# David T. Robinson

The James and Gail Vander Weide Professor of Finance
Curriculum Vita
July 30, 2020

Fuqua School of Business
Duke University
100 Fuqua Drive, Box 90120
Durham, NC 27708 USA
DOB: July 7, 1969

phone: 919/660-8023
fax: 919/684-2818
davidr@duke.edu
http://faculty.fuqua.duke.edu/~davidr
Citizenship: US

## Academic Degrees

Honorary Doctorate, Stockholm School of Economics, 2016.
Ph.D., MBA, University of Chicago, Graduate School of Business, 2001

- Dissertation: "Strategic Alliances and the Boundaries of the Firm," under the supervision of Luigi Zingales (chair), Steven Kaplan, Toby Stuart, and Per Strömberg.

M.Sc., The London School of Economics and Political Science, 1993
B.A. (with Highest Honors in Economics), University of North Carolina at Chapel Hill, 1992

## Related Professional Affiliations

**Duke Innovation and Entrepreneurship Initiative**, Durham, NC
Research Director, (2015-)

**National Bureau of Economic Research**, Cambridge, MA
Co-Organizer, Entrepreneurship Working Group (2018-)
Coordinator, Entrepreneurship Research Boot Camp (2017-)
Research Associate, Corporate Finance (2012-present)
Research Associate, Productivity, Innovation and Entrepreneurship (2010-present)

**Swedish House of Finance**, Stockholm, Sweden
Bertil Danielsson Visiting Professor (recurring; 2014-)

**European School of Management and Technology**, Berlin, Germany
Distinguished Affiliate Professor (2016-)

**Corrum Capital Management**, Charlotte, NC
Senior Strategic Adviser (2013-)

**Landmark Partners**
Research Fellow (2013-2020)

**Articles and Book Chapters**

1. "Private Equity: Accomplishments and Challenges" with Greg Brown, Robert Harris, Tim Jenkinson and Steve Kaplan. forthcoming, *Journal of Applied Corporate Finance*

2. "Can Investors Time their Exposure to Private Equity" with Greg Brown, Robert Harris, Wendy Hu, Tim Jenkinson and Steve Kaplan. forthcoming, *Journal of Financial Economics*

3. "Paying for Performance in Private Equity: Evidence from Management Contracts," with Niklas Hüther, Sönke Sievers, and Thomas Hartmann-Wessels. *Management Science*, 66(4): 1756-1782 (January, 2020).

4. "When is Corporate Social Responsibility Socially Desirable?" with Jean-Etienne de Bettignies. *Journal of Labor Economics*, 36(4): 1023-1072 (October, 2018).

5. "New Directions in Entrepreneurship Research" with Joseph Farhat, Sharon Matusik, and Alicia Robb. *Small Business Economics Journal* 50(3): 521-532.

6. "What is the Business of Business?" with Andreas Nilsson. chapter in *Innovation Policy and the Economy*, vol. 18, Josh Lerner and Scott Stern, editors. National Bureau of Economic Research. (Also circulated as NBER Working Paper #23505.)

7. "Testing for Racial Bias in Credit Scores" with Alicia Robb. *Small Business Economics Journal*. 50(3): 429-443.

8. "Precautionary Savings, Retirement Planning and Misperceptions of Financial Literacy" with Anders Anderson and Forest Baker. *Journal of Financial Economics*, 126(2): 383-398.

9. "Firm Age, Investment Opportunities, and Job Creation" with Manuel Adelino and Song Ma. *Journal of Finance* 72(3):999-1038 (June 2017).

   - Winner, 2014 Red Rock Conference Best Paper Award.

10. "Cyclicality, Performance Measurement, and Cash Flow Liquidity in Private Equity," with Berk Sensoy. *Journal of Financial Economics*, 122(3):521-543 (December, 2016).

11. "Public Policy to Promote Entrepreneurship: A Call to Arms," with Zoltan Acs, David Audretsch, and Thomas Åstebro, *Small Business Economics Journal*, 47(1): 35-51.

12. "Capital Structure, Product Market Dynamics, and the Boundaries of the Firm," with Dirk Hackbarth and Rich Mathews. *Management Science* 2014, 60(12): 2971-2993.

