

## DANIEL WOLFENZON

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### APPOINTMENTS

- 2008-Present Columbia University, Graduate School of Business  
Professor of Finance and Economics (2008-Present)  
Stefan H. Robock Professor of Finance and Economics (2009-Present)  
Faculty Director, Columbia Family Business Program  
Academic director, Lang Center for Entrepreneurship (2010 – 2012)  
Kravis Professor of Business (2008-2009)
- 2001-2008 New York University Stern School of Business  
Associate Professor of Finance (2007-2008), tenure approved in 2008  
Assistant Professor of Finance (2001-2006)
- 1999-2001 University of Michigan Business School  
Assistant Professor of Finance

### VISITING POSITIONS

- 2000-2001 University of Chicago Graduate School of Business  
Visiting Assistant Professor of Finance

### EDUCATION

- 1994-1999 Harvard University  
Ph.D. in Economics  
A.M. in Economics  
Advisors: Andrei Shleifer, Oliver Hart, and Rafael La Porta
- 1991-1994 Massachusetts Institute of Technology (MIT)  
B.S. in Economics  
B.S. in Mechanical Engineering  
GPA 5.0 (highest possible)
- 1989-1991 Universidad Católica del Perú

### AWARDS AND HONORARY APPOINTMENTS

Innovations for Poverty Action's SME initiative, affiliate, 2012 - present  
Rothschild Caesarea Center 8<sup>th</sup> Annual Academic Conference Best Paper Award, 2011  
National Bureau of Economic Research (NBER), Research Associate (2010 - )  
Center for Contract and Economic Organization (Columbia Law School), Fellow  
National Bureau of Economic Research (NBER), Faculty Research Fellow (2005 – 2010)  
Finalist for the Brattle Group Awards for "Best Paper in Corporate Finance" published in the *Journal of Finance* in 2007  
Jensen Prize (second place) for "Best Paper on Corporate Finance and Organizations" published in the *Journal of Financial Economics* in 2005

Jensen Prize (second place) for “Best Paper on Corporate Finance and Organizations” published in the *Journal of Financial Economics* in 2002  
Barclays Global Investors Australia Research Award (winner), 2007  
Pacific-Basin Finance Journal Research Excellence Award (Corporate Finance), 2008  
Inaugural Rising Star in Finance, awarded by the Rensselaer Polytechnic Institute, 2008  
Glucksman Honorable Mention Award for “Best Working Paper in Finance” 2007/8, Stern, NYU  
Glucksman First Place Award for “Best Working Paper in Finance” 2005/6, Stern, NYU  
Glucksman First Place Award for “Best Working Paper in Finance” 2003/4, Stern, NYU  
Fitch Ratings Runner-up Award for “Best Working Paper in Finance” 2002/3, Stern, NYU  
Glucksman Runner-up Award for “Best Working Paper in Finance” 2001/2, Stern, NYU  
Phi Beta Kappa honor society, 1994  
Robert L. Hallock award, 1994

## **PUBLISHED PAPERS**

“Do CEOs matter? Evidence from CEO hospitalization events,” with M. Bennedsen, and F. Pérez-González, 2016, *Journal of Finance*, forthcoming.

“Dissecting the effect of credit supply on trade: Evidence from matched credit-export data” with D. Paravisini, V. Rappoport, and P. Schnabl, *Review of Economic Studies* 82, 333-359, 2015

*Rothschild Caesarea Center Annual Academic Conference Best Paper Award, 2010*

“The structure and formation of business groups: Evidence from Korean *chaebols*,” with H. Almeida, S. Yong Park, and M. Subrahmanyam, *Journal of Financial Economics* 99, 447-475, 2011

*Pacific-Basin Finance Journal Research Excellence Award (Corporate Finance), 2008*

“Governance problems in closely-held corporations,” with V. Nagar and K. Petroni, *Journal of Financial and Quantitative Analysis* 46, 943-966, 2011

“Inside the family firm: The role of families in succession decisions and performance,” with M. Bennedsen, K. Nielsen, and F. Pérez-González, *Quarterly Journal of Economics* 122, 647- 691, 2007

*Glucksman First Place Award for “Best Working Paper in Finance,” 2005/6, Stern, NYU*

*Reprinted in Pindado J. and I. Requejo Eds. Governance in Family Firms, Elgar Publishing Ltd, forthcoming.*

“A theory of pyramidal ownership and family business groups,” with H. Almeida, *Journal of Finance* 61, 2637-2680, 2006

