# OHAD KADAN

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## ACADEMIC APPOINTMENTS

Arizona State University, W. P. Carey School of Business

Charles J. Robel Dean, 2022 – present

W. P. Carey Distinguished Chair in Business, 2022 – present

Professor of Finance, 2022 – present

Washington University in St. Louis, Olin Business School,

Vice Dean for Education and Globalization, 2018 – 2022,

Associate Dean for Global Degree Programs, 2017 – 2018,

Chair, Finance Area, 2015 – 2018,

H. Frederick Hagemann, Jr. Professor of Finance, 2017 – 2022,

Professor of Finance, 2013 – 2017,

Academic Director, Global Master of Finance program, 2013 – 2017,

Associate Professor of Finance (with tenure), 2008 – 2013,

Coordinator of the Olin Finance Ph.D. and DBA Programs, 2008 – 2013,

Marcile and James Reid Chair for excellence in teaching, 2006 – 2007,

Assistant Professor of Finance, 2002 – 2008.

## EDUCATION

Hebrew University of Jerusalem, School of Business Administration
Ph.D., Finance, 2002.

Hebrew University of Jerusalem, School of Business Administration
MBA, Finance, 1998, *Summa Cum Laude.*

Hebrew University of Jerusalem, Faculty of Science
Bachelor of Science, 1990, Mathematics and Computer Science, *Magna Cum Laude.*

## AWARDS AND FELLOWSHIPS

Reid Teaching Award, 2018, Olin Business School

CBOE/FMA Conference on Derivatives and Volatility, 2016 – Best Paper Award for "Estimating the Value of Information"

The "Analysis Group Award for the Best Paper on Financial Institutions and Markets" granted at the 2009 Western Finance Association Meeting for "Liquidity Cycles and Make/Take Fees in Electronic Markets."

The "Wharton School – WRDS Award for the Best Empirical Finance Paper" granted at the 2009 Western Finance Association Meeting for "The Diminishing Liquidity Premium."

Marcile and James Reid Chair for consistent excellence in teaching, 2006-2007, Olin Business School, Washington University in St. Louis.

The Klachky Fellowship for an outstanding Ph.D. student, 2001, Hebrew University.

The Shtesel Fellowship for an outstanding Ph.D. student in Business and Economics, 2000, Hebrew University.

The Blazouske Fellowship, 1998, Hebrew University.

The Gafni Prize for an outstanding research paper in Finance, 2000, Hebrew University.

## PUBLISHED AND ACCEPTED PAPERS

1. "Limit Order Book as a Market for Liquidity," with Thierry Foucault and Eugene Kandel, *Review of Financial Studies* 18, 2005, 1171-1217.
2. "So Who Gains from a Small Tick-Size?" *Journal of Financial Intermediation* 15, 2006, 32-66.
3. "A Rational Expectations Theory of Kinks in Financial Reporting," with Ilan Guttman and Eugene Kandel, *The Accounting Review* 81, 2006, 811-848.
4. "Equilibrium in the Two Player *k*-Double Auction with Affiliated Private Values," *Journal of Economic Theory* 135, 2007, 495-513.
5. "Stocks or Options? Moral Hazard, Firm Viability, and the Design of Compensation Contracts," with Jeroen Swinkels, *Review of Financial Studies* 21, 2008, 451-482.
6. "Moral Hazard with Bounded Payments," with Ian Jewitt and Jeroen Swinkels, *Journal of Economic Theory*, 143, 2008, 59-82.
7. "Conflicts of Interest and Stock Recommendations – the Effect of the Global Settlement and Related Regulations," with Leonardo Madureira, Rong Wang, and Tzachi Zach, *Review of Financial Studies*, 22, 2009, 4189-4217.
8. "Dividend Stickiness and Strategic Pooling," with Ilan Guttman and Eugene Kandel, *Review of Financial Studies*, 23, 2010, 4455-4495.
9. "Asset Liquidity and Stock Liquidity" with Radha Gopalan and Mikhail Pevzner, *Journal of Financial and Quantitative Analysis* 47, 2012, 333-364.
10. "Analysts' Industry Expertise" with Leonardo Madureira, Rong Wang, and Tzachi Zach, *Journal of Accounting and Economics* 54, 2012, 95-120 (lead article).
11. "Liquidity Cycles and Make/Take Fees in Electronic Markets" with Thierry Foucault and Eugene Kandel, *Journal of Finance* 68, 2013, 299-342. Western Finance Association Best Paper Award.
12. "On the Moral Hazard Problem without the First-Order Approach," with Jeroen Swinkels, *Journal of Economic Theory* 148, 2013, 2313-2343.

