William Mann

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Citizenship: United States

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Employment

2025–present: Associate Professor of Finance (tenured), Emory Goizueta Business School

2019–2025: Assistant Professor of Finance, Emory Goizueta Business School

2014–2019: Assistant Professor of Finance, UCLA Anderson School of Management

Education

Ph.D., M.A. Finance, 2014, University of Pennsylvania

M.S. Finance, 2009, Vanderbilt University

B.S. Mathematics, A.B. Economics, *magna cum laude*, 2008, University of Georgia

Full articles in refereed journals

Digital Tokens and Platform Building (with Jiasun Li)
Review of Financial Studies (2025), vol. 38(7) p.1921–1954. **Editor's choice article.**

Creditor rights and innovation: Evidence from patent collateral
Journal of Financial Economics (2018), vol. 130(1) p.25–47

Why did the q theory of investment start working?
(with Daniel Andrei and Nathalie Moyen)
Journal of Financial Economics (2019), vol. 133(2) p.251–272

The incidence of student loan subsidies: Evidence from the PLUS program
(with Mahyar Kargar)
Review of Financial Studies (2023), vol. 36(4) p.1621–1666

Financing through asset sales
(with Alex Edmans)
Management Science (2018) vol. 65(7) p.2947–3448

An experiment in tight monetary policy: Revisiting the 1920-1921 depression
(with Bruce Carlin)
Journal of Financial and Quantitative Analysis (2024), vol 59(5) p.2299–2339

Working papers and papers under review

Patent obfuscation and reliance on external financing
(with Donald Bowen, Kathleen Hanley, Sungjoung Kwon, and Qianqian Yu)
Revise and resubmit, *Journal of Financial Economics*

Venture debt as bridge financing (with Juanita González-Uribe)

Collateral Constraints, Wealth Effects, and Volatility: Evidence from Real Estate Markets
(with Barney Hartman-Glaser)
Revise and resubmit at the *Review of Finance*

Competition and Lending Standards with Multidimensional Private Information
(with Seokwoo Lee)

Articles in non-refereed journals

Initial coin offerings: Current research and future directions
(with Jiasun Li)
Palgrave Handbook of Technological Finance, 2021 (invited publication)

Current and past teaching

Corporate finance theory (FIN 723A, Emory PhD program)

Financial econometrics (FIN 657, Emory MAF program)

Investments (FIN 323, Emory BBA program)

Security analysis and portfolio management (FIN 623, Emory MBA program)

Corporate finance (UCLA MBA and FEMBA programs)

Empirical corporate finance (UCLA PhD program)

Seminar presentations

2026: Lehigh University

2025: University of Colorado

2024: London School of Economics (canceled)

2023: Yonsei, Georgia State

2021: Vienna Graduate School of Finance (canceled), Colorado State, Georgia Tech

2019: University of Alberta

2018: Vanderbilt, Emory, U. of Washington, Boston University, Dartmouth, Rochester

2017: Colorado, U. of Queensland, Indiana, HBS Entrepreneurial Management

2016: Mannheim, Goethe University Frankfurt, Frankfurt School, Hong Kong University

2015: Illinois

2014: Berkeley, UCLA, Rochester, Northwestern, Texas, HBS (Finance), Wash. U. St. Louis, Chicago, Georgia Tech, Stanford, USC, LBS, NYU, Colorado, MIT (TIES), Duke

Conference presentations (excluding coauthor presentations)

Patent obfuscation and reliance on external financing
Clemson Finance Research Conference

Venture Debt as Bridge Financing
IPC Private Equity Research Consortium Spring Symposium (2024)
FMA Napa Conference (2018)

Digital tokens and platform building

Panelist at CBER Symposium (2020)
Utah Winter Finance Conference (2019)
SFS Cavalcade Conference (2019)
FIRS Conference (2019)
American Finance Association (2019)
Western Finance Association (2018)
FSU SunTrust Conference (2018)
Southern California Private Equity conference (2018)
Arizona State Sonoran Winter Finance Conference (2018)

Are Acquisitions of Intangibles Less Subject to Agency Problems?

American Finance Association (2020)

An Experiment in Tight Monetary Policy: Revisiting the 1920-1921 Depression

SFS Cavalcade Conference (2019)
FIRS Conference (2019)
Yale Junior Finance Conference (2018)
Australia National University's RSFAS Summer Research Camp (2017)

Why did the q theory of investment start working?

