrimination, Disparities, and Diversity in Finance”
- Gorton, G., J. Grennan, and A. Zentefis, 2022. “Corporate Culture” *Annual Review of Financial Economics*. [[SSRN](#)]

**Papers in Revision:**

- Graham, J., J. Grennan, C. Harvey, and S. Rajgopal, 2021 “Corporate Culture: Evidence from the Field” (*resubmitted 3<sup>rd</sup> round, Journal of Financial Economics*). [[SSRN](#)]
  - Winner of the Best Paper Award, Investor Responsibility Research Center Institute
- Eldar, O., J. Grennan, and K. Waldo, 2022. “Common Ownership and Startup Growth”, (*R&R, Review of Financial Studies*). [[SSRN](#)]
- Abrams, D., U. Akcigit, and J. Grennan, 2022. “Patent Value and Citations: Creative Destruction or Strategic Disruption?” (*R&R, RAND Journal of Economics*) [[SSRN](#)]
- Grennan, J., and R. Michaely, 2022. “The Deleveraging of U.S. Firms and the Role of Institutional Investors” (*R&R, Review of Finance*) [[SSRN](#)]

### **Working Papers:**

- “Artificial Intelligence and High-Skilled Work: Evidence from Analysts” *with Roni Michaely* [[SSRN](#)]
- “A Corporate Culture Channel: How Increased Shareholder Governance Reduces Firm Value” [[SSRN](#)]
  - Winner of the Best Paper Award, Investor Responsibility Research Center Institute
  - Winner of WFA’s Cubist Systematic Strategies Award for Outstanding Research
  - Winner of the Best Finance Ph.D. Dissertation Award, Olin Business School
- “Who Benefits from Bond Market Modernization?” *with David Musto* [[SSRN](#)]
- “Corporate Culture: The Interview Evidence” *with John Graham, Campbell Harvey, and Shiva Rajgopal* [[SSRN](#)]
- “Communicating Culture Consistently: Evidence from Banks” [[SSRN](#)]

### **Work-in-Progress:**

- “Decomposing the Value of Corporate Culture”
- “ESG Integration Across Funds and Debiasing Data” *with Roni Michaely*
  - Winner of the INQUIRE Europe Research Grant
  - Winner Paris-Dauphine FinTech Award
- “AI-augmented Culture and Leadership” [[RCT](#)] *with Christos Makridis and Michal Zator*
- “FinTech Regulation and Competitive Advantage” *with Daniel Rock*
  - Winner Wells Fargo Research Grant
- “Control and Influence in the Decentralized Economy” *with Ian Appel and Shuo Chen*
  - Winner Ripple University Blockchain Initiative Grant
- “Diverse Leadership Teams, Corporate Culture, and Performance”
- “Investment Risk Dynamics” *with Roni Michaely and Stefano Rossi*
- “Culture and Financial Decision Making” (Handbook Chapter) *with Kai Li*

### **Research Papers with Conferences and Seminars:** (\*by co-author, †scheduled)

“FinTech Regulation and Competitive Advantage”

Conferences: Sustainable Financial Services and Innovation Workshop (UC-Berkeley Haas)

“Social Change through Financial Innovation: Evidence from Donor-advised Funds”

Conferences: Review of Corporate Finance Studies Winter Conference, Law & Macroeconomics Conference (Yale Law), Organizations and Social Impact Conference (UC-Berkeley Law), Association for Research on Nonprofit Organization and Voluntary Action (ARNOVA) 50<sup>th</sup> Annual Conference

“Communicating Culture Consistently: Evidence from Banks”

Conferences: UC-Berkeley (Haas) Culture Conference, Midwest Finance Association Meetings<sup>†</sup>  
Seminars: UC-Berkeley (Law), Duke University (Fuqua)

“Decomposing the Value of Corporate Culture”

Conferences: Academy of Management Meetings, Pre-WFA Women in Finance Conference  
Seminars: University of Maryland and UBS Quant Insight Series, Drexel University (Gupta Governance Institute), Duke University (Law)

“Artificial Intelligence and High-Skilled Work: Evidence from Analysts”

