

## **ANTOINETTE SCHOAR**

Massachusetts Institute of Technology  
100 Main Street, E62-638  
Cambridge, MA 02142  
(617) 253-3763  
aschoar@mit.edu  
<http://mitmgmtfaculty.mit.edu/aschoar/>

### **ACADEMIC POSITIONS**

---

MIT, Sloan School of Management

Stewart C. Myers-Horn Family Professor of Finance and Entrepreneurship, August 2019 - present

Michael M. Koerner (1949) Professor of Finance and Entrepreneurship, July 2008 - August 2019

Michael M. Koerner (1949) Associate Professor of Finance and Entrepreneurship, (with tenure),  
July 2005-August 2008

Maurice F. Strong Career Development Fund Assistant Professor, MIT, July 2001-2005

Assistant Professor in Finance, July 2000-2001

Imperial College, Brevan Howard Centre, Visiting Professor, 2017-2018

SciencesPo, Paris, Economics Department, Visiting Professor, 2013-2014

University of Chicago, Visiting Professor University of Chicago GSB, February-June 2003

### **EDUCATION**

---

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

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

### **HONORS & AWARDS**

---

2024 TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security for “Retail Financial Innovation and Stock Market Dynamics: The Case of Target Date Funds,” (joint with J. Parker and Y. Sun) 2023

2022 Doriot Award, for “Investing Outside the Box: Evidence from Alternative Vehicles in Private Equity,” (joint with J. Lerner, J. Mao, and N. Zhang) 2021

Doctoris Honoris Causa, Université de Laussane, 2019

Kauffman Foundation, Knowledge Challenge Grant, 2018-2022

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

Runner up, Pagano/Zechner Award for Best Non-Investments Paper, “The Cost of Political Connections” (joint with M. Bertrand, F. Kramarz, and D. Thesmar), 2018

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

Runner up, Michael J. Brennan Best Paper Award, "Loan Originations and Defaults in the Mortgage Crisis: The Role of the Middle Class" (joint with Manuel Adelino and Felipe Severino), 2017  
 Ewing Marion Kauffman Prize Medal for "Distinguished Research in Entrepreneurship," 2009  
 Rensselaer Polytechnic Prize "Rising Star in Finance," 2008  
 National Science Foundation Grant #22-3471-00-0-79-449, "Judge Specific Differences in Chapter 11  
 MIT Sloan Excellence in Teaching Award, 2005  
 Nominated for the Smith Breeden Prize, in the *Journal of Finance*, "Private Equity Performance: Returns, Persistence and Capital Flows" (joint with Steve Kaplan), 2005  
 Michael J. Borrelli, CFA Research Grant Award for the paper "Private Equity Performance: Returns, Persistence and Capital Flows" (joint with Steve Kaplan), 2003  
 NASDAQ Award for the best paper on Capital Formation at the WFA, "Private Equity in the Developing World: The Determinants of Transaction Structures" (joint with Josh Lerner), 2003  
 Brattle Prize (First Prize) distinguished paper in the *Journal of Finance*, for the paper "Effects of Corporate Diversification on Productivity," 2003  
 Faculty Research Fellow, NBER and CEPR, 2001 – present  
 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

## **PUBLISHED PAPERS**

---

"Revenue Collapses and the Consumption of Small Business Owners in the Early Stages of the COVID-19 Pandemic" with O. Kim and J. A. Parker, *Journal of Financial Economics*, Forthcoming  
 "Household Portfolios and Retirement Saving over the Life Cycle," with J. Parker, A. Cole, and D. Simester, August 2024, *Journal of Finance*, Forthcoming  
 "Credit Supply and House Prices: Evidence from Mortgage Market Segmentation," with M. Adelino and F. Severino, *Journal of Financial Economics* Vol. 163, January 2025: 103958  
 "Demand-side and Supply-side Constraints in the Market for Financial Advice" with J. Reuter, *Annual Review of Financial Economics* Vol. 16, November 2024: 391-411.  
 "Are Cryptos Different? Evidence from Retail Trading." with S. Kogan, I. Makarov and M. Niessner, *Journal of Financial Economics* Vol. 159, September 2024: 103897  
 "Heuristics on Call: The Impact of Mobile Phone Based Business Management Advice." With S. Cole and M. Joshi, *World Economic Bank Review*, 38(3), August 2024, 580-597  
 "Retail Financial Innovation and Stock Market Dynamics: The Case of Target Date Funds," with J. A. Parker and Y. Sun, *Journal of Finance*, 78(5), October 2023, 2673-2723  
 "The Effect of Managers on Systematic Risk" with K. Yeung and L. Zuo, *Management Science*, 70(2), February 2023