*Finalist for the Brattle Group Awards for “Best Paper in Corporate Finance” published in the Journal of Finance in 2007*

*Glucksman First Place Award for “Best Working Paper in Finance,” 2003/4, Stern, NYU*

“Should business groups be dismantled? The equilibrium costs of efficient internal capital markets,” with H. Almeida, *Journal of Financial Economics* 79, 99-144, 2006

“The effect of external finance on the equilibrium allocation of capital,” with H. Almeida, *Journal of Financial Economics* 75, 133-164, 2005

*Jensen Prize (second place) for “Best Paper on Corporate Finance and Organizations” published in the Journal of Financial Economics in 2005*

*Fitch Ratings Runner-Up Award for “Best Working Paper in Finance,” 2002/3, Stern, NYU*

“Corporate governance, economic entrenchment and growth,” with R. Morck and B. Yeung, *Journal of Economic Literature* 43, 657-722, 2005

*Lead article*

“Investor protection and equity markets,” with A. Shleifer, *Journal of Financial Economics* 66, 3-57, 2002

*Jensen Prize (second place) for “Best Paper on Corporate Finance and Organizations” published in the Journal of Financial Economics in 2002*

*Gluksman Runner-Up Award for “Best Working Paper in Finance,” 2001/2, Stern, NYU*

*Lead article*

“The balance of power in closely held corporations,” with M. Bennesen, *Journal of Financial Economics* 58, 113-140, 2000

## **WORKING PAPERS**

“Drivers of effort: Evidence from employee absenteeism,” with M. Bennesen and M. Tsoutsoura, 2016.

## **OLD PAPERS**

“The investment behavior of buyout funds: Theory and evidence,” with A. Ljungqvist and M. Richardson, 2007.

*Barclays Global Investors Australia Research Award (winner) for 2007*

*Gluksman Honorable Mention Award for “Best Working Paper in Finance,” 2007/8, Stern*

“A theory of pyramidal ownership,” 1999

## **CASE STUDIES**

“General Motors – Capital structure and the costs of financial distress,” with T. Harris, A. Hertzberg, and D. Paravisini, 2011. Columbia CaseWorks ID# 112101.

“Chocolat Cordon Rouge: A capital budgeting review,” with P. Ingram, 2013. Columbia CaseWorks ID# 140301.

## **OTHER PUBLICATIONS**

“Dissecting the Effect of Credit Supply on Trade,” with D. Paravisini, V. Rappoport, and P. Schnabl, *VoxEU.org*, 27 July 2011

“The governance of family firms,” with M. Bennesen, and F. Pérez-González, in R. Anderson and K. Baker (Eds), *Corporate Governance*, 2010 (John Wiley & Sons)

Comment on Alexander Aganin and Paolo Volpin’s “History of corporate ownership in Italy,” in Randal Morck (Ed.), *The History of Corporate Governance around the World: Family Business Groups to Professional Managers*, 2005 (University of Chicago Press)

## **GRANTS**

Citi-IPA Financial Capability Fund Research Preparation Grant, 2013 (\$15,000)  
Grant from Columbia GSB Dean's Office for Research in Entrepreneurship (\$30,000)  
Jerome A. Chazen Institute Research Grant 2010/2011 (\$12,000)  
Berkley-Kauffman Research Grant for research on family firms, 2007/2008, Stern, NYU  
Danish Social Science Research Foundation Grant, "Family firms' financing and performance," with M. Bennedsen and F. Pérez-González, 2007-2009, DKK\$ 4 million (US\$700,000)  
Economic Policy Research Foundation Grant, "Families and firms: The impact of family risk and family organization on performance of closely held corporations," with M. Bennedsen and F. Pérez-González, DKK\$ 400,000 (US\$70,000)  
Berkley-Kauffman Research Grant for research on family firms, 2006/2007, Stern, NYU  
Berkley-Kauffman Research Grant for research on family firms, 2005/2006, Stern, NYU  
Danish Social Science Research Foundation Grant, "Corporate governance in firms with concentrated ownership" (with M. Bennedsen), 2003-2006  
Aspen Institute Grant, "The link between ownership structures and financial market outcomes when institutional development is limited" with H. Almeida, 2005  
Harvard University Dissertation Completion Fellowship, 1998-1999  
Aaron B. Salant Fellowship in Economics, 1994-1995

