

JILLIAN GRENNAN
(Maiden name Jillian Popadak)

Academic Employment:

University of California, Berkeley, California

Associate Professor (Adjunct) of Finance and Sustainability, Haas School of Business, 2023 – present

Visiting Associate Professor of Finance and Sustainability, Haas School of Business, 2022 – 2023

Visiting Assistant Professor of Law, Business, and Public Policy, Berkeley Law and Haas School of Business, 2021 – 2022

Santa Clara University, Santa Clara, California

Associate Professor of Finance, Leavey School of Business, 2022 – 2023

Associate Professor of Law (secondary appointment), Santa Clara Law, 2022 – 2023

Faculty Scholar, Markkula Center for Applied Ethics, 2022 – 2023

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)

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.S., Georgetown University, Mathematics and Statistics, 2006 – 2008

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

Teaching and Research Fields:

Corporate Culture, Law & Economics, Financial Economics, Corporate Finance, Corporate Governance, Sustainable Investment, Innovation, Intellectual Property, Financial Technology, Artificial Intelligence, Blockchain, Cryptocurrency, Natural Language Processing, Information Economics

Publications:

- 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* 146, 552 – 593. [[JFE](#)], [[SSRN](#)]
 - Winner of the Best Paper Award, Investor Responsibility Research Center Institute
- Eldar, O., and J. Grennan, 2023. “Common Venture Capital Investors and Startup Growth,” *Review of Financial Studies*, forthcoming. [[RFS](#)], [[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, 1877 – 1907. (Lead Article) [[JFQA](#)], [[SSRN](#)]
- Grennan, J., 2022. “Social Change through Financial Innovation: Evidence from Donor-advised Funds” *Review of Corporate Finance Studies* 11, 694 – 735. [[RCFS](#)], [[SSRN](#)]
 - Selected for a special issue on “Discrimination, Disparities, and Diversity in Finance”
- Appel, I., and J. Grennan, 2023. “Control of Decentralized Autonomous Organizations” *American Economic Association Papers & Proceedings* 113, 182 – 185. [[AEA P&P](#)], [[SSRN](#)]
- Gorton, G., J. Grennan, and A. Zentefis, 2022. “Corporate Culture” *Annual Review of Financial Economics* 14, 535 – 561. [[ARFE](#)], [[SSRN](#)]
- Grennan, J. and K. Li, 2023. “Corporate Culture: A Survey and Directions for Future Research” In G. Hilary and D. McLean (Eds.), *Handbook of Financial Decision Making*. United Kingdom: Edward

- Elgar Publishing. [[Handbook](#)], [[SSRN](#)]
- Popadak, J., 2016, “Balancing Governance and Culture to Create Sustainable Firm Value” *Brookings Institution Governance Studies*, No. 27, 1 – 13. [[Brookings](#)]
 - Graham, J., J. Grennan, C. Harvey, and S. Rajgopal, 2022. “Corporate Culture: The Interview Evidence” *Journal of Applied Corporate Finance* 34, 22 – 41. [[JACF](#)], [[SSRN](#)]
 - Grennan, J. and J. Pacelli, 2023. “Click-by-click: Using Alternative Data to Make a Business Case for Culture” *California Management Review Insights*. [[CMR Insights](#)]
 - Graham, J., J. Grennan, C. Harvey, and S. Rajgopal, 2023. “What Do Financial Executives Say About Corporate Culture and Strategy” *Management and Business Review*, forthcoming. [[MBR](#)], [[SSRN](#)]

Business School Case Publications:

- Grennan, J., A. Lefort, and J. Pacelli, “Social Media Background Screening at Fama Technologies” *Harvard Business School Case* 123-10, 2023.
- Grennan, J., J. Masko, and L. Tyson, “Just Climate: A New Investment Model”, *University of California Berkeley Case*, 2023.
- Musto, D. and J. Popadak, “The Relationship between the Board and Stockholders: Air Products Takeover Bid for Airgas,” *The Wharton School Case* 76, 2014.