- “Belief Disagreement and Portfolio Choice” with M. Meeuwis, J. A. Parker, and D. Simester, *Journal of Finance* Vol. 77, No. 6, September 2022, 3191-3247
- “Cryptocurrencies and Decentralized Finance (DEFI)” with I. Makarov, *Brookings Papers on Economic Activity*, March 2022
- “Investing Outside the Box: Evidence from Alternative Vehicles in Private Equity,” with J. Lerner, J. Mao, and N. Zhang, *Journal of Financial Economics*, May 2021
- “Can Unemployment Insurance Spur Entrepreneurial Activity? Evidence from France,” with J. Hombert, D. Sraer, and D. Thesmar, *The Journal of Finance*, 75, June 2020, 1246-1285
- “Trading and Arbitrage in Cryptocurrency Markets,” with I. Makarov, *Journal of Financial Economics*, (135)2, February 2020, 293-319
- “Price Discovery in Cryptocurrency Markets,” with I. Makarov, *AEA Papers and Proceedings*, 109, May 2019, 97-99
- “The Cost of Political Connections,” with M. Bertrand, F. Kramarz and D. Thesmar, *Review of Finance*, 22(3), May 2018, 849-876
- “The Impact of Consulting Services on Small and Medium Enterprises: Evidence from a Randomized Trial in Mexico,” with M. Bruhn and D. Karlan, *Journal of Political Economy*, 126(2), April 2018, 635-687
- “The globalization of angel investments: Evidence across countries,” with J. Lerner, S. Sokolinski, and K. Wilson, *Journal of Financial Economics*, 126(2), April 2018, 1-20
- “The Role of Housing and Mortgage Markets in the Financial Crisis,” with M. Adelino and F. Severino, *Annual Review of Financial Economics*, 10, November 2018, 25-41
- “Dynamics of Housing Debt in the Recent Boom and Great Recession,” with M. Adelino and F. Severino, *NBER Macroeconomics Annual*, 32(1), 2018, 265-311
- “Introduction to Measuring Entrepreneurial Businesses: Current Knowledge and Challenges,” with J. Haltiwanger, E. Hurst, and J. Miranda, *Measuring Entrepreneurial Businesses: Current Knowledge and Challenges*, September 2017, 1-8
- “Does Unemployment Insurance Change the Selection into Entrepreneurship?” with J. Hombert, D. Sraer, and D. Thesmar, *Measuring Entrepreneurial Businesses: Current Knowledge and Challenges*, September 2017, 351-369
- “Shaped by Booms and Busts: How the Economy Impacts CEO Careers and Management Styles,” with L. Zuo, *The Review of Financial Studies*, 30(5), January 2017, 1425-1456
- “Loan Originations and Defaults in the Mortgage Crisis: The Role of the Middle Class,” with M. Adelino, F. Severino, *The Review of Financial Studies*, 29(7), July 2016, 1635-1670
- “Does the Market Value CEO Styles?” with L. Zuo, *American Economic Review*, 106 (5), May 2016, 262-66
- “How Do CEOs See Their Role? Management Philosophies and Styles in Family and Non-Family Firms,” with W. Mullins, *Journal of Financial Economics*, 119(1), January 2016, 24-43
- “House Prices, Collateral, and Self-Employment,” with M. Adelino and F. Severino, *Journal of Financial Economics*, 117(1), August 2015, 288-306
- “Ex Post (In) Efficient Negotiation and Breakdown of Trade,” with R. Iyer, *American Economic Review*, 105(5), May 2015, 291-94

