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DOCTORAL STUDIES Massachusetts Institute of Technology (MIT)
 PhD, Financial Economics, Expected completion June 2010
 DISSERTATION: Essays in Financial Economics and Human Capital

DISSERTATION COMMITTEE AND REFERENCES

Professor Antoinette Schoar
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Professor Pierre Azoulay
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PRIOR EDUCATION B.S. Mathematics California Institute of Technology 2003

CITIZENSHIP USA **GENDER** FEMALE **DATE OF BIRTH** 1983

LANGUAGES English (native), Mandarin Chinese (native), French (intermediate)

RESEARCH & TEACHING FIELDS Primary Field: Corporate Finance
 Secondary Fields: Labor Economics, Organizational Economics, Entrepreneurship

RECENT PUBLICATIONS **“Superstar Extinction” Quarterly Journal of Economics, Forthcoming. (with Pierre Azoulay and Joshua Graff Zivin)**

We estimate the magnitude of spillovers generated by 112 academic "superstars" who died pre-maturely and unexpectedly, thus providing an exogenous source of variation in the structure of their collaborators' coauthorship networks. Following the death of a superstar, we find that collaborators experience, on average, a lasting five to eight percent decline in their quality-adjusted publication rates. By exploring interactions of the treatment effect with a variety of star, coauthor and star/coauthor dyad characteristics, we seek to adjudicate between plausible mechanisms that might explain this finding. Taken together, our results suggest that spillovers are circumscribed in idea space, but less so in physical or social space. In particular, superstar extinction reveals the boundaries of the scientific field to which the star contributes — the "invisible college."

- RECENT PUBLICATIONS (CONTINUED)** **“Secrets of the Academy: The Drivers of University Endowment Success”**
Journal of Economic Perspectives 22, Summer 2008. (with Joshua Lerner and Antoinette Schoar)
We document trends in investment allocation and performance of university endowments between 1992 and 2005. Endowments have grown dramatically over this period, owing largely to superior investment returns compared to the overall market and other institutional investors. Endowments overall performed well in this period, with median annual returns of seven percent, but growth has occurred disproportionately among the endowments of elite schools such as those of the Ivy League, leading to a "rich get richer" effect. Furthermore, the size of the investment pool and the SAT scores of students are systematically related to higher investment returns. While allocation to risky asset classes such as private equity, venture capital, and hedge funds have contributed to the superior performance of many endowments, our results also suggest caution to investors who seek to imitate these strategies without the access, experience, and expertise possessed by high-performing endowments.
- OTHER PUBLICATIONS** **“Evolution of Digital Organisms at High Mutation Rates Leads to Survival of the Flattest”** **Nature, July 2001. (with Claus Wilke, Charles Ofria, Richard E. Lenski, and Christoph Adami)**
- RESEARCH PAPERS** **“The Role of Human Capital in Corporate Bankruptcy” (Job market paper)**
Using a sample of 1,493 public firms that filed for Chapter 11 between 1980 and 2003, I examine how the process of corporate bankruptcy varies by human capital intensity. I document two key patterns. First, human-capital-intensive firms increase their leverage more sharply prior to bankruptcy compared with low-human-capital firms, using borrowing to finance firm growth instead of undertaking typical restructuring activities. In conjunction with their increased borrowing, human-capital-intensive firms postpone bankruptcy longer after initial cashflow shortfalls, but file more quickly after suffering shocks to fundamentals. Second, human-capital-intensive firms are more likely to be liquidated within bankruptcy and perform better conditional upon emergence. Thus, concerns that Chapter 11 allows too many inefficient firms to emerge may be less applicable to human-capital-intensive firms.
- RESEARCH IN PROGRESS** **“Monetary Incentives and Creative Performance”**
with Drazen Prelec
We investigate the effect of flat versus pay-for-performance incentive contracts on creative output in an experimental setting.
- TEACHING EXPERIENCE** **Teaching Assistantships:**
- | | |
|--|-------------|
| 15.434 Advanced Corporate Finance | Fall 2009 |
| Teaching assistant to Professor Serdar Dinç | |
| 15.545 Mergers and Acquisitions | Fall 2009 |
| Teaching assistant to Professor Serdar Dinç | |
| | Spring 2009 |
| | Spring 2008 |
| Teaching assistant to Professor Anthony Marciano | Fall 2006 |
| 15.433 Investments | Spring 2009 |
| Teaching assistant to Professor Jun Pan | Spring 2006 |
| 15.997 SSiM: Advanced Corporate Risk Management | Spring 2008 |
| Teaching assistant to Dr. John Parsons | |
| 15.970 The Role of Boards | Fall 2007 |
| Teaching assistant to Bob Pozen | |
| 15.967 International Financial Management | Fall 2007 |
| Teaching assistant to Charles Kane | |

TEACHING EXPERIENCE (CONTINUED)	15.416 Introduction to Financial Economics Teaching assistant to Professor Zvi Bodie Teaching assistant to Professor Steve Ross 15.402 Finance Theory II Teaching assistant to Professor Hamid Mehran 15.401 Finance Theory I Teaching assistant to Professor Keith Vorkink	Fall 2008 Fall 2007 Fall 2006 Fall 2005
RELEVANT POSITIONS	Research Assistant for Professor Pierre Azoulay, MIT Sloan Research Assistant for Professor Stewart Myers, MIT Sloan Research Assistant for Professor Steve Ross, MIT Sloan Research Assistant for Professor Drazen Prelec, MIT Sloan Research Assistant for Professor Antoinette Schoar, MIT Sloan Research Assistant for Professor Anna Pavlova, MIT Sloan Research Assistant for FDO Partners, LLC (Harvard Business School Professor Kenneth Froot / State Street Associates)	2007, 2009 2008, 2009 2005, 2008 2008 2006 2004 2005, 2006
FELLOWSHIPS, HONORS, AND AWARDS	Doctoral Award in Business, State Farm Companies Foundation MIT Sloan Fellowship Axline Merit Scholarship, Caltech Upperclass Merit Award, Caltech	2007 2004-2010 2000-2003 2001-2002
INVITED PRESENTATIONS	NBER Productivity Lunch Brown School of Public Health MPH Seminar European Financial Management Association	Fall 2008 Fall 2007 Spring 2007