

## **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 Role of Culture in Financial Negotiations: Evidence from an Audit Study”, joint with Raj Iyer, in: Joshua Lerner and Antoinette Schoar (Eds.), *International Differences in Entrepreneurship*, NBER Conference Volume (forthcoming).

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

“Stressed not Frozen: The Federal Funds Market after the Financial Crisis” joint with Gara Afonso and Anna Kovner, September 2009, *The Journal of Finance*, forthcoming.

### **WORKING PAPERS**

“Politically connected CEOs and Corporate Outcomes: Evidence from France” joint with Marianne Bertrand, Francis Kramarz and David Thesmar, August 2008, Revise and Resubmit at *Journal of Finance*.

“Judge Specific Differences in Chapter 11 and Firm Outcomes,” joint with Tom Chang, February 2008, MIT Working Paper.

“Shaped by Booms and Busts: CEO Careers and Styles,” July 2008.

Financial Literacy and Firm Performance: Evidence from a Field Experiment” joint with Greg Fischer, Alejandro H. Drexler, August 2009, MIT Working Paper.

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

“The Market for Financial Advice: Evidence from an Audit Study”, joint with Sendhil Mullainathan and Markus Noeth, October 2009, 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 Economics 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.