

# Brian Waters

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<https://sites.google.com/site/briantwaters/>

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## Contact Information

Leeds School of Business  
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## Employment/Affiliations

Associate Professor of Finance, Leeds School of Business, University of Colorado at Boulder, 2025-Present  
Assistant Professor of Finance, Leeds School of Business, University of Colorado at Boulder, 2015-2025  
Member, Finance Theory Group, 2017-Present  
Staff Economist, Council of Economic Advisers, The White House, 2007-2009

## Education

Ph.D., Finance, UCLA Anderson School of Management, 2015

B.S. (High Honors), Economics and Human & Org. Development, Vanderbilt University, 2007

## Research

Research interests: information and learning; adverse selection; optimal contracts; environmental, social, and governance (ESG) investing; asset pricing with borrowing and price constraints

## Refereed Articles, Accepted or Published

1. Dynamic microlending under adverse selection: Can it rival group lending? (with Christian Ahlin). *Journal of Development Economics*. Vol. 121 (July 2016), pp. 237-257.
2. Investing for impact, (with Bhagwan Chowdhry and Shaun Davies). *Review of Financial Studies*. Vol. 32 (March 2019), pp. 864-904.  
*CU Boulder Provost's Faculty Achievement Award 2024*
3. Learning by owning in a lemons market, (with Jordan Martel and Kenneth Mirkin). *Journal of Finance*. Vol. 77(3) (June 2022), pp. 1737-1785.  
*Finance division nominee for CU Boulder Kahle Family Research Award 2023*
4. Bonus season: A theory of periodic labor markets and coordinated bonuses, (with Edward Van Wesep). *Management Science*. Vol. 68(7) (July 2022), pp. 5464-5492.

5. On the magnification of small biases in hiring, (with Shaun Davies and Edward Van Wesep). *Journal of Finance*. Vol. 79(5) (October 2024), pp. 1737-1785.  
*Best Paper Prize, ASU Sonoran Winter Finance Conference 2020*

## Working Papers

1. Comparables-constrained asset prices, (with Jordan Martel and Edward Van Wesep).
2. The sky's the limit: Asset price spirals when margin traders are all in, (with Edward Van Wesep). Revise and Resubmit at *Review of Asset Pricing Studies*.
3. Manipulating non-fundamental information, (with Xingtian Zhang, Wei Zhou, and Shrihari Santosh). Revise and Resubmit at *Journal of Finance*.
4. Self-fulfilling illiquidity and market collapse with (seemingly irrelevant) price controls, (with Jordan Martel and Edward Van Wesep).

## Research Awards

CU Boulder Provost's Faculty Achievement Award, 2024

CU Boulder Kahle Family Research Award Finance Division Nominee, 2023 (voted most impactful finance division publication)

ASU Sonoran Winter Finance Conference Best Paper Prize, 2020

## Conferences and Invited Presentations (Co-author \*)

2025. Finance Theory Group fall meeting\*
2024. Johns Hopkins University, Michigan State University, Finance Theory Group spring meeting
2023. University of Minnesota, University of Maryland (internal), Finance Theory Group fall meeting
2021. Baruch College, Finance Theory Group spring meeting\*
2020. American Finance Association, ASU Sonoran Winter Finance Conference, Society for Financial Studies Cavalcade\*
2019. Duke University, University of Rochester, Midwest Finance Association\*, Finance Theory Group spring meeting, Financial Intermediation Research Society\*, Western Finance Association, Labor and Finance Conference, Northern Finance Association
2018. Stanford University, Society for Financial Studies Cavalcade, Mitsui Finance Symposium, Finance Theory Group summer meeting, Corporate Finance Theory Symposium, Northern Finance Association
2017. Midwest Finance Association
2016. Geneva Summit on Sustainable Finance\*, Conference on the Economics of Social Sector Organizations\*

## **Teaching**

Investment and Portfolio Management, Undergraduate, Spring 2016, Fall 2016, Fall 2017, Summer 2018, Fall 2018, Fall 2019, Fall 2020, Fall 2021, Fall 2022, Fall 2023, Spring 2025

Finance Theory, Graduate, Spring 2020, Spring 2023, Spring 2025

Managerial Economics, Graduate, Fall 2025

Finance Industry Academy, Graduate, Fall 2025

## **Teaching Awards**

CU Boulder Steven Lindstrom Pardo Memorial Finance Award and Lecture, 2023

CU Boulder David B. Balkin and Rosalind and Chester Barnow Endowed Innovative Teaching Award (finalist), 2023

## **Service**

Ad Hoc Referee: *Journal of Finance*, *Review of Financial Studies*, *Management Science*, *Review of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Banking and Finance*, *Journal of Economic Theory*, *American Economic Journal: Microeconomics*

Program Committee: Western Finance Association, Northern Finance Association, Boulder Summer Conference on Consumer Financial Decision Making, Colorado Finance Summit, Indiana Holden Conference in Finance and Real Estate

Discussant: Holden Conference in Finance and Real Estate (2023), European Finance Association (2023), Financial Intermediation Research Society (2023), Society for Financial Studies Cavalcade (2023), Northern Finance Association (2022), Western Finance Association (2022), Financial Management Association (2021), Midwest Finance Association (2020), Finance in the Cloud (2020), Financial Intermediation Research Society (2019), Midwest Finance Association (2018), Northern Finance Association (2017)

Appointed Member of Finance Theory Group Junior Faculty Committee, 2022-2023

Associate Editor, *Finance and Accounting Memos*, 2013-2015

Faculty Director, Master's Program in Finance, 2024-Present

Faculty Director of Research, Burridge Center for Finance, Fall 2023