13. "The Capital Structure Decisions of New Firms," with Alicia Robb. *Review of Financial Studies*, 27(1):153-179 (January, 2014). (Also circulated as NBER Working Paper 16272.) Featured in January, 2011 NBER Digest.

14. "Do Private Equity Fund Managers Earn their Fees? Compensation, Ownership, and Cash Flow Performance," with Berk Sensoy. *Review of Financial Studies*, 26(11): 2760-2797 (November, 2013). (Also circulated as NBER Working Paper 17942.)

15. “Using Option Prices to Infer Overpayments and Synergies in M&A Transactions,” with Kate Barraclough, Tom Smith, and Bob Whaley. *Review of Financial Studies*, 26(3): 695-722 (March, 2013).

16. “The Economic Psychology of Entrepreneurship and Family Business,” with Manju Puri. *Journal of Economics and Management Strategy* 2013, 22(2): 423-444.

17. “Strategic Alliances, Venture Capital, and the Going Public Decision,” with Umit Ozmel and Toby Stuart. *Journal of Financial Economics* 2013, 107(3): 655-670.

18. “Financial Education and Timely Decision Support: Evidence from Junior Achievement” with Bruce Carlin. *American Economic Review: Papers & Proceedings* 2012, 102(3): 305–308.

19. “What Does Financial Literacy Education Teach Us?” with Bruce Carlin. *Journal of Economic Education* 2012, 43:3, 235-247. (Also circulated as NBER Working Paper 16271.)

20. “Harnessing Capital Markets to Promote Social Entrepreneurship,” chapter in *Scaling Social Impact: New Thinking*, Paul Bloom and Edward Skloot, editors. Palgrave Macmillan, New York. 2010.

21. “New Perspectives on Entrepreneurial Capital Structure” chapter 6 in *The Oxford Handbook of Entrepreneurial Finance*, Douglas Cumming, editor. Oxford University Press. 2010.

22. “Fear and Loathing in Las Vegas: Evidence from Blackjack Tables,” with Bruce Carlin. *Judgment and Decision Making*, vol. 4, no. 5, (August, 2009). (Also circulated as NBER Working Paper 14955.)

23. “Size, Ownership and the Market for Corporate Control.” *Journal of Corporate Finance*, vol. 15, no. 1 (Special Issue on Corporate Control, Mergers, and Acquisitions ), pp. 80-84. (February 2009).

24. “Market Structure, Internal Capital Markets, and the Boundaries of the Firm,” with Rich Mathews. *Journal of Finance*, vol. 63, no. 6, pp. 2703-2736 (December, 2008).

25. “The Market for Mergers and the Boundaries of the Firm,” with M. Rhodes-Kropf. *Journal of Finance*, vol. 63, no. 3 pp. 1169-1211 (June, 2008).

26. “Strategic Alliances and the Boundaries of the Firm,” *Review of Financial Studies*, 21(2):649-681 (April, 2008).

27. “Optimism and Economic Choice,” with M. Puri. *Journal of Financial Economics*, vol. 86, no. 1, pages 71-99 (October, 2007). (Also circulated as NBER Working Paper 11361.)
    - $2^{nd}$ place for Fama/DFA Best Paper in Capital Markets and Asset Pricing in the 2007 *Journal of Financial Economics*

28. “Efficient Mechanisms for Mergers and Acquisitions,” with S. Brusco, G. Lopomo, and S. Viswanathan. *International Economic Review*, vol. 48 (August, 2007).

29. "Financial Contracting in Biotech Strategic Alliances," with T. Stuart. *Journal of Law and Economics*, vol. 50, no. 3 (August, 2007).

30. "Network Effects in the Governance of Biotech Strategic Alliances," with T. Stuart. *Journal of Law, Economics, and Organization*. vol. 23, no. 1 (Spring, 2007).

    - Reprinted in Knowledge and Innovation Strategy, Edward Elgar Publishers, 2010, edited by Reuer, Devorakonda and Klijn.
    - Reprinted in Cooperative Strategies: Alliance Governance, Edward Elgar Publishers, 2010, edited by Reuer, Devorakonda and Klijn.

31. "Industry Concentration and Average Stock Returns," with Kewei Hou. *Journal of Finance* vol. 61, no. 4, pages 1927-1956 (August, 2006).