Working Papers:

- Abrams, D., U. Akcigit, and J. Grennan, 2022. “Patent Value and Citations: Creative Destruction or Strategic Disruption?” (*R&R*) [[SSRN](#)]
- Grennan, J., and R. Michaely, 2022. “The Deleveraging of U.S. Firms and the Role of Institutional Investors” (*R&R*) [[SSRN](#)]
- Grennan, J., 2022. “FinTech Regulation in the United States: Past, Present, and Future” [[SSRN](#)] (*R&R*)
- Chien, C., J. Grennan, 2023. “Who Patents and Why? Evidence from Engineers on the Innovator-Inventor Gap” [[SSRN](#)]
- Cai, W., A. Dey, J. Grennan, J. Pacelli, and L. Qui, 2022. “Do Diverse Directors Influence DEI Outcomes?” [[SSRN](#)]
- Grennan, J., and R. Michaely, 2021. “Artificial Intelligence and High-Skilled Work: Evidence from Analysts” [[SSRN](#)]
- Appel, I., and J. Grennan, 2023. “Decentralized Governance and Digital Asset Prices” [[SSRN](#)]
- Winner Ripple’s University Blockchain Research Initiative Grant
- Grennan, J. 2021. “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., 2021. “Communicating Culture Consistently: Evidence from Banks” [[SSRN](#)]
- Grennan, J., and D. Musto, 2018. “Who Benefits from Bond Market Modernization?” [[SSRN](#)]

Work-in-Progress:

- Grennan, J., R. Michaely, and Y. Wang, 2023. “ESG Integration Across Funds and Debiasing Data”
- Winner of the INQUIRE Europe Research Grant
- Winner Paris-Dauphine FinTech Award
- Grennan, J., and C. Neilson, 2023. “Scaling Decentralized Autonomous Organizations”
- Winner Ripple’s University Blockchain Research Initiative Grant
- Grennan, J., and D. Rock, 2023. “Regulating Emerging Technology: Evidence from Artificial Intelligence and Digital Assets”
- Winner IBSI-Haas Lab for Sustainable Financial Services and Innovation Grant
- Chien, C., J. Grennan, 2023. “Boosting Inclusive Innovation: Experimental Evidence from Opt-out

- Framing” [AEA Registered Field Experiment]
- Appel, I., J. Grennan, J. White, and S. Wilkoff, 2023. “The Real Effects of Digital Asset Market Turbulence”
 - Grennan, J., 2023. “Decomposing the Value of Corporate Culture”
 - Grennan, J., 2023. “Bridging the Culture-Performance Gap”
 - Makridis, C., and M. Zator, 2022. “AI-augmented Culture and Leadership” [AEA Registered Field Experiment]
 - Grennan, J., R. Michaely, and S. Rossi, 2021. “Investment Risk Dynamics”

Research Papers with Conferences and Seminars: (*by co-author, †scheduled, ‡Covid-cancellation)
 “Decentralized Governance and Digital Asset Prices”

- Conferences: American Economic Association, American Law and Economics Association*, Drexel Corporate Governance Conference*, GSU-RFS Fintech Conference University*, University Blockchain Research Initiative Conference (London), College 8th Annual International Corporate Governance Forum (University of Miami), Crypto Conference (Santa Clara University)*, Owners as Strategist Conference (University of Bocconi), Conference on Empirical Legal Studies (University of Chicago)
- Seminars: UC-Santa Barbara†, Department of the Treasury (OFR)†, RnDAO, University of Mannheim*

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

- Conferences: OCC Symposium on the Implications of Financial Technology for Banking, Sustainable Financial Services and Innovation Workshop (UC-Berkeley Haas), University Blockchain Research Initiative Conference (Toronto), The Future of Virtual Assets and its Regulation (IE Sci-Tech School)†, Crypto Conference (Santa Clara University)

“Who Patents and Why? Evidence from Engineers on the Innovator-Inventor Gap”

- Conferences: American Economic Association†, U.S. PTO and SCU High-Tech Law Institute Innovator Diversity Pilots Conference, Harvard Business School Junior Innovation Economics Conference, Conference on Empirical Legal Studies (University of Chicago), University of Utah Winter Strategy Conference†
- Seminars: UC-Berkeley (Haas)†

“Do Diverse Directors Influence DEI Outcomes?”

