

# DAVID T. ROBINSON

Curriculum Vita

January 30, 2012

Fuqua School of Business, Duke University

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Citizenship: US

## Education

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

## Current Academic Affiliations

### **Duke University, Fuqua School of Business**

Professor of Business Administration (2009-present)

William and Sue Gross Distinguished Research Fellow

Research Director, Center for Entrepreneurship and Innovation

### **National Bureau of Economic Research**

Research Associate, Productivity Program and Entrepreneurship Working Group (2010-present)

### **Review of Financial Studies**

Associate Editor (2010-present)

## Employment History

### **Swedish Institute for Financial Research**

Olof Stenhammar Visiting Professor of Financial Entrepreneurship (recurring)

### **Duke University, Fuqua School of Business**

Associate Professor of Business Administration, with tenure (2008-2009)

Associate Professor of Business Administration (2007-2008)

Assistant Professor of Business Administration (2003-2007)

### **Columbia University, Graduate School of Business**

Assistant Professor of Finance and Economics (2001-2003)

## University of Chicago, Graduate School of Business

Math Instructor, Executive MBA Program (1999-2001)

Research and Teaching Assistant (1997-2001)

### Teaching Experience

MMS: Corporate Finance (2010, 2011)

GEMBA: Strategic Alliances and Joint Ventures (2009)

Duke/WITS Grow Your Business: Finance for Startups (2009)

MBA: The Program for Entrepreneurs (2008-2010)

MBA: Entrepreneurial Finance (2001-2007, 2010)

MBA: Cuba GATE (2003-2006)

Ph.D.: Seminar in Corporate Finance (2001-2007)

Ph.D.: Research Seminar (2004)

### Articles Published in Academic Journals

“Strategic Alliances, Venture Capital, and the Going Public Decision,” with Umit Ozmel and Toby Stuart. forthcoming, *Journal of Financial Economics*.

“The Capital Structure Decisions of New Firms,” with Alicia Robb. forthcoming, *Review of Financial Studies*. (Also circulated as NBER Working Paper 16272.) Featured in January, 2011 NBER Digest.

“Financial Education and Timely Decision Support: Evidence from Junior Achievement” with Bruce Carlin. forthcoming, *American Economic Review Papers and Proceedings*.

“What Does Financial Literacy Education Teach Us?” with Bruce Carlin. forthcoming, *Journal of Economic Education*. (Also circulated as NBER Working Paper 16271.)

“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.)

“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).

“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).

“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).

“Strategic Alliances and the Boundaries of the Firm,” *Review of Financial Studies*, vol. 21, no. 2, pp. 649-681 (April, 2008).

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

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

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

“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.

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

“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.

“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<sup>nd</sup> place prize winner, Addison-Wesley prize for the best paper in *Financial Management*.

“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**

“Capital Structure, Product Market Dynamics, and the Boundaries of the Firm,” with Dirk Hackbarth and Rich Mathews.

“Using Option Prices to Infer Overpayments and Synergies in M&A Transactions,” with Kate Barraclough, Tom Smith, and Bob Whaley.

“Cyclicalities, Performance Measurement, and Cash Flow Liquidity in Private Equity,” with Berk Sensoy.

“Do Private Equity Fund Managers Earn their Fees? Compensation, Ownership, and Cash Flow Performance,” with Berk Sensoy.

“Starting Early: Adolescent Work Choice and Adult Self-employment”

“Optimism and Economic Crisis,” with Ron Kaniel and Cade Massey.

“The Economic Psychology of Entrepreneurship and Family Business,” with Manju Puri.

“Financial Capital Injections among New Black and White Business Ventures: Evidence from the Kauffman Firm Survey,” with Alicia Robb and Robert Fairlie.

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

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

## Volume Chapters and Other Publications

- “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.
- “New Perspectives on Entrepreneurial Capital Structure” chapter 6 in *The Oxford Handbook of Entrepreneurial Finance*, Douglas Cumming, editor. Oxford University Press. 2010.
- “Strategic Alliances and Joint Ventures,” chapter in *Handbook of Modern Finance*, Dennis Logue and James Seward, editors. Warren, Gorham & Lamont, New York. 2004.

