

ANTOINETTE SCHOAR

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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

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 Lausanne, 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

“The Effect of Managers on Systematic Risk” with K. Yeung and L. Zuo, *Management Science*
(forthcoming)
“Belief Disagreement and Portfolio Choice” with M. Meeuwis, J. A. Parker, and D. Simester, *Journal*
of Finance (forthcoming)
“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 Ranking 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

- “Household Portfolios and Retirement Saving over the Life Cycle” with A. Cole, J. A. Parker and D. Simester, NBER Working Paper 29881, March 2022
- “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
- “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, NBER Working Paper 28151, November, 2020
- “Transferring Information Between Marketing Campaigns to Improve Targeting Policies” with M. Ibragimov, J. A. Parker, D. Simester and A. Timoshenko, November 2020

- “Retail Financial Innovation and Stock Market Dynamics: The Case of Target Date Funds” with J. A. Parker and Y. Sun, NBER Working Paper 28028, October 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
- “Credit Supply and House Prices: Evidence from Mortgage Market Segmentation,” with M. Adelino and F. Severino, NBER Working Paper 17832, March 2013
- “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

Senior Fellow, Asian Bureau of Finance and Economic Research, November 2022 – present
BIS Advisory Panel, September 2022 – present
Executive Editor, *Journal of Finance*, July 2022 – present
Co-chair, 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 September 2015 - present
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

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