Conferences: NBER (Economics of AI), NBER (Personnel Economics), American Finance Association, European Finance Association, Conference on Fintech: Innovation, Inclusion, and Risks 2022 (San Francisco Federal Reserve), Workshop on Entrepreneurial Finance and Innovation, Machine Learning and Business Conference

at University of Miami, Midwest Finance Association Meetings, Australasian Finance and Banking Conference, BofA Securities Quant and Innovation Conference, Society of Labor Economists Annual Conference, University of Cambridge Alternative Finance Conference

Seminars: Harvard Business School<sup>†</sup>, Stockholm School of Economics<sup>†</sup>, UC-Berkeley (Law), Duke (Fuqua), Oxford (Said), University of Toronto (Rotman), Georgia State University (Robinson), Santa Clara University (Leavey), HEC Paris, Université Laval, Stockholm Business School, University of Lancaster, and University of Manchester, Norwegian School of Economics, University of Texas – San Antonio, Sabanaci University

#### “Common Ownership and Startup Growth”

Conferences: NBER (Entrepreneurship)\*, NBER (Law and Economics)\*, American Economic Association<sup>†</sup>, American Law and Economics Association\*, MIT Junior Finance Conference, University of Minnesota Junior Finance Conference, HEC Paris Entrepreneurship Workshop\*, Tel Aviv Finance Conference\*, SunTrust Finance Conference at FSU, Finance in the Cloud II -- Innovation and Entrepreneurship, Conference on Financial Economics and Accounting\*, Conference on Empirical Legal Studies (NYU Law)\*, National Business Law Scholars Conference (Berkeley Law)\*, Corporate and Securities Litigation Workshop at Boston University\*

Seminars: Harvard Business School, Duke (Fuqua), TCU (Neeley), Federal Reserve Board of Governors

#### “FinTechs and the Market for Financial Analysis”

Conferences: American Finance Association, Review of Financial Studies FinTech Conference, Q Group Conference, Chicago Financial Institutions Conference, University of Washington Summer Conference, Showcasing Women in Finance Conference at University of Miami, Swiss Conference on FinTechs, Credit, and the Future of Banking, INQUIRE Conference, Northeastern Finance Conference, SUNY FinTech Symposium, FinTech and Financial Risk Management Conference at Bank of Ireland, Federal Reserve Bank of Philadelphia FinTech Conference, Toronto FinTech Conference

Seminars: Toulouse School of Economics, Duke (Fuqua), Temple University (Fox), University of Utah (David Eccles)

#### “Corporate Culture: Evidence from the Field”

Conferences: NBER (Risks of Financial Institutions), American Finance Association, Utah Winter Finance Conference, Tel Aviv Finance Conference, Conference on Financial Economics and Accounting, Junior Finance Conference at Yale SOM, Mountain Finance Conference\*, American Accounting Association Meetings\*, Accounting Conference at Temple (Fox)\*, Federal Reserve Bank of New York/Journal of Accounting and Economics Conference\*, Conference on The Future of Large Financial Institutions\*

Seminars: University of Virginia (Darden), Rice University (Jones), Aalto University, Hanken School of Economics, Duke (Fuqua)

#### “A Corporate Culture Channel: How Increased Shareholder Governance Reduces Firm Value”

Conferences: Western Finance Association, Adam Smith Workshop at LBS, BlackRock, Ackerman Corporate Governance Conference, Weinberg Corporate Governance Symposium, Northeastern Corporate Finance Conference, Olin Corporate Finance Conference, Conference on Empirical Legal Studies (University of Pennsylvania Law)

Seminars: Boston College (Carroll), Brookings Institute, Columbia GSB, Cornell (Johnson),

Duke (Fuqua), Harvard Business School, Imperial College London, Maryland (Smith), Michigan (Ross), North Carolina State (Poole), Northwestern (Kellogg), Notre Dame (Mendoza), Oxford (Said), University of Toronto (Rotman), UCLA (Anderson), UCSD (IRPS), UNC (Kenan-Flagler), University of Pennsylvania (Wharton), Washington University in St. Louis (Olin), U.S. Federal Reserve Board