## **PRESENTATIONS**

### Seminar presentations

University of Chicago (Booth x3), Stanford (GSB), University of California at Berkeley (Haas), Columbia University (GSB), Northwestern University (Kellogg x2), Yale University, Massachusetts Institute of Technology (Sloan x2), Harvard Law School, Harvard Business School (x2), UCLA, New York University (Stern), University of Pennsylvania (Wharton), Duke University (Fuqua), Stockholm School of Economics, University of Texas at Austin, University of Wisconsin Business School, Temple University, Brown University (Economics), Dartmouth (Tuck), University of Maryland (Smith x2), University of Illinois at Urbana-Champaign (Business), Rutgers University (Business x2), University of Minnesota (Carlson), London Business School, London School of Economics, University of California at San Diego, University of Maryland (Smith), University of Amsterdam, University of North Carolina at Chapel Hill (Kenan Flagler), University of Michigan (Business x2), Copenhagen University (Economics), Instituto de Empresa (Madrid, X2), Universidad Carlos III (Business), Fordham, De Paul, Eccles School of Business (Utah), UBC Sauder, Yeshiva Sy Sims School of Business, University of Illinois at Chicago, Norwegian Business School, Norwegian School of Economics.

### Conference presentations

WFA (2008, 2007, 2005, 2004, 2003, 2001), AFA (2008 x2, 2005 x2, 2002), NBER Corporate Finance Summer Institute (2008, 2000) NBER Conference Finance Meetings (2007), NBER's New World of Private Equity Conference (2007), NBER Empirical Personnel Economics Summer Institute (2007), EFA (2008), Conference on the internal governance of firms (LSE), Rising Stars Conference, NYU/Penn Conference on Law and Finance, Conference on the Governance of Family/Unlisted Firms (Switzerland), CEPR Corporate Governance Meetings (Gerzensee), Conference on Corporate Governance of Closely Held Firms (Copenhagen), CIFRA-Wharton Workshop in Corporate Finance Theory (invited lecture on capital reallocation), Global Scholars Network Conference (Paris), Conference on Entry, Entrepreneurship and Financial Development (The World Bank), Five Star Conference (Stern), International Research Conference (Harvard Business School), UNC-Duke Conference on Corporate Finance, Conference on Family Firms and Corporate Governance (ECGI), Conference on Corporate Governance (University of Texas at

Austin), Joint NYU-Columbia seminar, Texas Finance Festival, Conference on the Politics of Corporate Governance (University of California, Irvine), Mini-Conference in Corporate Governance (University of Michigan), Latin America Meeting of the Econometric Society (1999), International Accounting Research Symposium (2012, 2013), 9<sup>th</sup> CSEF-IGIER Conference (2013 keynote speaker), NBER entrepreneurship meetings (Dec 2016), Fifth CEPR Workshop on Incentives, Management and Organisation (2016)

## **PROFESSIONAL SERVICE**

Conference organizer	NBER Corporate Finance Meetings (Fall 2005) Conference on Corporate Governance of Closely Held Firms (Copenhagen, 2005)
Program committees	AFA (2007, 2010), WFA (2007, 2008, 2009, 2010, 2011, 2012, 2013), FMA (2006, 2008, 2009), EFMA (2007, 2008, 2009, 2015, 2016, 2017), FIRS (2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017), EFA(2009, 2011, 2012, 2013, 2014)
Session chair	AFA (2007, 2010), AFE (2014) Gerzensee (Focus Session Organizer)
Discussions	American Finance Association (2015, 2014, 2011, 2009, x2 in 2005, 2003, 2002), NYU/Penn Conference in Law and Finance (2009, 2014), Conference on Financial Economics and Accounting (2007), Conference on Empirical Legal Studies (2007), Conference on Corporate Governance of Closely Held Firms (Copenhagen, 2005), Conference on Entry, Entrepreneurship and Financial Development (The World Bank, 2005), NBER conference on the History of Corporate Ownership (2003), NBER Summer Institute (2002), NYU – Columbia Joint Seminar (2002), Economics and Accounting Conference (University of Michigan, 2000), NBER Entrepreneurship Group (2012), American Law and Economics Association (2015)
Ad hoc referee	QJE, AER, JPE, RES, JF, JFE, RFS, RoF, Journal of Economic Growth, JB, Financial Management, European Financial Management, Economic Journal, Journal of Developmental Economics, Journal of International Business Studies, Multinational Finance Journal, Journal of Economics and Management Strategy, The B.E. Journal of Economic Analysis & Policy, Economic Letters
Other	American Finance Association Nominating Committee 2011

## **ACADEMIC ADVISING**

### Chair

Pablo Stlutzky

Fangzhou Shi

Margarita Tsoutsoura (first appointment: Chicago Booth)

Andres Liberman (first appointment: NYU Stern)