## Conference Discussions and Presentations Since 2005

European Finance Association, 8/11  
European Financial Management Association, 6/11  
LBS Private Equity Conference, 6/11  
Duke/Kauffman Entrepreneurship Conference, 3/11  
Kauffman Entrepreneurial Finance and Innovation Conference, 6/10  
Skoll Research Colloquium in Social Entrepreneurship, 6/10  
Hong Kong UST Corporate Finance Conference, 12/09  
HEC Conference on Entrepreneurial Entry, 9/09  
NBER: Corporate Finance, '04, '05, '10; Entrepreneurship, 3/05, 10/07, 8/09, 7/11, 11/11;  
Behavioral Finance, 4/03; Strategic Alliance Conference 3/02  
World Bank Conference on Entry, Entrepreneurship, and Financial Development, 2005  
American Economic Association Annual Meeting: 2012, 2009  
American Finance Association Annual Meeting: 2012, 2007, 2006, 2005  
Western Finance Association Annual Meeting, 2005

## Invited Presentations Since 2005

Calgary, Dartmouth, Pompeu Fabra (Spring, 2012); Warwick, Oxford, Illinois (Fall, 2011); London School of Economics (June, 2011); Baylor, UCSD (Spring, 2011); Georgetown (Fall, 2010); Vanderbilt, Tulane (Spring, 2010); Michigan, HBS, Colorado, UNC (Fall, 2009); ISCTE, Stockholm School of Economics (5/2009); SIFR (3/2009); UCLA (12/2008); Arizona State (11/2008); University of Pittsburgh (10/2008); Texas (5/08); Michigan State (4/08); Rochester (3/08); Penn State (9/07); INSEAD (6/07); SMU, UBC (4/07); Carnegie-Mellon (2/07); Lausanne (12/06); USC, Rice (10/06); Columbia, Indiana (9/06); Maryland (12/05); NCSU Economics (10/05); Chicago GSB (3/05); Carnegie-Mellon (2/05); Ohio State (1/05)

## Professional Service and Affiliations

Ad-hoc referee for *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 Development Economics*, *Academy of*

*Management Review, Research Policy, Industrial and Corporate Change, International Journal of Industrial Organization, Review of Quantitative Finance and Accounting, Journal of Institutional and Theoretical Economics, Labour Economics, Economic Inquiry.*

Program Committee Member: Western Finance Association (2006-2010), European Finance Association (2006-2009, 2011), Financial Management Association (2006-2008), Olin Corporate Finance Conference (2007-2011), Paris Spring Conference (2012), RFS/Kauffman Entrepreneurial Finance and Innovation Conference (2010-2011)

Program Committee Associate Chairperson: Western Finance Association (2007)

Professional Organizations: American Economic Association, American Finance Association, Society of Financial Studies, Econometric Society, Association for the Study of the Cuban Economy, Financial Management Association, World Economic Forum Global Agendas Council on Private Equity

Fuqua-related Service: Co-developed and co-taught the Duke/WITS Grow Your Business program (2009), LEAD Instructor (2006-2010), Guest Lecturer at Blue Devil Weekend (2006, 2008), Guest Lecturer for Venture Capital Investment Club Competition (2006), Judge at the 13<sup>th</sup> annual and 15<sup>th</sup> annual MBA Finance Case Competition at Carnegie-Mellon (2005, 2007), Member of Dean's Advisory Committee (2007-2009), Area Coordinator for Finance (2010-2012).

### **Grants, Awards and Honors**

William and Sue Gross Distinguished Research Fellowship, July 2008.

Kauffman Foundation Individual Research Grant, June 2008.

Fama/DFA Best Paper in Capital Markets and Asset Pricing in the 2007 *Journal of Financial Economics*, 2<sup>nd</sup> place.

Finalist, 2008 Daimler-Chrysler Award for Teaching Excellence

Winner, 2007 Daimler-Chrysler Award for Teaching Excellence

Finalist, 2006 Daimler-Chrysler Award for Teaching Excellence

Addison-Wesley prize for the best paper to appear in *Financial Management*, 2<sup>nd</sup> place, 2004.

Oscar Mayer Doctoral Fellowship, 2000-2001

Semi-Finalist, Lehman Brothers Research Excellence in Finance Fellowship, 2001

First Place, Chicago Quantitative Alliance Academic Research Prize, August, 1999

University of Chicago Graduate School of Business Doctoral Fellowship, 1997-2000

Russell Sage Foundation Summer Scholar, Institute for Behavioral Science, Stanford University, Summer, 1998

Eagle Scout, August, 1987