- “Do Relationships Matter? Evidence from Loan Officer Turnover,” with A. Drexler, *Management Science*, 60(11) August 2014, 2722-2736
- “Keeping it Simple: Financial Literacy and Rules of Thumb,” with A. Drexler, and G. Fischer, *American Economic Journal: Applied Economics*, 6(2), April 2014, 1-31
- “Interbank Liquidity crunch and the Firm Credit Crunch: Evidence from the 2007–2009 Crisis,” with R. Iyer, J. Peydró, and S. da-Rocha-Lopes, *The Review of Financial Studies*, 27(1), January 2014, 347-372
- “The Consequences of Entrepreneurial Finance: Evidence from Angel Financings,” with W. Kerr and J. Lerner, *The Review of Financial Studies*, 27(1), January 2014, 20-55
- “Trading partners in the interbank lending market,” with G. Afonso and A. Kovner, *Federal Reserve Bank of New York*, 2014
- “The Investment Strategies of Sovereign Wealth Funds,” with S. Bernstein, and J. Lerner, *Journal of Economic Perspectives*, 27(2), Spring 2013, 219-38
- “Chit Funds as an Innovative Access to Finance for Low-Income Households,” M. Kapoor, P. Rao, and S. Buteau, *Review of Market Integration*, 3(3), April 2012, 287-333
- “The Personal Side of Relationship Banking in India,” *Innovations for Poverty Action*, 2012.
- “Stressed, not Frozen: The Federal Funds Market in the Financial Crisis,” with G. Afonso, and A. Kovner, *The Journal of Finance*, 66(4), July 2011, 1109-1139
- “What Capital is Missing in Developing Countries?” with M. Bruhn, and D. Karlan, *American Economic Review*, 100(2), May 2012, 629-33
- “The Divide between Subsistence and Transformational Entrepreneurship,” *Innovation Policy and the Economy*, 2010, 209-240
- “Secrets of the Academy: The Drivers of University Endowment Success,” with J. Lerner, and J. Wang, *Journal of Economic Perspectives*, 22(3), Summer 2008, 207-22
- “Mixing Family with Business: A study of Thai Business Groups and the Families Behind Them,” with M. Bertrand, S. Johnson, and K. Samphantharak, *Journal of Financial Economics*, 88(3), June 2008, 466-498
- “Smart Institutions, Foolish Choices: The Limited Partner Performance Puzzle,” with J. Lerner and W. Wong, *The Journal of Finance*, 62(2), March 2007, 731-764
- “Banking Deregulation and Industry Structure: Evidence from the French Banking Reforms of 1985,” M. Bertrand and D. Thesmar, *The Journal of Finance*, 62(2), March 2007, 597-628
- “The Role of Family in Family Firms,” with M. Bertrand, *Journal of Economic Perspectives*, 20(2), Spring 2006, 73-96
- “Private Equity Performance: Returns, Persistence, and Capital Flows,” with S. Kaplan, *The Journal of Finance*, 60(4), August 2005, 1791-1823
- “Credit and Product Market Effects of Banking Deregulation: Evidence from the French Experience,” with M. Bertrand and D. Thesmar, *DICE Report - Journal for Institutional Comparisons*, 3(3), March 2005, 61-65
- “Does Legal Enforcement Affect Financial Transactions? The Contractual Channel in Private Equity,” with J. Lerner, *The Quarterly Journal of Economics*, 120(1), February 2005, 223-246

- “The Illiquidity Puzzle: Theory and Evidence from Private Equity,” with J. Lerner, *Journal of Financial Economics*, 72(1), April 2004, 3-40
- “Managing with style: The effect of Managers on Firm Policies,” with M. Bertrand, *The Quarterly Journal of Economics*, 118(4), November 2003, 1169-1208
- “Effect of Corporate Diversification on Firm Productivity,” *The Journal of Finance*, 57(6), December 2002, 2379-2403

## WORKING PAPERS

---

- “Financial Advice and Investor Beliefs: Experimental Evidence on Active vs. Passive Strategies” with Y. Sun, SSRN Working Paper, October 2024
- “Working from Home, Worker Sorting and Development” with D. Atkin and S. Shinde, NBER Working Paper 31515, July 2023
- “Anatomy of a Run: The Terra Luna Crash” with J. Liu and I. Makarov, NBER Working Paper 31160, April 2023
- “Blockchain Analysis of the Bitcoin Market” with I. Makarov, NBER Working Paper 29396, October 2021
- “Evaluating Sama’s Training and Job Programs in Nairobi, Kenya,” with D. Atkin and K. Wahnschafft, May 2021
- “Transferring Information Between Marketing Campaigns to Improve Targeting Policies” with M. Ibragimov, J. A. Parker, D. Simester and A. Timoshenko, November 2020
- “The Role of Government and Private Institutions in Credit Cycles in the U.S. Mortgage Market” with M. Adelino and W. B. McCartney, NBER Working Paper 27499, July 2020
- “Perception of House Price Risk and Homeownership,” with M. Adelino and F. Severino, NBER Working Paper 25090, September 2018
- “Do Credit Card Companies Screen for Behavioral Biases?” with H. Ru, NBER Working Paper 22360, July 2016
- “The Incentive Effect of Scores: Randomized Evidence from Credit Committees,” with D. Paravisini, NBER Working Paper 19303, July 2015
- “Judge specific differences in Chapter 11 and firm outcomes,” with T Chang, Revision Requested: *Journal of Finance*, 2013
- “The Market for Financial Advice: An Audit Study,” with S. Mullainathan, and M. Noeth, NBER Working Paper 17929, March 2012
- “Are the Seeds of Bad Governance Sown in Good Times?” with E. Washington, NBER Working Paper 17061, October 2012
- “Remembering to Pay? Reminders vs. Financial Incentives for Loan Payments,” with X. Cadena, NBER Working Paper 17020, May 2011
- “Fighting Procrastination in the Workplace: An Experiment,” with X. Cadena, A. Cristea, and H. Delgado-Medrano, NBER Working Paper 16944, April 2011
- “Relationships Matter: The Importance of Relationships in the Fed Funds Market,” with G. Afonso, and A. Kovner, SSRN 1787382, 2011