13. "Minimum Payments and Induced Effort in Moral Hazard Problems," with Jeroen Swinkels, *Games and Economic Behavior* 82, 2013, 468-489.
14. "Performance Evaluation with High Moments and Disaster Risk," with Fang Liu, *Journal of Financial Economics* 113, 2014, 131-155.
15. "The Diminishing Liquidity Premium," with Azi Ben-Rephael and Avi Wohl. *Journal of Financial and Quantitative Analysis* 50, 2015, 197-229. Western Finance Association Best Paper Award.
16. "Executive Stock Options and Earnings Management: A Theoretical and Empirical Analysis," with Jun Yang. *Quarterly Journal of Finance*, 6, 2016.
17. "Generalized Systematic Risk," with Fang Liu and Suying Liu, *American Economic Journal: Microeconomics*, 8, 2016 86-127.
18. "Existence of Optimal Mechanisms in Principal-Agent Problems," with Philip Reny and Jeroen Swinkels, *Econometrica*, 2017, 85: 769–823.
19. "Trading in the presence of Asymmetric Information: Evidence from Analyst Recommendation Changes," with Roni Michaely and Pam Moulton, *Journal of Financial and Quantitative Analysis*, 2018, 53: 1509-1546.
20. "Estimating the Value of Information," with Asaf Manela, *Review of Financial Studies*, 2019, 32: 951-991.
21. "Sell-Side Analysts' Benchmarks," with Leonardo Madureira, Rong Wang, and Tzachi Zach, *The Accounting Review,* 2020, 95: 211-232.
22. "A Bound on Expected Stock Returns," with Xiaoxiao Tang, *Review of Financial Studies*, 2020, 33, 1565-1617.
23. "Recovering Implied Volatility," with Fang Liu and Xiaoxiao Tang, *Management Science*, 2024, 70, 255-282.
24. "Liquidity and the Strategic Value of Information," with Asaf Manela, *Review of Finance*, 2025, 29, 1-32.
25. "The True Colors of Money: Racial Representation and Asset Management," with Lina Han, Xing Huang, and Jimmy Wu, *Review of Financial Studies*, forthcoming.
26. "Do Proprietary Traders Provide Liquidity?" with Nittai Bergman, Roni Michaely, and Pamela Moulton, *Journal of Financial Economics,* forthcoming.

## PAPERS UNDER REVIEW AND WORKING PAPERS

1. "The Value of Information: A Puzzle," with Asaf Manela
2. "What Drives the Value of Analysts' Advice? The Role of Earnings and Growth Forecasts," with Leonardo Madureira, Rong Wang, and Tzachi Zach.
3. "Sell-side Analysts Rating Systems," with Leonardo Madureira, Rong Wang, and Tzachi Zach.
4. "Recovering Conditional Factor Risk Premia," with Fang Liu and Xiaoxiao Tang

## PROFESSIONAL SERVICE

**Ad Hoc Referee**: *The Journal of Finance, The Review of Financial Studies, The Journal of Financial Economics, Econometrica, American Economic Review, Journal of Political Economy, Journal of Economic Theory, Review of Economic Studies, Review of Finance, The Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Management Science, The Accounting Review*, *Journal of Mathematical Economics, Review of Finance, Rand Journal of Economics, Economic Theory*, *Financial Management*, *Games and Economic Behavior*, *Journal of Financial Markets*, *Review of Accounting Studies*, and others.

**Associate Editor**: *Journal of Mathematical Economics* 2015-2019

**Board Member:** NASDAQ-OMX Economic Advisory Board (2008-2012), Finance Theory Group (2015-2017, 2018-2019), CAPS Research (2022 – present), Televerde Foundation (2024 – present).

**President:** Finance Theory Group (2018-2019)

**Professional Memberships**: American Finance Association, Society for Financial Studies, European Finance Association, Econometric Society, Finance Theory Group.