University of Wisconsin Junior Finance Conference (2018)
London Business School Summer Finance Symposium (2018)
Financial Economics Conference at Arison School of Business, IDC (2018)
Los Angeles Finance Day (2018)
University of Kentucky Finance Conference (2018)
University of Maryland Junior Finance Conference (2018)

Collateral Constraints, Wealth Effects, and Volatility

American Real Estate and Urban Economics Association (2017)
UCLA Real Estate Research Day (2016)
Minnesota Carlson Junior Finance Conference (2016)
University of San Diego Law and Finance Conference (2016)

Student Loans, Marginal Costs, and Markups: Estimates from the PLUS Program

UBC Summer Finance Conference, three-slide session (2016)
Los Angeles Finance Day (2016)

Creditor Rights and Innovation: Evidence from Patent Collateral

Toulouse-Zurich Conference on Fostering Innovation (2015)
Searle Center Conference on Innovation Economics (2015)
Western Finance Association Annual Meeting (2014)
American Law and Economics Association Annual Meeting (2014)
PhD poster session, WFA-CFAR Annual Corporate Finance Conference (2013)

Financing through Asset Sales

SFS Cavalcade (2015)

Los Angeles Finance Day (2015)

Western Finance Association Annual Meeting (2013)

European Financial Management Association Annual Meeting (2013)

Florida State SunTrust Conference (2012)

Conference discussions and roundtable discussions

"Taking Stock" by Chen, Ercan, and Pothuru, AFA (2027)

"When Lenders Meet Venture Capitalists: Relationships in Venture Debt" by Chen and Lyu, Temple U Finance Conference (2026)

"Facing Default?" by Garg, Guenzel, Kogan, Niessner, and Shue, FSU Truist Beach Conference (2026)

"Estimating Investor Demand Elasticity with Endogenous Firm Responses: Evidence from Mutual Fund Flow Shocks" by Yicheng Wang, Eastern Finance (2026)

"Firm innovation outcomes and trade credit financing" by Bae, Choi, and Kim, MWFA (2026)

"Tokenizing real-world assets" by Cong, Mayer, and Rabetti, WIFPR roundtable discussion (2026)

"Optimal policy for Financial Market Tokenization" by Itai Agur and Alexander Copestake and "The Evolution of Decentralized Exchange: Risks, Benefits, and Oversight" by Harvey, Hasbrouck, and Saleh, CEAR-FRB conference (2025)

"Privacy-Enhanced Payment Systems" by Capponi, Lee, and Zhu, GSU Fintech Conference (2025)

"Corporate Finance through Loyalty Programs" by Dan Luo, AFA (2025)

"Runs and Flights to Safety: Are Stablecoins the New Money Market Funds?" by Anadu et al. and "Public information and stablecoin runs" by Ahmed, Aldasoro, and Duley, CEAR-FRB conference (2024)

"Much ado about nothing? Overreaction to random regulatory audits" by Antill and Kalmenovitz, University of Georgia finance conference (2024)

"Testing the q-theory under Endogenous Truncation" by Cooper, Kim, and Kim, Cavalcade (2024)

"Labor Market Polarization and Student Debt" by Korgaonkar, Loutskina, and Yannelis, Georgia Tech / FRB Atlanta Houshold Finance Conference (2024)

"ChatGPT and corporate policies" by Jha, Qian, Weber, and Yang, UT-Dallas finance conference (2023)

"The effect of celebrity endorsements on crypto" by White and Wilkoff, Institute for Humane Studies symposium (2023)

"Investment when New Capital is Hard to Find" by Darmouni and Sutherland, MWFA (2023)

"The Cost of Intermediary Market Power for Distressed Borrowers" by Wei, Wang, and Wang, CFEA (2022)

"Money creation in decentralized finance" by Li and Mayer, GSU Fintech (2022)

"Decentralized Exchanges" by Lehar and Parlour, FRA (2021)

"Can the Federal Reserve Effectively Target Main Street? Evidence from the 1970s Recession" by John Kandrac, NFA (2021)

"Measuring Intangible Capital with Market Prices" by Ewens, Peters, and Wang, FMA (2020)

"Young Firms, Old Capital" by Ma, Murfin, and Pratt, SFS Cavalcade (2020)

"Sticky Deposit Rates and Allocative Effects of Monetary Policy" by Duquerroy, Matray, and Saidi, Finance in the Cloud (2020)

"Knowledge Cycles and Corporate Innovation" by Bustamante, Cujean, and Frésard, Arizona State Sonoran Winter Finance Conference (2020)

"The Impact of the Opioid Crisis on Firm Value and Investment" by Ouimet, Simintzi, and Ye, American Finance Association (2020)

"Housing Supply and Affordability" by Malloy, Nathanson, and Paciorek, Atlanta Fed real estate confernce (2019)

