Kathleen Weiss Hanley

Contact Information

College of Business and Economics
Perella Department of Finance
Lehigh University
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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

American Finance Association 2022-present
Executive Secretary and Treasurer

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

University of Florida, Ph.D. (Finance) 1988

Indiana University, B.S. (Finance) 1983

PUBLICATIONS

Refereed Articles*

Giulio Girardi, Kathleen Weiss Hanley, Stanislava Nikolova, Lorianna Pelizzon, and Mila Getmansky Sherman, 2021, Portfolio Similarity and Asset Liquidation in the Insurance Industry, *Journal of Financial Economics* 142, 69-96.

Kathleen Weiss Hanley and Stanislava Nikolova, 2020, Rethinking the Use of Credit Ratings in Capital Regulations, *Review of Corporate Finance Studies* 10, 347-401.

Kathleen Weiss Hanley and Gerard Hoberg, 2019, Dynamic Interpretation of Emerging Risks in the Financial Sector, *Review of Financial Studies* 32, 4543-4603.

- Editor's Choice (lead article)
- Data Website

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

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

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

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

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

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

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

Kathleen Weiss Hanley and William Wilhelm, 1995, Evidence on the Strategic Allocation of Initial Public Offerings, *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, 1993, The Underpricing of Initial Public Offerings and the Partial Adjustment Phenomenon, *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, 1993, Price Stabilization in the Market for New Issues, *Journal of Financial Economics* 34, 177-197.

William Megginson and Kathleen Weiss, 1991,Venture Capitalist Certification in Initial Public Offerings, *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, 1989, The Post-Offering Price Performance of Closed-End Funds, *Financial Management* 18, 57-67.

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

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

Other Publications

Edward, Franklin, Kathleen Weiss Hanley, Robert Litan, and Roman Weil, 2019, Crypto Assets Require Better Regulation: Statement of the Financial Economists Roundtable on Crypto Assets, *Financial Analysts Journal* 75, 14-19.

An Economic Framework for Determining Systemically Important Financial Institutions

Working Papers

The Pricing of New Corporate Debt Issues (with Kelly Nianyun Cai, Alan Guoming Huang and Xiaofei Zhao)

- Winner CIRF/CFRI - Modern Risk Society Research Award

Investor Reliance on ESG Ratings and Stock Price Performance (with Aleksandra Rzeznik and Lorianna Pelizzon),

Strategic Regulatory Disclosure: The Case of the Missing Form D (with Qianqian Yu)

Information Generation Over the Reporting Cycle (with Raluca Chiorean and Neal Snow)

The Role of "Expert Reviewers" in Private Capital Markets (with Reena Aggarwal and Xiaofei Zhao)

- Winner China Internation Risk Forum - Pacific-Basin Finance Journal Research Excellence Award

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

Awards and Honors

China International Risk Forum-Pacific-Basin Finance Journal Research Excellence Award	2021
CIRF/CFRI - Modern Risk Society Research Award	2020
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

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

American Finance Association 2023-present
- Executive Secretary and Treasurer
- Executive Committee Member

Financial Economists Roundtable, 2021-present
- Executive Director
- Steering Committee and Executive Committee Member 2017-present

Journal of Accounting and Public Policy
- Editor 2023-present
- Associate Editor 2019-2022
- Guest Co-Editor, Special Issue on Accounting and Personal Finance 2021

Journal of International Business Studies 2023-present
- Editorial Review Board

Journal of Financial Services Research 2019-present
- Associate Editor

Quarterly Journal of Finance 2021-2022
- Managing Editor

Columbia Law School/Columbia Business School Program in the Law and Economics of Capital Markets, Fellow 2015-present

Midwest Finance Association, 2020-2022 Board Member and Executive Committee

Financial Management Association
- Practitioner Director 2007-2009, 2017-2019
- Member, *Financial Management* Editor search committee 2008, 2022
- Chair, Ethics Committee 2019-2021

Institute for Data, Intelligent Systems, and Computation — 2020-present
Lehigh University, Faculty Advisory Council

SELECTED CONFERENCE ACTIVITIES AND UNIVERSITY PRESENTATIONS (SINCE 2005)

Conference Paper Acceptances and Presentations (*denotes presentation by co-authors)