**Conference Organizer:** Olin Business School - Corporate Finance Conference (2008, 2009, 2010, 2011, 2012, 2013, 2014).

**Summer School Organizer**: FTG Summer School – Chair of Organizing Committee (2015, 2017).

**Conference Program Committee:** Utah Winter Finance Conference (2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019), Western Finance Association (2018, 2019, 2020), IDC Finance Conference (2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020), Olin Business School, Corporate Finance Conference (2006, 2007), Tel Aviv University, Winter Finance Conference (2010, 2011, 2012, 2013, 2014, 2015, 2017, 2018, 2019), Financial Intermediation Research Society (2006, 2008, 2009, 2014, 2015, 2016, 2017), European Meeting of the Econometric Society (2008), European Finance Association (2014, 2018), Society of Financial Studies Cavalcade (2014, 2015, 2016, 2017, 2018), FTG Summer School (2019).

## INTERNAL SERVICE

**Committee and Task Force Service:** Olin Academic Review Committee (chair, 2018-2022), Olin Accreditation Committee (chair, 2018-2022), Olin Specialized Masters Programs Committee (chair, 2014-2015; member 2012-2014, 2015-2017), Washington University Strategic Planning Working Group for Personal and Professional Growth (co-chair, 2021-2022), Olin COVID Planning and Implementation Committee (co-chair, 2020-2021), Olin Online Programs Planning and Implementation Committee (chair, 2020-2021), Washington University Board of Trusties Academic Affairs Committee (faculty representative, 2020-2022), Washington University Strategic Planning Coordinating Committee (member, 2021-2022), Washington University Fall COVID Planning Committee (member, 2020), Washington University Search Committee for the Dean of University College (member, 2021), Olin Business School Strategic Planning Committee (member, 2017-2018), Healthcare at Olin Task Force (member, 2020), Olin Undergraduate Program Curriculum Committee (member, 2006-2008), Olin PhD Committee (member, 2008-2013).

**Academic Director:** Olin Finance PhD and DBA programs (2008-2013), Olin Global Master of Finance (2013-2017).

**Ph.D. Dissertation Chair (and Initial Placement)**: Xiaoxiao Tang (UT Dallas), Peter Haslag (Vanderbilt), Fang Liu (Cornell), Suying Liu (J.P. Morgan), Engin Kose (Research Affiliates), Lei Gao (Shandong)

**Member of Ph.D. Thesis Committee:** Jun Yang, Rong Wang, Mikhail Pevzner, Kangzhen Xie, Yajun Wang, Dong Chuhl Oh, Dashan Huang, Fernando Lopez, Lina Han, Leifu Zhang, Lina Han

## INVITED PRESENTATIONS

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**Invited Seminars:** University of Adelaide (2014, 2015), University of Amsterdam (2002), University of Arizona (2011), Ben-Gurion University (2002), UC Berkeley (2013), Boston University (2011), University of Calgary (2011), University of Cambridge (2015), Cornell University (2012), Drexel University (2009), Fordham University (2015), Frankfurt School of Finance and Management (2017), Hebrew University (2002, 2013), HEC – Paris (2010), Hong-Kong University of Science and Technology (2008), University of Houston (2007), University of Illinois at Urbana-Champaign (2002, 2016), Indiana University (2012), Interdisciplinary Center in Herzliya (2013), Johns Hopkins University (2017), University of Minnesota (2016), Nanyang Technological University (2008), University of New South Wales (2015), University of North Carolina (2007), Ohio State University (2009), University of Pennsylvania (2012), Stanford University (2006), Tel Aviv University (2002, 2021), University of Toronto (2009), Rice University (2002, 2015), Singapore Management University (2008, 2013), University of Sydney (2015), University of Utah (2009), University of Colorado – Boulder (2005, 2018), University of Rochester (2018), University of Warwick (2015), Washington University in St. Louis (2002).

