

ANTOINETTE SCHOAR

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ACADEMIC POSITIONS

Michael M. Koerner (1949) Professor of Entrepreneurship, MIT, July 2008 - present.

Michael M. Koerner (1949) Associate Professor of Entrepreneurship, (with tenure), MIT, July 2005 - present.

Michael M. Koerner (1949) Associate Professor of Entrepreneurial Finance, MIT, July 2004-2005.

Maurice F. Strong Career Development Fund Assistant Professor, MIT, July 2001-2004.

Visiting Professor University of Chicago GSB, February - June 2003

Assistant Professor in Finance, Sloan School of Management, MIT, July 2000-2001.

EDUCATION

Ph.D. in Economics, University of Chicago, June 2000.

Diploma in Economics, University of Cologne, Germany, April 1995.

HONORS AND AWARDS

Ewing Marion Kauffman Prize Medal for “Distinguished Research in Entrepreneurship,” 2008.

Rensselaer Polytechnic Prize “Rising Star in Finance”, 2008.

NSF Grant # 22-3471-00-0-79-449 to study “Judge Specific Differences in Chapter 11”.

Kauffman Foundation Grant # 22-2344-00-0-18-449 to build a “Repository Database of Bankruptcy Resolutions in US Small Businesses”.

IFC Chief Economist Grant for research on “Access to Finance in Emerging Markets”.

Brattle Prize (First Prize) distinguished paper in the *Journal of Finance*, 2003, for the paper “Effects of Corporate Diversification on Productivity”.

NASDAQ Award for the best paper on capital formation at the WFA 2003 “Private Equity in the Developing World: The Determinants of Transaction Structures” (joint with Josh Lerner).

Michael J. Borrelli, CFA Research Grant Award 2003 for the paper “Private Equity Performance: Returns, Persistence and Capital Flows” (joint with Steve Kaplan).

Nominated for the Smith Breeden Prize, in the *Journal of Finance*, 2005, “Private Equity Performance: Returns, Persistence and Capital Flows” (joint with Steve Kaplan).

Faculty Research Fellow, NBER and CEPR, 2001-.

Fellowship of the George Stigler Center, Chicago, 1997-1999.

ERP Doctoral Scholarship of the German Ministry of Trade, 1995-1997.

Fellowship of the National German Scholarship Organization: Studienstiftung des deutschen Volkes, 1991-1995.

MIT Sloan Excellence in Teaching Award, 2005.

RESEARCH

“The Effect of Diversification on Firm Productivity,” December 2002, *The Journal of Finance*.

“Managing with Style: The Effect of Managers on Corporate Policy,” joint with Marianne Bertrand, November 2003, *Quarterly Journal of Economics*.

“The Illiquidity Puzzle: Evidence from Private Equity Partnerships,” joint with Josh Lerner, April 2004, *The Journal of Financial Economics*.

“Private Equity Performance: Returns, Persistence and Capital Flows,” joint with Steve Kaplan, August 2005 *The Journal of Finance*.

“Does Legal Enforcement Affect Financial Transactions? The Contractual Channel in Private Equity,” joint with Josh Lerner, *Quarterly Journal of Economics*, February 2005. Reprinted in Stijn Claessens and Luc Laeven, editors, *Readings in International Corporate Finance*, Washington: World Bank, 2006.

“Credit and Product Market Effects of Banking Deregulation: Evidence from the French Experience,” joint with Marianne Bertrand and David Thesmar, *DICE Report- Journal for Institutional Comparisons*, October 2005.

“The Role of Family in Family Firms,” joint Marianne Bertrand, Spring 2006, *Journal of Economic Perspectives*.

“Banking Deregulation and Industry Structure: Evidence from the 1985 French Banking Act”, joint with Marianne Bertrand and David Thesmar, April 2007, *The Journal of Finance*.

“Smart Institutions, Foolish Choices: The Limited Partner Performance Puzzle”, joint with Josh Lerner and Wan Wong, April 2007, *The Journal of Finance*.

“Secrets of the Academy: Drivers of University Endowment Success,” joint Josh Lerner and Jialan Wang, Summer 2008, *Journal of Economic Perspectives*.

“Mixing Family With Business: A Study of Thai Business Groups and the Families behind them”, joint with Marianne Bertrand, Simon Johnson and Kris Samphantharak, June 2008, *Journal of Financial Economics*.