- Financial Management Association, 2023
- Boca Corporate Finance and Governance Conference, 2023*
- Northern Finance Association, 2023
- University of British Columbia Summer Conference, 2023
- Bretton Woods Accounting and Finance Ski Conference, 2023
- University of Texas-Dallas, Miami University of Ohio, 2023
- Conference on Financial Economics and Accounting, 2022
- American Finance Association, 2022*
- International French Finance Association, 2022*
- OCC Symposium on Climate Risk in Finance and Banking, 2022*
- UN Principles for Responsible Investment (PRI) Academic Network Conference, 2022*
- Wolfe QES ESG Investment Conference, 2022*
- The 16th Annual Conference on Asia-Pacific Financial Markets (CAFM), December 2021*
- Canadian Sustainable Finance Network (CSFN) Conference 2021,
- ESG and Climate Finance Conference: An Adam Smith Business School COP26 Event, November 2021*
- Financial Management Association Meeting, 2021*
- International Workshop on Financial System Architecture & Stability, 2021*
- University of Waterloo, University of Calgary, 2021
- China Internation Risk Forum, July 2021 (Pacific-Basin Finance Journal Research Excellence Award)*
- China International Risk Forum & China Finance Review International Joint Conference, 2020 (Modern Risk Society Research Award)*
- Midwest Financial Association Meeting, 2020
- Louisiana State University, Michigan State University, UC-Berkeley Law School, 2020
- American Finance Association Meeting, 2019
- University of Arizona, FDIC, Lafayette College, 2019
- Wharton Jacobs Levy Center Conference, 2018
- Pennsylvania State University-Harrisburg, Office of the Comptroller of the Currency, 2018
- 28th Annual Conference on Financial Economics & Accounting (2 papers), 2017
- New Special Study of the Securities Markets Initiating Conference, 2017
- American Finance Association Meeting, 2017*
- University of Delaware, 2017
- Financial Stability Conference, 2016

- ICCR-SAFE Research and Policy Workshop Systemic Risk in the Insurance Industry, 2016*
- MIT Golub Center for Finance and Policy's 3rd Annual Conference, 2016*
- Institute of International Finance Colloquium on European Banking Union, September 2016*
- Temple University Accounting Conference, 2016*
- Colorado Summer Accounting Research Conference, 2016*
- Northeastern University Corporate Finance Conference, 2016*
- American Finance Association Meeting, 2016
- Syracuse University, Columbia University, University of Texas-Dallas, 2016
- Sixth Entrepreneurial Finance and Innovation Conference, 2015*
- IFABS Corporate Finance Conference, 2015
- Colorado Summer Accounting Research Conference, 2015
- Systemic Risk Workshop, Temple University, 2015*
- Lehigh University, University of South Carolina, University of Nebraska-Lincoln, Wake Forest University, Temple University, University of Massachusetts-Amherst, 2015
- Structural Changes in the Banking Sector, 2014, Plenary Session*
- 14th FDIC-JFSR Fall Banking Research Conference, 2014*
- NBER Credit Rating Agency Meeting, 2014*
- Western Finance Association Meeting, 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, 2014
- Research Consortium for Systemic Risk, 2013
- University of Kentucky, University of Iowa, American University, George Washington University, 2013
- Conference on Financial Economics and Accounting, 2012
- University of Tennessee, Georgetown University, University of Maryland, 12
- Multinational Finance Society Annual Meeting, 2011*
- Queens University, George Mason University, 2011
- American Law and Economics Annual Meeting, 2010
- Seventh Annual Napa Conference on Financial Markets Research, , 2010
- American Finance Association Meeting, 2010
- George Washington University, Federal Reserve Board of Governors, University of Delaware, 2010
- Rutgers University, Claremont McKenna College, 2009
- Financial Management Association Meeting, 2008
- Western Finance Association Meeting, 2008
- NBER Market Microstructure Meeting, 2008*
- European Financial Management Symposium on Initial Public Offerings, 2008
- Washington Area Finance Association Meeting, 2008
- Pennsylvania State University, Tulane University, University of Western On-

tario, University of Missouri, University of Waterloo, 2008
- RS-DeGroote Conference on Market Structure and Integrity, 2007
- Financial Management Meeting, 2007
- American University, University of Miami, University of Notre Dame, Carnegie Mellon University, 2007
- American Accounting Association, 2006
- University of Virginia, 2006

Discussions
- Western Finance Association, 2023
- University of Delaware Weinberg Center/ECGI Corporate Governance Symposium, 2023
- NBER Big Data and Securities Markets, 2023
- Northern Finance Association Meetings, 2021
- NBER Big Data and Securities Markets, 2020
- NBER Economics of AI, 2020
- Conference on Emerging Technologies in Accounting and Financial Economics, 2019
- Financial Accounting and Reporting Section Midyear Meeting, 2018 (nominated for outstanding discussion)
- Financial Management Association Meetings, 2017
- FDIC/JFSR 17th Annual Bank Research Conference, 2017
- Western Finance Association Meetings, 2017
- The Changing Role of Stock Markets in Capital Formation, NYU, 2017
- The Economics of Credit Rating Agencies, Credit Ratings and Information Intermediaries, 2016
- Fixed Income and Financial Institutions Conference, 2016
- Corporate Finance Conference, Ohio State University, 2015
- Sixth Annual Conference on Current Topics in Financial Regulation, Notre Dame University, 2015
- NBER Credit Rating Agency Meeting, 2013
- Financial Intermediation Research Society, 2012
- American Finance Association Meeting, 2009
- European Financial Management Symposium on Initial Public Offerings, 2008
- American Economic Association Meeting, 2008
- Financial Management Meeting, 2007
- American Finance Association Meeting, 2007
- Financial Management Association Meeting, 2005

