

**JILLIAN GRENNAN**  
*(Maiden name Jillian Popadak)*

**Academic Employment:**

University of California, Berkeley, California  
Visiting Assistant Professor of Law, Berkeley Law, 2021–2022  
Visiting Assistant Professor of Business and Public Policy, Haas School of Business, 2021–2022  
Duke University, Durham, North Carolina  
Assistant Professor of Finance, Fuqua School of Business, 2014–2022  
*Maternal leave for three children (born 2015, 2017, 2019), on-leave (2021–2022)*

**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), Sustainability, Securities Regulation, Innovation, Intellectual Property, Financial Technology, Artificial Intelligence, Blockchain, Crypto, Natural Language Processing

**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](#)]
- Graham, J., J. Grennan, C. Harvey, and S. Rajgopal, 2022. “Corporate Culture: Evidence from the Field” *Journal of Financial Economics*, forthcoming. [[JFE](#)], [[SSRN](#)]
  - Winner of the Best Paper Award, Investor Responsibility Research Center Institute
- Gorton, G., J. Grennan, and A. Zentefis, 2022. “Corporate Culture” *Annual Review of Financial Economics* 14, 1–27. [[ARFE](#)], [[SSRN](#)]
- Grennan, J. and K. Li, 2022. “Corporate Culture: A Survey and Directions for Future Research” In G. Hilary and D. McLean (Eds.), *Handbook of Financial Decision Making*. [Handbook], [[SSRN](#)]
- Elder, O. and J. Grennan, 2021. “Common Ownership and Entrepreneurship” *American Economic Association Papers & Proceedings* 111: 582–586. [[AEA P&P](#)], [[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](#)]
- Grennan, J., 2022. “Social Change through Financial Innovation: Evidence from Donor-advised Funds” *Review of Corporate Finance Studies*. [[RCFS](#)], [[SSRN](#)]
  - Selected for a special issue on “Discrimination, Disparities, and Diversity in Finance”

**Papers in Revision:**

- Eldar, O., J. Grennan, and K. Waldoock, 2022. “Common Venture Capital Investment 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:**

- Grennan, J., and R. Michaely, 2022. “Artificial Intelligence and High-Skilled Work: Evidence from Analysts” [[SSRN](#)]
- Grennan, J. 2022. “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
- Grennan, J., 2022, “Communicating Culture Consistently: Evidence from Banks” [[SSRN](#)]
- Graham, J., J. Grennan, C. Harvey, and S. Rajgopal, 2022. “Corporate Culture: The Interview Evidence” [[SSRN](#)]
- Grennan, J., 2022, “FinTech Regulation in the United States: Past, Present, and Future” [[SSRN](#)]
- Grennan., J., and D. Musto, 2018, “Who Benefits from Bond Market Modernization?” [[SSRN](#)]

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

- Grennan, J., Makridis, C., and M. Zator, 2022, “AI-augmented Culture and Leadership” [[RCT](#)]
- Cai, W., A. Dey, J. Grennan, J. Pacelli, and L. Qui, 2022, “Board Diversity: Causing a Cascade Effect in Organizations”
- Grennan, J., 2022, “Decomposing the Value of Corporate Culture”
- Grennan, J., R. Michaely, and Y. Wang, 2022, “ESG Integration Across Funds and Debiasing Data”
  - Winner of the INQUIRE Europe Research Grant
  - Winner Paris-Dauphine FinTech Award
- Appel, I., and J. Grennan, 2022, “Control and Influence in Decentralized Autonomous Organizations”
  - Winner Ripple University Blockchain Initiative Grant
- Grennan, J., and D. Rock, 2022. “Regulating Emerging Technology: Evidence from Digital Assets”
  - Winner Wells Fargo Research Grant
- Grennan, J., R. Michaely, and S. Rossi, 2021, “Investment Risk Dynamics”

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

“Board Diversity: Causing a Cascade Effect in Organizations”

Conferences: ECGI Corporate Governance Conference†

Seminars: University of Oklahoma (Price)†, Emory University†

“AI-augmented Culture and Leadership”

Conferences: American Economic Association†, Oxford Reputation Symposium†

“Control and Influence in Decentralized Autonomous Organizations”

Conferences: Drexel Corporate Governance Conference

Seminars: University of College London†

“FinTech Regulation in the United States: Past, Present, and Future”

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, Society of Financial Studies Cavalcade, Midwest Finance Association Meetings, Society for Institutional & Organizational Economics
- 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, Colloquium on the Peril and Promise of Artificial Intelligence for Corporations (University of Oklahoma)
- Seminars: Harvard Business School, 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 Venture Capital Investment and Startup Growth”

- Conferences: NBER (Entrepreneurship)\*, NBER (Law and Economics)\*, American Economic Association, 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:	Sustainable Investment Fund (MBA), Advanced Corporate Finance (EWMBA), 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:	Musto, D., and J. Popadak, 2014. 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.
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### **Service to the Profession:**

Editorial:	<i>Cambridge Elements in Law, Economics and Politics</i> (2021-), Co-editor
Referee for:	<i>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 &amp; 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, Cambridge Elements, Frontiers in Artificial Intelligence, PLOS ONE, National Science Foundation, Hi!Paris (AI and Data Analytics Fellows), MIT Press Books, Routledge Books</i>
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. FMA Conference (x2)
  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 Annual Meeting
  4. “Corporate Culture” at American Finance Association Annual Meeting
  5. “The Value of Culture” at American Economic Association Annual Meeting
  6. “Corporate Sustainability” at American Finance Association Annual Meeting
  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
  10. “Activism, ESG and Social Objectives” at SFS Cavalcade
  11. “Art Investment: Blockchain Technology” at Art, Finance, and Law Symposium
- 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”
  25. “Owner Culture and Pay Inequality within Firms”

**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).