- Conferences: ECGI Corporate Governance Conference, Berkeley Culture Conference*, Financial Accounting and Reporting Section (FARS) Meeting of the American Accounting Association*, Financial Intermediation Research Society (FIRS), Midwest Finance Association Meetings, Academy of Management Meetings
- Seminars: University of Oklahoma (Price), Emory University

“Communicating Culture Consistently: Evidence from Banks”

- Conferences: Berkeley 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)

“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) 50th Annual Conference

“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^z, 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:

2023	Research Affiliate, UCSC Center for Analytical Finance
2023	NSF CORE Institute Fellow at UCSD for “Tackling Climate-Induced Challenges with AI”
2022-2023	Research Grant, Leavey Grant (\$5,000)
2022-2024	Research Grant, IBSI-Haas Lab for Sustainable Financial Services & Innovation (\$40,000)
2022	Research Grant, Institute for Humane Studies (\$5,000)
2022-2024	Research Grant, HKU-SCF FinTech Academy (HK\$150,000)
2022	Research Grant, Center for Growth Markets (\$5,000)
2021-2023	Research Grant, Ripple University Blockchain Research Initiative (\$50,000)
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:

Awards: Duke Excellence in Teaching Award 2017, “Club 6” Haas teaching award 2022

Santa Clara: Business Law (BA) (mean rating = 4.7/5)

Berkeley: Sustainable Investment Fund (MBA) (mean rating = 6.4/7), Corporate Culture (JD) (mean rating = 6.3/7), Corporate Finance (JD) (mean rating = 5.9/7), Advanced Corporate Finance (EWMBA) (mean rating = 5.8/7)

Duke: Corporate Finance (EMBA and MBA) (mean rating = 6.3/7), Foundations of Corporate Finance (Masters in Management = 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)

Service to the University:

Berkeley: Berkeley Blockchain Xcelerator application reviewer, Berkeley Law Boosts webinar on the Fundamentals of Blockchain, and various guest lectures for student clubs, including Haas Investment Club and the Berkeley FinTech Club.
Santa Clara: Finance seminar coordinator, Sustainable SCU Laudato Si' community working group member, Faculty mentor for Hackworth Fellows in Business Ethics
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 Law and Economics, Journal of Industrial Economics, Journal of Public Economics, AEJ: Applied Economics, Economica, Economic Journal, Journal of Economic Dynamics and Control, 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, Cambridge Elements, Frontiers in Artificial Intelligence, Financial Innovation, PLOS ONE, National Science Foundation, Hi!Paris (AI and Data Analytics Fellows), MIT Press Books, Routledge Books*

Conf. Organizer: 1. [16th Annual Early Career Women in Finance Conference](#)
2. UNC/Duke Corporate Finance Conference
3. [Web3 Financing and Inclusion Virtual Symposium](#)

Program Committee: 1. Western Finance Association
2. European Finance Association
3. Washington University in St. Louis Corporate Finance Conference
4. Society for Institutional and Organizational Economics
5. Financial Management Association Conference
6. FMA Wine Country Conference (“The Napa Conference”)
7. Duke-UNC Corporate Finance Conference
8. Financial Intermediation Research Society (FIRS) Conference
9. Midwest Finance Association
10. International Corporate Governance Society

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 Meeting
10. “Activism, ESG and Social Objectives” at SFS Cavalcade
11. “Art Investment: Blockchain Technology” at Art, Finance, and Law Symposium
12. “Designing and Distributing Ownership” at Governance Learning Forum
13. “Investing Apps & Websites” at Financial Management Association Meeting
14. “Governance in a Digital Age” at International Corporate Governance Society
15. “Disparity in Human Capital and Incentives” Midwest Finance Association
16. “Gender in Finance” at Financial Intermediation Research Society

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”
26. “Innovation Networks and R&D Allocation”
27. “Falling through the Glass Ceiling: The Gender Gap in Directors' Career Paths after Financial Restatements”
28. “Relationship Banking and Credit Scores: Evidence from a Natural Experiment”
29. “The Disappearing Negative Effect of Board Diversity on Firm Performance”

Advising:

Pre-docs: Erkin Acsi, Berkeley 2024, ongoing
Students: Yingyan Shi, Duke 2023, City University of Hong Kong, PhD
Eleanor Robb, Duke 2023, Columbia University, Masters
Yijin Wang, Duke 2022, University of Rochester, PhD
Daniel Garcia, Duke 2022 (thesis advisor), New York Federal Reserve (first job)
Cayley Ryan, Duke 2021 (thesis advisor), Penn State University, PhD
Jayeon Lee, Duke 2019, UC-Berkeley, PhD
Chengjun Wu, Duke 2019, University of Maryland, PhD
Mark Sampson, Duke 2018, Georgetown University, Masters
Mitchell Li, Duke 2018, San Francisco Federal Reserve (first job)

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, Trade and Quantitative Studies Section (covered oil, natural gas, and commodity markets)
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).