**Papers in Conferences:** WFA (2001, 2008, 2009, 2014), AFA (2006, 2010, 2013), EFA (2004, 2005, 2009, 2014), Econometric Society Meetings (2002, 2004, 2006, 2007, 2010, 2011, 2018), NBER Microstructure Group (2008), FMA (2020), Utah Winter Finance Conference (2007), Financial Intermediation Research Society (2006, 2008, 2009, 2010, 2012), Society of Financial Studies, Cavalcade (2016), Financial Research Association Meeting (2004), ASU-HKU Conference (2026), FTG Bridging Theory and Empirical Research Conference (2026), CeFARR Analyst Conference (2025), China International Finance Conference (2010), IDC Summer Finance Conference (2009, 2010, 2011, 2012, 2013, 2015), Lancaster Conference on Frontiers of Factor Investing (2018), Financial Management Association (2010), Journal of Accounting & Economics Conference (2004, 2011), American Accounting Association FARS Conference (2006, 2010, 2012), UC Davis Conference on Information and Asset Prices (2014), Auctions and Market Design conference in Milan (2003), Winter Finance Workshop in Revelstoke (2004), Burridge Center Conference (2005), Conference on conflicts of interest at Vanderbilt University (2006), Corporate Finance Conference at Wash U (2006). CBOE/FMA Conference on Derivatives and Volatility (2016), Hebrew University Summer Finance Conference (2018, 2019), UIBE Conference in Beijing (2019).

**Paper Discussions in Conferences:** NBER Microstructure Group (2002, 2007), AFA (2006), EFA (2005, 2007, 2009, 2018), Financial Intermediation Research Society (2006, 2008), Utah Winter Finance Conference (2016), Queuing and Games conference at Wash U (2005), Eagle Labs Conference at IDC (2006, 2009, 2010, 2018), NYU Market Microstructure Conference (2011), Tel Aviv Finance Conference (2011, 2013, 2017), Financial Research Association (2019), Bar Ilan Governance Conference (2022), JFI Conference at WashU (2017), CRES Strategy Conference at Wash U (2006, 2010, 2014), Venice Summer Institute (2008).

## COURSES TAUGHT

MBA: Investment Theory, Investment Praxis, Advanced Corporate Finance, Introduction to Blockchain and Cryptocurrencies

EMBA: Corporate Financial Management

Masters of Finance: Investment Theory, Stochastic Foundations of Finance, Investment Praxis, Advanced Corporate Finance, Risk Management, Behavioral Finance, Introduction to Blockchain and Cryptocurrencies

Undergraduate: Advanced Financial Management, Advanced Valuation, Investments, Investment Praxis, Honors in Management.

Ph.D.: Corporate Finance and Market Microstructure, Research Seminar in Finance.

DBA/MSF: Research Methods in Finance

Master of Business Analytics – FinTech: Seminar in Financial Technology

Executive Education: Foundations of Blockchain.

## SELECTED MEDIA CITATIONS

Poets & Quants – November 13, 2025 – "A Historic Gift': $35 Million Powers Big Changes In ASU Carey's Global Supply Chain Program"

Arizona PBS, April 22, 2025 – "W. P. Carey Internship Program Bridges Gap from Academia to Practice."

Phoenix Business Journal, September 16, 2022, "Executive Inc. ASU's Ohad Kadan is working to teach the next generation of business leaders"

Poets & Quants – June 2, 2022 – "Economy's Impact On MBA Applications: 4 Deans, 4 Views."

Poets & Quants – August 22, 2022 – "Global Recruiters Are Warming to OMBA Grads. U.S. Employers Are Getting Colder. Why?"

Harvard Business Publishing, Education – November 22, 2020, "Leveling the Digital Playing Field."

Poets & Quants – January 14, 2020, "MBA Program of the Year: Washington University's Newly Revamped MBA."

Motley Fool – September 14, 2014, "Buy By Wall Street Analysts, Don't Rush."

New York Times – February 8, 2013, "Following a Herd of Bulls on Apple."

New York Times – May 23, 2009 – "Stock Analysis, Then and Now."

Time – April 24, 2009 – "Wall Street Stock Research: Soon Less Independent."

Forbes – December 11, 2008 – "Cheerleaders or Stock Pickers?"

The Times – January 10, 2006 – "Rules leave investors none the wiser."

The Wall Street Journal – June 7, 2005, "Stock Research Gets More Reliable."

New York Times – June 19, 2005 – "Has Wall Street Changed its Tune?"

CFO.com – November 10, 2004 – "Spitzer Pact Cut Analyst Bias."