### Committee member

Juanita Gonzalez (first appointment: LSE)

Shinjinee Chattopadhyay

Olga Kuzmina (first appointment: New Economic School, Moscow)  
Xavier Giroud (first appointment MIT)  
Jongsub Lee (first appointment University of Florida)  
Hae Jin Chung  
Victoria Ivashina (first appointment: HBS)  
Jason Wei (first appointment: New York Fed)  
Vinay Nair (first appointment: Wharton)  
Lubomir Litov (first appointment: Washington University)  
Yang Lu  
Nikolay Halov (first appointment: UC San Diego School of Management)  
Anzhela Knyazeva (first appointment: University of Rochester (Simon))  
Diana Knyazeva (first appointment: University of Rochester (Simon))

#### Undergraduate thesis advisor

Hallvard Omholt  
Aditi Talreja  
Rinky Patel

### **TEACHING EXPERIENCE**

Corporate Finance, Columbia Business School Executive Education (Deutsche Bank Associates Program, Columbia Management Institute, ECLA)  
Corporate Finance, Columbia Business School MBA program  
Corporate Finance, Columbia Business School EMBA program  
International Corporate Finance, PhD level, Stern School of Business, NYU  
Financial Theory I (2 weeks on corporate finance), PhD Level, Stern School of Business, NYU  
Corporate Finance, Executive MBA program, Stern School of Business, NYU  
Corporate Finance, MBA level, Stern School of Business, NYU  
Corporate Finance, MBA level, Graduate School of Business, University of Chicago  
Corporate Financial Policy, MBA level, University of Michigan Business School

### **MEDIA**

Business Insider and Market Place (Public Radio) (June 15, 2016) “Business schools led the way in promoting a commonly held myth — and now they’re trying to undo that,” by Dan Bobkoff  
Market Watch (February 25, 2011) “Market Efficiency and Apple,” by Mark Hulbert  
(<http://www.marketwatch.com/story/the-impact-of-ceo-deaths-2011-02-25>)  
*Haarertz* (Israel), June 10, 2009, Interview with Stanley Fischer, governor of the Bank of Israel (Fischer cites article “Corporate governance, economic entrenchment, and growth”).  
*The Economist*, February 12, 2009, “Pharaoh Capitalism: The cost and benefits of “pyramid” business groups” (cites article “Corporate governance, economic entrenchment, and growth”).  
*Wall Street Journal*, front page, September 5, 2007, “Personal measure: Scholars link success of firms to lives of CEOs – A family death hurts, studies say, as does buying a mansion” by Mark Maremont. (article partially based on “Do CEOs matter?”) Also in: *Wall Street Journal Europe*, September 6, 2007.  
*Milano Finanza*, “In casa stat virtus” September 8, 2007  
*Financial Times Deutschland*, September 6, 2007, “Mein haus, mein jet, meine tote schwiegermutter“ by Tobias Bayer  
*Wall Street Journal online*, front page, February 27, 2007, “Is an economist qualified to solve the puzzle of autism?” by Mark Whitehouse (cites “Inside the family firm: The role of families in succession decisions and performance” as an example of the use of instrumental variables in economic research)

*Frankfurter Allgemeine Zeitung* (Germany), June 27, 2007, “Kommt es wirklich auf den Chef an?” by Hanno Beck (article based on “Do CEOs matter?”)

*The Financial Times*, February 4, 2007, “Decline sets in at the conglomerate,” by Francesco Guerrera (cites research on internal capital markets).

*ErhvervsBladet* (Denmark), November 23, 2006, “Flere døtre sætter sig i chefstolen” and “Arvinger mangler ledelseskompetencer,” Vibeke L. Svansø

*Freakonomics Blog*, October 24, 2006, “Should the founder’s son be the C.E.O.?” by Stephen Dubner

*Slate*, July 28, 2006, “Meet my son, your new CEO,” (article based on “Inside the family firm: The role of families in succession decisions and performance”)

*Børsen* (Denmark), June 20, 2005, “Børnene kører familievirksomheder i sænk,” by Kasper Kronenberg

*The NBER digest*, March 2005 (Summarizes “Corporate governance, economic entrenchment, and growth”)

*The Atlantic Monthly*, “All in the family,” November 2004 (Summarizes “Corporate governance, economic entrenchment, and growth”)

## **PERSONAL**

Born August, 1971 in Lima, Peru.

Two children. Spanish native speaker.

## **OUTSIDE ACTIVITIES**

### Paid speeches

The Norwegian Society of Financial Analysts