“The Divide between Subsistence and Transformational Entrepreneurship”, in Joshua Lerner and Scott Stern (Eds.), NBER Innovation Policy and the Economy 2009.

“Are there Cultural Determinants of Entrepreneurship?”, joint with Raj Iyer, in: Joshua Lerner and Antoinette Schoar (Eds.), International Differences in Entrepreneurship, National Bureau of Economic Research Conference Report, May 2010.

“Stressed, Not Frozen: The Federal Funds Market in the Financial Crisis” joint with Gara Afonso and Anna Kovner, *The Journal of Finance*, July 2011.

“Keeping it Simple: Financial Literacy and Rules of Thumb” joint with Alejandro H. Drexler and Greg Fischer. *American Economics Journal: Applied Economics*, April 2014.

“House Prices, Collateral and Self-Employment” joint with Manuel Adelino and Felipe Severino, *The Journal of Financial Economics*, August 2015.

How do CEOs see their Role? Management Philosophy and Styles in Family and non-Family firms, joint with William Mullins, *The Journal of Financial Economics*, January 2016.

“Loan Origination and Defaults in the Mortgage Crisis: The Role of the Middle Class”, joint with Manuel Adelino and Felipe Severino, NBER working paper 2546427, forthcoming at *Review of Financial Studies*.

“The Impact of Consulting Services on Small and Medium Enterprises: Evidence from a Randomized Trial in Mexico”, with Miriam Bruhn and Dean Kalran, forthcoming in *Journal of Political Economy*.

"Does the Market Value CEO Styles?", with Luo Zuo, *American Economic Review: Papers & Proceedings 2016*, 106 (5): 262-266.

“Shaped by Booms and Busts: How the Economy Impacts CEO Careers and Management Styles” joint with Luo Zuo, *Review of Financial Studies* (forthcoming), August 2016.

WORKING PAPERS

“The Market for Financial Advice: Evidence from an Audit Study”, joint with Sendhil Mullainathan and Markus Noeth, Revise and Resubmit at *Quarterly Journal of Economics*.

“Can Unemployment Insurance Spur Entrepreneurial Activity?” joint with Johan Hombert, David Sraer and David Thesmar, NBER Working paper 20717, Revise and Resubmit at the *Journal of Political Economy*.

“Trading Partners in the Interbank Lending Market”, joint with Gara Afonso and Anna Kovner, Revise and Resubmit at *The Journal of Finance*.

“Politically connected CEOs and Corporate Outcomes: Evidence from France” joint with Marianne Bertrand, Francis Kramarz and David Thesmar, Revise and Resubmit at *Journal of Finance*.

“Judge Specific Differences in Chapter 11 and Firm Outcomes,” joint with Tom Chang, Revise and Resubmit at *The Journal of Finance*.

“Credit Supply and House Prices: Evidence from Mortgage Market Segmentation”, joint with Manuel Adelino and Felipe Severino, February 2013, Reject and Resubmit at *The Journal of Finance*.

“The Effect of Incentives on Credit Scores: Randomized Evidence from Credit Committees”, joint with Daniel Paravisini, NBER Working paper 19303.

“The Importance of Holdup in Contract Negotiations: Evidence from an Audit Study,” joint with Raj Iyer, April 2008, Working Paper.

“Are the Seed of Bad Governance Sown in Good Times” joint with Ebonya Washington, November 2011

“Efficiency of Internal Capital Markets in Diversified Firms”, June 2002.

PROFESSIONAL ACTIVITIES

Co-Organizer, Entrepreneurship Working Group, National Bureau of Economic Research, October 2009 – present.

Associate Editor, *Journal of Finance*, July 2006-present.

Associate Editor, *American Economic Journal: Applied Economics*, May 2007-September 2009.

Associate Editor, *Journal of Economic Perspectives*, December 2005 – present.

Associate Editor, Journal of Financial Intermediation, December 2005-2007.

Academic Advisor, Small and Medium Enterprise Center IFMR India, January 2006 – present.

Program Committee Member, Western Finance Association Annual Meetings, several years.

Program Committee Member, AFA Meetings, Philadelphia, Winter 2005.

Program Committee Member, Western Finance Association Annual Meetings, several years.

Co-organizer, Corporate Finance Meetings, NBER Summer Institute, 2004.