32. "Valuation Waves and Merger Activity: The Empirical Evidence," with M. Rhodes-Kropf, and S. Viswanathan. *Journal of Financial Economics*, vol. 77, no. 3, pages 561-603 (September, 2005).

    - Reprinted in Corporate Takeovers: Modern Empirical Developments, Elsevier Academic Press, edited by Espen Eckbo.

33. "What is the Price of Hubris? Using Takeover Battles to Infer Overpayments and Synergies," with P. Hietala and S. Kaplan. (Summer, 2004) *Financial Management*, **32**:3, pages 1-32. (Also circulated as NBER working paper 9264.) $2^{nd}$ place prize winner, Addison-Wesley prize for the best paper in *Financial Management*.

34. "Strategic Alliances and Joint Ventures," chapter in *Handbook of Modern Finance*, Dennis Logue and James Seward, editors. Warren, Gorham & Lamont, New York. 2004.

35. "Adjustment of Iron Intake for Dietary Enhancers and Inhibitors in Population Studies: Bioavailable Iron in Rural and Urban Residing Russian Women and Children," with Marilyn Tseng, Hrishikesh Chakraborty, Michelle Mendez, and Lenore Kohlmeier. (August, 1997) *The Journal of Nutrition* **127**:8, pp. 1456-1468.

### Working Papers

1. "A Theory of Liquidity in Private Equity," with Vincent Maurin and Per Strömberg.

2. "Who Feels the Nudge? Knowledge, Self-Awareness, and Retirement Savings Decisions," with Anders Anderson.

    - Winner, 2018 GFLEC Financial Literacy Research Award

3. "The Effects of Downstream Competition on Upstream Innovation and Licensing," with Jean-Etienne de Bettignies, Bulat Gainullin, and Hua Fang Liu.

4. "Corporate Social Responsibility under Imperfect Regulatory Oversight," with Jean-Etienne de Bettignies and Hua Fang Liu.

5. "Knowledge, Fear and Beliefs: Household Demand for Socially Responsible Investments," with Anders Anderson.

6. "Black and White: Access to Capital Among Minority Owned Startups," with Alicia Robb and Robert Fairlie.

7. "What do Different Commercial Datasets Tell Us About Private Equity Performance?" with Greg Brown, Robert Harris, Tim Jenkinson and Steve Kaplan.

8. "Starting Early: Adolescent Work Choice and Adult Self-employment"

9. "Optimism and Economic Crisis," with Ron Kaniel and Cade Massey.

10. "The Importance of Being an Optimist: Evidence from Labor Markets," with Ron Kaniel and Cade Massey. NBER Working Paper 16328.

11. "Private firms and the importance of industry concentration for financial market behavior," with Kewei Hou.

### Policy-related Testimony, Op-ed, and Public Outreach

1. "The Real Unemployment Rate is Already Around 20%," Newsweek, May 14, 2020.

2. "The Golden Age of American Entrepreneurship," with Ronnie Chatterji. TechCrunch, June 30, 2016.

3. "Taking Stock of Policy Efforts to Promote the Growth of Innovative Business," Testimony to the Congressional Committee on Small Business Subcommittee on Investigations, Oversight, and Regulations. Thursday, July 25, 2013. Washington, DC.

4. "2013 State of Entrepreneurship Address: 'Financing Entrepreneurial Growth'," report from the Kauffman Foundation Task Force on Entrepreneurial Finance.

5. "The Financing Choices of Young Firms," Presentation at The Brookings Institutions, December 5, 2012.

6. "On Private Equity Taxation, Consider Side Effects," (op-ed) Durham Herald Sun, Monday, November 5, 2012.

7. "The Realities of Romney's Taxes," (op-ed) Hurriyet Daily, Thursday, October 25, 2012.

8. "Le Spectre de l'Imposition des Fonds de Private Equity Hante l'Amerique," (op-ed) l'Echo, Tuesday, October 23, 2012.

9. "Policy Strategies for Jump-starting Innovative Early-Stage Investment," Presentation to the Kauffman Summer Legal Institute, July 2012.

10. "The Realities of Private Equity," (op-ed) Hurriyet Daily, January 24, 2012.

11. "A Clunker of a Holiday on the Way," (op-ed) Atlanta Journal-Constitution, Tuesday, August 25, 2009.

