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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)
Kravis Professor of Business (2008-2009)
- 2001-2008 New York University Stern School of Business
Associate Professor of Finance (2007-2008)
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

- Center for Contract and Economic Organization (Columbia Law School), Fellow
- National Bureau of Economic Research (NBER), Faculty Research Fellow (2005 – Present)
- 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. Hallok award, 1994

PUBLISHED PAPERS

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

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*, forthcoming

“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

“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. Bennedsen, *Journal of Financial Economics* 58, 113-140, 2000

BOOK CHAPTERS

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

WORKING PAPERS

“Do CEOs matter?” with M. Bennedsen, and F. Pérez-González, 2009.

“The investment behavior of buyout funds: Theory and evidence,” with A. Ljungqvist and M. Richardson, 2007, *R&R Review of Financial Studies*
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

WORK IN PROGRESS

“Individual shocks and organizational performance,” with M. Bennedsen, and F. Pérez-González

“Financial frictions and investment distortions: the case of the Peruvian fishing industry” with G. Natividad

“Financial frictions and trade: Explaining the J-curve,” with D. Paravisini, V. Rappoport, and P. Schnabl

“Learning to trade: Evidence from a natural experiment in Peru,” with D. Paravisini, and V. Rappoport

“Internal capital markets in the family,” with M. Bennedsen, and F. Pérez-González

OTHER PUBLICATIONS

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

GRANTS

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

INVITED SEMINARS AND CONFERENCE PRESENTATIONS

2009 - Conference on the internal governance of firms (LSE)

2008 NBER Corporate Finance (Summer Institute), AFA (x2), WFA, EFA, Rising Stars Conference, Temple University, UCLA

2007 Columbia GSB, Yale University, Stockholm School of Economics, University of Texas at Austin, Instituto de Empresa (Madrid), NYU/Penn Conference on Law and Finance, NBER Corporate Finance meetings (Spring), NBER's New World of Private Equity Conference, NBER Empirical Personnel Economics (Summer Institute), WFA

2006 University of Chicago (GSB), Northwestern University (Kellogg), Duke University (Fuqua). Conference on the Governance of Family/Unlisted Firms (Switzerland). University of Wisconsin Business School

2005 Harvard Law School, Harvard Business School, Massachusetts Institute of Technology (Sloan), University of Pennsylvania (Wharton), Brown University (Economics), University of Maryland (Smith), University of Illinois at Urbana-Champaign (Business), Rutgers University (Business), Universidad Carlos III (Business), 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), WFA, AFA (x2)

2004 University of Minnesota (Carlson), London Business School, University of California at San Diego, New York University (Stern), 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), WFA

- 2003 University of Maryland (Smith), University of Amsterdam, Joint NYU-Columbia seminar, Texas Finance Festival, WFA
- 2002 Stanford (GSB), University of California at Berkeley (Haas), University of North Carolina at Chapel Hill (Kenan Flagler), Conference on the Politics of Corporate Governance (University of California, Irvine), AFA
- 2001 Northwestern University (Kellogg), WFA
- 2000 University of Chicago (GSB), New York University (Stern), NBER Corporate Finance (Summer Institute)
- 1999 University of Chicago (GSB) 1999, University of Michigan (Business) 1999, Institute of Economics at Copenhagen University 1998, Mini-Conference in Corporate Governance (University of Michigan) 1999, Latin America Meeting of the Econometric Society 1999

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), FMA (2006, 2008, 2009), EFMA (2007, 2008, 2009), FIRS (2008, 2009, 2010), EFA(2009)
- Session chair AFA (2007, 2010)
- Discussions NYU/Penn Conference in Law and Finance (2009), Conference on Financial Economics and Accounting (2007), Conference on Empirical Legal Studies (2007), American Finance Association (2009, x2 in 2005, 2003, 2002), 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)
- 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

ACADEMIC ADVISING

- Margarita Tsoutsoura (Co-chair, first appointment: Chicago GSB)
- Xavier Giroud (PhD committee member)
- Jongsub Lee (PhD committee member, first appointment University of Florida)

Hae Jin Chung (PhD committee member)
Victoria Ivashina (PhD committee member, first appointment: HBS)
Jason Wei (PhD committee member, first appointment: New York Fed)
Vinay Nair (PhD committee member, first appointment: Wharton)
Lubomir Litov (PhD committee member, first appointment: Washington University)
Yang Lu (PhD committee member)
Nikolay Halov (PhD committee member, first appointment: UC San Diego School of Management)
Anzhela Knyazeva (PhD committee member, first appointment: University of Rochester (Simon))
Diana Knyazeva (PhD committee member, first appointment: University of Rochester (Simon))
Hallvard Omholt (Undergraduate honors thesis advisor)
Aditi Talreja (Undergraduate honors thesis advisor)
Rinky Patel (Undergraduate honors thesis advisor)

TEACHING EXPERIENCE

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

Haaretz (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 ledelseskompeterer,” 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 sæk,” 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.

Married. Two children. Spanish native speaker.