“Who Benefits from Bond Market Modernization”

Conferences: NBER (Law and Economics), American Finance Association, FIRS, Fixed Income and Financial Institutions Conferences, Conference on Empirical Legal Studies (Duke Law), Corporate Finance Conference at Ohio State (Fisher), Napa Conference on Financial Markets, Olin Corporate Finance Conference, Corporate Law Roundtable at University of Pennsylvania (Law)\*

Seminars: NYU (Stern), Yale (SOM), UCLA (Anderson), University of Chicago (Law), Duke (Law), Duke (Fuqua)

“Patent Value and Citations: Creative Destruction or Strategic Disruption”

Conferences: NBER (Innovation)\*, NBER (Industrial Organization)\*, Western Finance Association, American Law and Economics Association\*, Conference on Empirical Legal Studies (Berkeley), Innovation Law and Policy Colloquium at NYU (Law)\*, OECD Patent Statistics Conference\*, Patent Conference\*, IP Scholars Conference\*, Roundtable on Empirical Methods in Intellectual Property\*

“The Deleveraging of U.S. Firms and Institutional Investors’ Role”

Conferences: NBER (Corporate Finance), Western Finance Association, SunTrust Finance Conference at FSU, Law, Finance, and Accounting Conference at NYU (Stern)

Seminars: Duke (Fuqua), NYU Law & Economics Workshop

“Dividend Payments as a Response to Peer Influence”

Conferences: American Finance Association,, TADC Conference at LBS

Seminars: University of Pennsylvania (Wharton)

**Research Grants and Fellowships:**

2021	Research Grant, Ripple University Blockchain Initiative (\$25,000)
2021	Research Grant, INQUIRE Europe (€10,000)
2021	Research Grant, Chaire FinTech Paris Dauphine (€10,000)
2021	Research Grant, Wells Fargo (\$10,000)
2019-2020	Duke Intellectual Community Planning Grant, “ <i>Big Data and Social Interactions</i> ”
2017-2019	Thomas Edison Innovation Fellowship, George Mason University
2016-2019	Research Grant, Junior Faculty Recognition, Fuqua School of Business
2015	American Economic Association’s CSWEP CeMENT Fellow
2014-2015	Research Grant, KPMG’s Global Valuation Institute
2014-2015	Research Grant, Center for Financial Excellence
2012-2014	Research Grant, Mack Institute for Innovation Management
2012	NBER Entrepreneurship Research Boot Camp

**Teaching:**

Berkeley: Corporate Governance (MBA), Corporate Culture (JD) (mean rating = 6.3/7), Corporate Finance (JD) (mean rating = 5.9/7)

Duke: Corporate Finance (mean rating, EMBA = 6.3/7; Masters = 6.1/7), Empirical Methods in Corporate Finance (PhD), ESG Readings (PhD)

Wharton: Business in the Global Political Environment (BA); Capital Markets (MBA); Corporate Taxation (MBA); Corporate Valuation (MBA); Financial Derivatives

(MBA); Global Strategy (MBA); Quantitative Methods for Lawyers (JD); Risk Management (MBA/JD)  
Georgetown: Introductory Statistics (BA); Probability Theory (Masters)  
Awards: Duke Excellence in Teaching Award 2017  
Case Writing: The Relationship between the Board and Stockholders, Wharton School Case 76.

**Service to the University:**

Duke: Finance seminar coordinator (x2), UNC/Duke conference organizer (x2), Co-chair for faculty recruiting, Department liaison for teaching innovations, undergraduate independent study advisor (x2), Fuqua Faculty Live on LinkedIn (x2), and various guest lectures for student clubs, including the Association of Women in Business, the Investment Club, the Artificial Intelligence Club, and the FinTech Club.