Panelist and Session Chair
- AFFECT Regulatory Panel, 2023: Panel moderator
- Regulating Private Markets, University of California-Berkeley Law School, 2023: Panelist

- Cryptocurrency Regulation, University of California-Berkeley Law School, 2023: Panelist
- Going Public in the 2020s Conference, Columbia Law School, 2023: Panelist
- American Finance Association, 2022: Panel moderator
- Journal of Accounting and Public Policy Conference, 2021: Session chair
- American Finance Association Meetings, 2021: Session chair
- Academics in Government, University of Texas, 2020: Panel moderator
- PhD Student Symposium on Financial Market Policy Development & Research, University of Texas, 2020 : Session chair, panelist
- Midwest Finance Association Meetings, 2020: Session chair
- Western Finance Association Meeting, 2019: Session chair
- PNC Kentucky Conference, 2019: Session chair
- P2P Financial Systems, 2018: Panel moderator
- Women in Business, Lehigh University, 2018: Session chair
- 13th Annual Mid-Atlantic Research Conference in Finance, 2018: Session chair
- Doctoral Student Consortium and Assistant Professor's Breakfast, Financial Management Association Meetings, 2017: Panelist
- FDIC/JFSR 17th Annual Bank Research Conference, 2017: Session chair
- Examining the Role of Capital Markets, Brookings Institution, 2015: Panelist
- The Financial Industry in a Post-Crisis World Symposium, University of Maryland and The Clearing House, 2014: Panel moderator
- Research Consortium for Systemic Risk, 2013: Panelist
- GARP Women in Risk, 2013: Panelist
- Financial Management Association Meeting, 2008: Speaker at the Women's Forum, Special Session Panelist
- European Financial Management Symposium on Initial Public Offerings, 2008: Session chair
- Financial Management Association Meeting, 2006: Panelist
- American Accounting Association, 2006: Panelist
- Financial Management Association Meeting, 2005: Special Session Panel moderator, Session chair

Program Committee, Organizer, and Track Chair

- Western Finance Association, 2023
- European Finance Association, 2023
- Conference on Emerging Technologies in Accounting and Financial Economics, 2022
- Cleveland Fed Financial Stability Conference, 2022
- ACM International Conference on AI in Finance, 2022
- Northern Finance Association, 2022
- Financial Economists Roundtable, 2021, 2022
- European Finance Association, 2022
- Western Finance Association, 2022

- ACM International Conference on AI in Finance, 2021
- Northern Finance Association Meetings, 2021
- Journal of Accounting and Public Policy Conference: Program co-organizer, 2021
- Western Finance Association, 2021
- Financial Management Association: Track chair, 2021
- European Finance Association, 2021
- ACM International Conference on AI in Finance, 2020
- European Finance Association, 2020
- Midwest Finance Association Meetings, 2020: Track chair
- European Finance Association, 2019
- Western Finance Association, 2019
- European Finance Association, 2018
- Western Finance Association, 2018
- European Finance Association, 2017
- FDIC/JFSR 17th Annual Bank Research Conference, 2017
- Financial Management Association, 2017
- Midwest Finance Association, 2017
- European Finance Association, 2016
- FMA Asia Pacific Conference, 2016
- International Finance and Banking Society, 2016
- Finance Down Under Conference, University of Melbourne, 2016
- European Finance Association, 2015
- Finance Down Under, University of Melbourne, 2015
- Washington Area Finance Association Meeting, 2008

CENTER FOR FINANCIAL SERVICES ACTIVITIES

Conference/Panel Organizer

- Investing in Collectibles, Panel, 2023
- Climate Disclosures Mandates, Panel, 2022
- Is the Timing Ripe to Go Public (joint with the Goodman Center for Real Estate), Panel, 2021
- The New Reality for the Financial Services Industry, Panel, 2020
- ESG Investing, Panel, 2019
- Blockchain Technologies, Panel, 2018
- Annual Conference on Financial Market Regulation joint with the SEC's Division of Economic and Risk Analysis and the University of Maryland, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023
- Challenges in Asset Management, Panel, 2017
- Philly Five Conference, 2016, 2017, 2018, 2019, 2021
- Unintended Consequences of Financial Services Reform, Panel, 2017

Other Activities

- Judy Samuelson, Roundtable, 2022
- Daniel Daniel Pietrzak, Co-Head of Private Credit, KKR, Spring Lecture,

2019

- Brad Katsuyama, IEX CEO, Spring Lecture, 2017

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.