12. “Beyond the Crisis: Entrepreneurial Finance after the Crash,” Presentation at the Swedish Embassy to the United States, Washington, DC, October, 2009.

13. “Patterns of Financing: A Comparison Between White- and African-American Young Firms - Fourth in a Series of Reports Using Data from the Kauffman Firm Survey,” with Alicia Robb and Robert Fairlie. Kauffman Foundation Research Report, February 2009.

14. “The Capital Structure Decisions of New Firms: Second in a Series of Reports Using Data from the Kauffman Firm Survey,” with Alicia Robb. Kauffman Foundation Research Report, November, 2008.

## Teaching

**MBA**: The Program for Entrepreneurs; Entrepreneurial Finance; Venture Capital and Private Equity; Corporate Finance; Cuba GATE
**MMS**: Corporate Finance
**Ph.D.**: Seminar in Corporate Finance; Research Seminar
**GEMBA**: Elective Course in Strategic Alliances and Joint Ventures, Venture Capital and Private Equity
**Other**: Finance for Startups (Duke/WITS Grow Your Business Program, 2009); Economics of Entrepreneurship, Venture Capital and Private Equity (Aalto University, Summer 2013; Stockholm School of Economics, Summer 2014); Entrepreneurial Finance (NBER Entrepreneurship Boot Camp, 2014, 2017); Introductory Finance (Nazarbayev University, 2013-2015); Raising Capital (Nazarbayev University, 2016-)

## Professional Service

**Fuqua-related Service**: Chair of the Dean Search Committee (2012/2013); Area Coordinator for Finance (2010-2013); Fuqua Representative at the Duke Academic Council (2010-2012); Member of Dean’s Advisory Committee (2007-2009).

**Associate Editor:** *Journal of Banking and Finance* (2017-2018); *Journal of Empirical Finance* (2017-2018); *Journal of Finance* (2012-2018); *Review of Financial Studies* (2010-2013)

**Referee Service**: *Review of Economic Studies, Quarterly Journal of Economics, Journal of Finance, American Economic Review, Journal of Political Economy, Review of Financial Studies, Journal of Financial Economics, Rand Journal of Economics, Economic Journal, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Management Science, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economic Behavior and Organizations, Journal of Development Economics, Strategic Management Journal, Academy of Management Review, Research Policy, Industrial and Corporate Change, International Journal of Industrial Organization, Journal of Business Venturing, Review of Quantitative Finance and Accounting, Journal of Institutional and Theoretical Economics, Labour Economics, Economic Inquiry.*

**Scientific Advisory Board Member:** Swedish House of Finance (2013-); Private Capital Research Institute (2014-); Private Equity Research Consortium (2014-)

## Invited Seminar Presentations since 2012

George Washington, Georgia, Baruch College, Florida State, Carnegie Mellon, European Commission (2017/2018); McGill, Yeshiva, Illinois, Federal Deposit Insurance Corporation, University of British Columbia, University of Southern California, Vanderbilt (2016/2017); Melbourne, Baylor, London School of Economics (2015/2016); Stanford, MIT, Wharton, Oslo, Gothenburg, Emory, Tilburg, Maastricht, Amsterdam, Maryland (2014/2015); Michigan State, Miami, HEC Paris, UCLA, Dartmouth (2013/2014); Brigham Young, (2012/2013)

## Grants, Awards and Honors

Financial Literacy Research Award. April, 2018.
Award for Teaching Excellence. Nazarbayev University Executive MBA. 2015.
Bank of America Faculty Award, May 2014.
Red Rock Conference Best Paper Award, September 2014.
Award for Teaching Excellence, Master of Management Studies Program, May 2013.
Fama/DFA Best Paper in Capital Markets and Asset Pricing in the 2007 *Journal of Financial Economics*, $2^{nd}$ place.
Daimler-Chrysler Award for Teaching Excellence, Fuqua School of Business, 2007.
Addison-Wesley prize for the best paper to appear in *Financial Management*, $2^{nd}$ place, 2004.
Oscar Mayer Doctoral Fellowship, 2000-2001
First Place, Chicago Quantitative Alliance Academic Research Prize, August, 1999
Eagle Scout, August, 1987