**Service to the Profession:**

Editorial: *Cambridge Elements in Law, Economics and Politics* (2021-), Co-editor

Referee for: *Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Political Economy, Journal of Industrial Economics, Journal of Public Economics, Economic Journal, Management Science, Strategy Science, Strategic Management Journal, Review of Finance, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Review of Corporate Finance Studies, Journal of Banking & Finance, Journal of Financial Intermediation, Journal of Financial Services Research, Journal of Empirical Finance, Financial Review, Financial Analysts Journal, Review of Accounting Studies, Journal of Accounting and Public Policy, Frontiers in Artificial Intelligence, PLOS ONE, National Science Foundation, Hi!Paris (AI and Data Analytics Fellows), MIT Press Books, Routledge Books*

Organizer: 16<sup>th</sup> Annual Early Career Women in Finance Conference, UNC/Duke Corporate Finance Conference (x2)

Program Committee:  
1. Western Finance Association, (x5)  
2. European Finance Association, (x4)  
3. Washington University in St. Louis Corporate Finance Conference, (x5)  
4. FMA Wine Country Conference (“The Napa Conference”) (x5)  
5. Duke-UNC Corporate Finance Conference (x3)  
6. Financial Intermediation Research Society (FIRS) Conference (x2)  
7. Midwest Finance Association (x4)

Session Chair:  
1. “Securities Law” at Conference on Empirical Legal Studies  
2. “Shareholder Activism” at NYU/Penn Conference on Law & Finance  
3. “FinTechs – Empirical” at Western Finance Association  
4. “Corporate Culture” at American Finance Association  
5. “The Value of Culture” at American Economic Association  
6. “Corporate Sustainability” at American Finance Association  
7. “Social and Political Factors” at Australasian Finance and Banking Conference  
8. “Institutions and Analysts” at Machine Learning and Business Conference  
9. “Gender” at Financial Management Association Annual Meeting

Discussions:  
1. “Bribes and Firm Value”  
2. “Informed Short Selling in High Fail-to-Deliver Stocks”  
3. “Law and Finance Matter: Lessons from Externally Imposed Courts”

4. “Intellectual Property Protection and Financial Markets: Patenting vs. Secrecy”
5. “Labor-induced Technical Change: Evidence from Doing Business in China”
6. “Does CEO Cultural Heritage Affect Performance under Competitive Pressure?”
7. “Trust Busting: The Effect of Fraud on Investor Behavior”
8. “Corporate Risk Culture”
9. “Man vs. Machine: Quantitative and Discretionary Equity Management”
10. “Mergers and Acquisitions, Technological Change and Inequality”
11. “Crowdsourced Employer Reviews and Stock Returns”
12. “Does Culture Pay? Evidence from Crowdsourced Employee Engagement Data”
13. “Fund What You Trust? Social Capital and Moral Hazard in Crowdfunding”
14. “Does Crowdsourced Research Discipline Sell-Side Analysts?”
15. “Corporate Culture as an Implicit Contract”
16. “Financial Inclusion, Human Capital, and Wealth Accumulation: Evidence from the Freedman’s Savings Bank”
17. “Do Venture Capitalists Stifle Competition?”
18. “Attracting the Sharks: Corporate Innovation and Securities Class Action Lawsuits”
19. “Alpha Portfolio for Investment and Economically Interpretable AI”
20. “Aggregating Artificially Intelligent Earnings Forecasts”
21. “It’s Not Who You Know—It’s Who Knows You: Employee Social Capital and Firm Performance”
22. “The Use and Usefulness of Big Data in Finance: Evidence from Financial Analysts”
23. “Engineering Value: The Returns to Technological Talent and Investments in Artificial Intelligence”
24. “Man vs. Machine Learning: The Term Structure of Earnings Expectations and Conditional Biases”

**Prior Work Experience:**

2009-2011	Wharton School, Research Assistant to Alex Gelber, David Abrams, & Peter Linneman
2006-2009	KPMG, Senior Associate, Economic and Valuation Services
2007	World Trade Organization, Visiting Scholar, Division of Economics and Statistics
2004-2006	Federal Reserve Board, Research Assistant, Division of International Finance
2003-2004	Wellesley College, Research Assistant to Mark Duggan and Melissa Kearney
2003	Glance Networks, Programmer at Business Software Startup

**Personal:**

Born: Erie, Pennsylvania, United States.

Family: I am married to [Matthew Grennan](#) and we have three children (Jorie, Grant, and Franklin).