Mark M. Westerfield

Curriculum Vitae (December 30, 2011)

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Professional Experience

USC Marshall School of Business: 2004 – present,
Assistant Professor of Finance and Business Economics.

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

Fields of Interest (Economics and Finance)

Corporate Finance, Contract Theory, Market Formation and Evolution,
Behavioral Finance, Asset Pricing

Fellowships, Scholarships, and Honors

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)

Teaching

BUAD 306, Introduction to Business Finance, 2004-present.

Published and Forthcoming Papers

"The Price Impact and Survival of Irrational Traders", with Leonid Kogan, Stephen Ross, and Jiang Wang, *Journal of Finance* 61(1), February 2006: 195-229. Winner of the **Financial Asset Management and Engineering (FAME) Research Prize** for 2004. Winner of **the Smith-Breeden Prize (First Place)** for 2006.

"High Water Marks: High Risk Appetites? Convex Compensation, Long Horizons, and Portfolio Choice", with Stavros Panageas, *Journal of Finance* 64(1), February 2009: 1-36. **Lead Article**.

"Disagreement and Learning in a Dynamic Contracting Model", with Tobias Adrian, *Review of Financial Studies* 22(10), October 2009: 3839-3871. Winner of the **CRA International Prize** for 2007 (Awarded Best Corporate Finance Paper by the Western Finance Association).

Working Papers

"Market Selection", with Leonid Kogan, Stephen Ross, and Jiang Wang.
Under Review.

"Optimal Dynamic Contracts with Moral Hazard and Costly Monitoring", with Tomasz Piskorski.
Under Review.

"Portfolio Choice with Illiquid Assets", with Andrew Ang and Dimitris Papanikolaou.
Under Review. Practitioner companion article solicited by the Financial Analysts Journal.

"Partner Selection in Co-Investment Networks: Evidence from Venture Capital", with Yael Hochberg and Laura Lindsey. *Under Review.*

"The Size and Specialization of Direct Investment Portfolios", with Yael Hochberg.

"Market Composition and Equity Market Formation".

"Optimal Dynamic Contracts with Hidden Actions in Continuous Time".

Work In Progress

"What Drives the Disposition Effect? A Cognitive Dissonance Based Explanation", with Tom Y. Chang and David Solomon.

"Specialization and Project Choice", with Yael Hochberg.

"On Biases in Tests for Partner Similarity", with Yael Hochberg and Laura Lindsey.

"Pledging Risk in Private Partnerships", with Ludovic Phalippou.

Invited Presentations

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.

Refereeing Work

American Economic Review, Econometrica, Games and Economic Behavior, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Finance, Journal of Financial Economics, Journal of Political Economy, Management Science, Quarterly Journal of Economics, Review of Economic Studies, Review of Financial Studies, Review of Finance.