

# Gustavo Manso

*curriculum vitae* - February 2011

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## Employment

MIT Sloan School of Management, 2006-present.  
Maurice F. Strong Career Development Professor of Management, 2009-present.  
Associate Professor of Finance, 2010-present  
Assistant Professor of Finance, 2006-2010.

## Education

Ph.D. in Finance, Stanford Graduate School of Business, 2001–2006.  
M.S. in Mathematics, Instituto de Matemática Pura e Aplicada (IMPA), Brazil, 1999–2001.  
B.A. in Economics, Pontifícia Universidade Católica (PUC-Rio), Brazil, 1995–1999.  
Exchange Student, University of California at Berkeley, 1997–1998.

## Research Interests

Corporate Finance, Financial Institutions, and Financial Markets.

## Publications

“Incentives and Creativity: Evidence from the Academic Life Sciences” (with Pierre Azoulay and Joshua Graff Zivin), *Rand Journal of Economics* (forthcoming).  
“Motivating Innovation.” *Journal of Finance* (forthcoming).  
“Governance Through Trading and Intervention: A Theory of Multiple Blockholders” (with Alex Edmans). *Review of Financial Studies* (forthcoming).  
“Incentives for Innovation: Bankruptcy, Corporate Governance, and Compensation Systems” (with Florian Ederer) *Handbook of Law, Innovation, and Growth*, Edward Elgar Publishing (forthcoming).  
“The Relative Contribution of Private Information Sharing and Public Information Releases to Information Aggregation” (with Darrell Duffie and Semyon Malamud), *Journal of Economic Theory*, vol. 145 (2010).  
“Obfuscation, Learning, and the Evolution of Investor Sophistication” (with Bruce Carlin), *Review of Financial Studies*, vol. 23 (2010).  
“Information Percolation with Equilibrium Search Dynamics” (with Darrell Duffie and Semyon Malamud), *Econometrica*, vol. 77 (2009).  
“Performance-Sensitive Debt” (with Bruno Strulovici and Alexei Tchisty), *Review of Financial Studies*, vol. 23 (2010).  
“Information Percolation” (with Darrell Duffie and Gaston Giroux), *American Economic Journal: Microeconomics*, vol. 2 (2010).  
“Investment Reversibility and Agency Cost of Debt,” *Econometrica*, vol. 76 (2008).  
“Information Percolation in Large Markets” (with Darrell Duffie), *American Economic Review P&P*, vol. 97 (2007).

## Working Papers

“Is Pay-for-Performance Detrimental to Innovation?” (with Florian Ederer)  
“Incentives to Innovate and the Decision to Go Public or Private” (with Daniel Ferreira and Andre Silva).  
“Libertarian Paternalism, Information Sharing, and Financial Decision-Making” (with Bruce Carlin and Simon Gervais).  
“Information Percolation in Segmented Markets” (with Darrell Duffie and Semyon Malamud).  
“Macroeconomic Risk and Debt Overhang” (with Hui Chen).  
“Feedback Effects of Credit Ratings.”

## Honors and Grants

Swiss Finance Institute Outstanding Paper Award, 2009.  
Review of Financial Studies Young Researcher Award, 2009.  
NBER IPE Grant, “Incentives and Creativity,” 2007–2008.  
First Prize, Lehman Brothers Fellowship for Research Excellence in Finance, 2005.  
Stanford Institute for Economic Policy Research (SIEPR) Fellowship, 2005–2006.  
Student Travel Award, American Finance Association, 2005.  
Jaedicke Merit Award, Stanford Graduate School of Business, 2001–2002.  
First place in admission exams, Pontificia Universidade Católica, 1995.

## Professional Experience

Referee for *American Economic Review*, *Economic Theory*, *Economic Inquiry*, *Econometrica*, *Journal of Accounting Research*, *Journal of Economic Theory*, *Journal of Finance*, *Journal of Financial Intermediation*, *Journal of Political Economy*, *Management Science*, *Quarterly Journal of Economics*, *Review of Economics and Statistics*, *Review of Economic Studies*, *Review of Finance*, and *Review of Financial Studies*.

## Presentations

2011 (includes scheduled): American Finance Association (presentation and discussion); American Economic Association (2 presentations and discussion); Stanford University; UC Berkeley; Duke/UNC Corporate Finance Conference; London School of Economics; University of Chicago; New York University; DePaul-Chicago Fed; Copenhagen Business School; Norwegian School of Management; 4th Canadian Conference on Entrepreneurship and Innovation; Society for Economic Dynamics Meeting;  
2010: American Finance Association (2 discussions); American Economic Association; Temple University; University of Minnesota; Fields Institute; NYU Stern Conference on Information Frictions in Macroeconomics and Finance (discussion); Cowles GE Conference; Boston University; Dartmouth; University of Lausanne; Sciences Po Innovation Without Patents Conference; ESSEC Private Equity Conference (discussion); Western Finance Association; Oxford Conference on Contemporary Issues and New Directions in Quantitative Finance; Brazilian Society of Finance; PUC-Rio; FGV; Boston College;  
2009: American Economic Association Meetings; American Finance Association Meetings; University of Lausanne; University of Munich; European Winter Finance Conference; University of Vienna; Western Finance Association Meetings (2 discussions); NBER Intellectual Property Policy and Innovation (discussion); Symposium on Search Theory in Economics; University of Toronto Research on Money and Markets Workshop; Foundation for Advancement of Research in Financial Economics (FARFE) (discussion); UCLA; Caltech; McGill; NYU Stern; Texas Monetary Conference;  
2008: American Economic Association Meetings (presentation and discussion); American Finance Association Meetings (discussion); European Winter Finance Conference; Hudson Institute; University of Illinois at Urbana-Champaign; Experimentation, Innovation, and Resistance to Change (Amsterdam); Texas Finance Festival; University of Maryland; Western Finance Association Meetings (4 discussions); Kauffman Foundation Workshop on Innovation; Gersenzee; Harvard University; University of Amsterdam; RICAPE2 Conference; INFORMS; University of Chicago; Latin American Econometric Society Meetings.  
2007: American Economic Association Meetings (presentation and discussion); American Finance Association Meetings; University of Oregon; University of Iowa; MIT-Portugal Conference (Lisbon); London Business School; Western Finance Association Meetings (discussion); SITE Conference (Stanford University); American Academy of Arts and Sciences; University of Chicago; London School of Economics; NBER Productivity Lunch; NBER Corporate Finance Meetings.  
2006: Princeton University; Columbia University; UC Berkeley; University of Chicago; Northwestern University; Massachusetts Institute of Technology; University of Pennsylvania; University of California at Los Angeles; University of California at San Diego; Duke University; Western Finance Association Meetings; RICAPE2 Conference (London School of Economics); HBS Strategy Conference (Harvard University).  
2005: Stanford University; New York University; Lehman Brothers; PUC-RIO; FGV-RIO.