“Transaction Structures in the Developing World,” with J. Lerner, NBER Working Paper 10348, March 2004

“Contract Renegotiation and Fear of Price Gouging,” with R. Iyer, and A. Malenko, MIT

“Incomplete Contracts and Renegotiation: Evidence from a Field Audit,” with R. Iyer, MIT LFE Working Paper No. LFE-0713-10

“The Importance of Holdup in Contracting: Evidence from a Field Experiment,” with R. Iyer, MIT

## **ADDITIONAL PAPERS**

---

“Comment on “Special Deals with Chinese Characteristics,” *NBER Macroeconomics Annual* 2019, volume 34, March 2020, 389-394

“Introduction to “International Differences in Entrepreneurship,” with J. Lerner, *International Differences in Entrepreneurship*, May 2012, 1-13

“What Happened to US Interbank Lending in the Financial Crisis,” with G. Afonso, and A. Kovner, *VOX*, April 2010

“The Contributions of Stewart Myers to the Theory and Practice of Corporate Finance,” with F. Allen, S. Bhattacharya, and R. Rajan, *Journal of Applied Corporate Finance*, 20(4), December 2008, 8-19

## **PROFESSIONAL ACTIVITIES**

---

Director, MIT Sloan Consumer Finance Initiative, January 2023 – present

Senior Fellow, Asian Bureau of Finance and Economic Research, November 2022 – February 2025

BIS Advisory Panel, September 2022 – present

Executive Editor, *Journal of Finance*, July 2022 – present

Codirector, Corporate Finance Program, NBER, February 2018 – present

President, Society for Financial Studies, January 2020 – June 2022

Associate Chair, SFS Cavalcade North America 2017 – 2019

Editorial Committee, *Annual Review of Financial Economics*, 2012 – present

Chair of the MIT Sloan Finance Group, 2014-2017

Director, American Finance Association, 2012 – 2014

Director, Western Finance Association, 2009 – 2012

Co-chair, Entrepreneurship Working Group, NBER, 2009 – 2018

Associate Editor, *Journal of Finance*, July 2006 – December 2014

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

Program Committee Member, Western Finance Association Annual Meetings, 2006 – 2009

Associate Editor, *Journal of Economic Perspectives*, December Winter 2006 – Fall 2008

Associate Editor, *Journal of Financial Intermediation*, December 2005 – 2007

Program Committee Member, American Finance Association Meetings, Philadelphia, Winter 2005

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

## **OTHER ACTIVITIES**

---

Co-founder ideas42

Board member ideas42

Advisory Board of the Toulouse School of Economics 2015 – 2023

Member of the Federal Reserve of New York Financial Advisory Roundtable, 2014 – 2021

Member of the CFPB Academic Research Council, 2009 – 2015

## **PH.D. DISSERTATION COMMITTEES**

---

Fiona Paine, 2025, Texas A&M University

Olivia Kim, 2022; Harvard University Business School

Pari Sastry, 2022; Columbia University – Graduate School of Business

Lu Liu, 2022; University of Pennsylvania – Wharton School

Yupeng Wang, 2022; Amazon Finance Group

Maarten Meeuwis, 2020; Washington University

Fangzhou Lu, 2020; University of Hong Kong

Carl Liebersohn, 2018; Chair; Ohio State University – Fisher College of Business

Scott Nelson, 2018; University of Chicago – Booth School of Business

Manisha Padi, 2017; University of Chicago School of Law

Asaf Bernstein, 2016; Chair; University of Colorado at Boulder – Leeds School of Business

Daan Struyven, 2015; Goldman Sachs

Hong Ru, 2015; Chair; Nanyang Technological University – Nanyang Business School

Yang Sun, 2015; Chair; University of Hong Kong, School of Economics and Finance

William Mullins, 2014; Chair; University of Maryland – R.H. Smith School of Business

Felipe Severino, 2014; Chair; Dartmouth College – Tuck School of Business

Tara Bhandari, 2013; Chair; U.S. Securities and Exchange Commission

Pian Shu, 2012; Georgia Tech – Scheller College of Business

Jialan Wang, 2010; Chair; Washington University in St. Louis – Olin Business School

Manuel Adelino, 2010; Chair; Dartmouth College – Tuck School of Business

Tom Chang, 2009; USC – Marshall School of Business

Alejandro Drexler, 2009; Chair; The University of Texas at Austin – McCombs School of Business

Greg Fischer, 2008; London School of Economics

Jiro Kondo, 2008; Chair; Northwestern University – Kellogg School of Management

Arturo Ramírez Verdugo, 2006; Protego Public Finance

Bilal Zia, 2006; WorldBank

Daniel Paravisini, 2005, Columbia University – Graduate School of Business

Amir Sufi, 2005; University of Chicago – Booth School of Business

Oguzhan Ozbas, 2002; Chair; University of Southern California – Marshall School of Business