"Leverage Risk and Investment: The Case of Gold Clauses in the 1930s" by Gomes, Kilic, and Plante, Western Finance Association (2019)

"Benchmarking US University Commercialization Efforts" by Hsu, Hsu, Zhou, and Ziedonis, SFS Cavalcade (2019)

"Missing Novelty in Drug Development" by Krieger, Li, and Papanikolau, NBER Corporate Finance (2019)

"The Leveraging of Silicon Valley" by Davis, Morse, and Wang, Southern California Private Equity Conference (2019)

"Initial Coin Offerings: Financing Growth with Cryptocurrency Token Sales" by Howell, Niessner, and Yermack, American Finance Association (2019)

"Property Rights and Debt Financing" by Paula Suh, AFA (2019)

"Product Life Cycles in Corporate Finance" by Gerard Hoberg and Vojislav Maksimovic, U of Washington Summer Finance Conference (2018)

"Skilled Labor Supply and Corporate Investment: Evidence from the H-1B Visa Program" by Sheng-Jun Xu, American Finance Association (2018)

"Does Economic Security Affect Employee Innovation?" by Shai Bernstein, Timothy McQuade, and Richard Townsend, U. of San Diego Law and Finance Conference (2017)

"Robust Security Design" by Seokwoo Lee and Uday Rajan, Northern Finance Association (2017)

"Selling Innovation in Bankruptcy" by Song Ma, Joy Tong, and Wei Wang, European Finance Association (2017)

"Idiosyncratic Risk in Housing Markets" by Marco Giacoletti, Western Finance Association (2017)

"Debt Structure as a Strategic Bargaining Tool" by Yue Qiu, SFS Cavalcade (2017)

"Patent Trolls and Small Business Employment" by Ian Appel, Joan Farre-Mensa, and Elena Simintzi, Southern California Private Equity Conference (2017)

"The Life Cycle of Corporate Venture Capital" by Song Ma, Northern Finance Association (2016)

"Intangible Capital and the Investment-q Relation" by Ryan Peters and Luke Taylor, Western Finance Association (2016)

"Technological Competition and Strategic Alliances" by Kai Li, Jiaping Qiu, and Jin Wang, European Finance Association (2015)

"Equity Issuances and Agency Costs: The Telling Story of Shareholder Approval Around the World" by Clifford Holderness, BI Conference on Corporate Governance (2015).

"Advertising Expensive Mortgages" by Umit Gurun, Gregor Matvos, and Amit Seru, Western Finance Association Annual Meeting (2014).

"Does Quality Signalling and Mispricing Explain the Choice and Long-term Impact of Seasoned Equity Offering Methods?" by B Balachandran, R Faff, M Theobald, E Velayutham, and P Verwijmeren, European Financial Management Association Annual Meeting (2013).

Professional service

Referee: *Journal of Finance, Review of Economic Studies, Quarterly Journal of Economics, Review of Financial Studies, Journal of Financial Economics, Journal of Monetary Economics, Review of Finance, Management Science, Critical Finance Review, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Journal of Financial Intermediation, Journal of Economics & Management Strategy, Journal of Financial Services Research, Journal of Law, Economics, and Organization*, the National Science Foundation.

Conference track chair: FMA 2026 and 2021.

Conference session chair: FIRS 2026 (Collateral and Covenants); MFA 2026 (Entrepreneurship and Labor Market Shocks); AFE 2023 (Smart Contracts and Decentralized Finance); NFA 2022 (Capital Allocation); FMA 2020 (Intangibles, Uncertainty Aversion, & Risky Financial Assets); WFA 2019 (New Theory and Evidence on Covenant Design); FIRS 2019 (Fintech); AFA 2018 (Corporate Finance: Investment Behavior); FMA 2017 (Bank Loans).

Conference program committee member: Western, Northern, Eastern, Midwest, and European Finance Associations; Olin Corporate Finance Conference; Financial Management Association; SFS Cavalcade; Colorado Finance Summit; Financial Intermediation Research Society.

Doctoral dissertation committee membership

- Emory: Ishitha Kumar (2024, first placement at Texas State); Jinoug Jeung (2023, Chinese U of Hong Kong) Rohit Allena (2021, Houston).
- UCLA: Mahyar Kargar (2019, UIUC), Chady Gemayel (2019, Cornerstone), Alex Fabisiak (2019, Zillow), Darren Aiello (2018, BYU), Shenje Hshieh (2017, City U of Hong Kong).

Awards and recognition

- Emory University Master of Finance Outstanding Service Award (2026)