

# Gustavo Manso

*curriculum vitae - August 2017*

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## Employment

Haas School of Business, University of California at Berkeley, 2012-present  
William A. and Betty H. Hasler Chair in New Enterprise Development, 2015-present  
Associate Professor of Finance, 2012-present  
MIT Sloan School of Management, 2006-2011  
Maurice F. Strong Career Development Professor of Management, 2009-2011  
Associate Professor of Finance, 2010-2011  
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 Markets, Entrepreneurship, and Innovation.

## Research Publications

“Independent Boards and Innovation” (with Benjamin Balsmeier and Lee Fleming), *Journal of Financial Economics*, vol. 123, 536-557, 2017.  
“Macroeconomic Risk and Debt Overhang” (with Hui Chen), *Review of Corporate Finance Studies*, vol. 6, 1-38, 2017.  
“Experimentation and the Returns to Entrepreneurship,” *Review of Financial Studies*, vol. 29, 2319-2340, 2016.  
“Information Percolation in Segmented Markets” (with Darrell Duffie and Semyon Malamud), *Journal of Economic Theory*, vol. 157, pp. 1130-1158, 2015.  
“Incentives to Innovate and the Decision to Go Public or Private” (with Daniel Ferreira and Andre Silva), *Review of Financial Studies*, vol. 27, pp. 256-300, 2014.  
“Libertarian Paternalism, Information Sharing, and Financial Decision-Making” (with Bruce Carlin and Simon Gervais), *Review of Financial Studies*, vol. 26, pp. 2204-2228, 2013.  
“Feedback Effects of Credit Ratings,” *Journal of Financial Economics*, vol. 109, pp. 535-548, 2013.  
“Is Pay-for-Performance Detrimental to Innovation?” (with Florian Ederer), *Management Science*, vol. 59, pp. 1496-1513, 2013.  
“Incentives and Creativity: Evidence from the Academic Life Sciences” (with Pierre Azoulay and Joshua Graff Zivin), *Rand Journal of Economics*, vol. 42, pp. 527-554, 2011.  
“Motivating Innovation.” *Journal of Finance*, vol. 66, pp. 1823-1869, 2011.  
“Governance Through Trading and Intervention: A Theory of Multiple Blockholders” (with Alex Edmans). *Review of Financial Studies*, vol. 24, pp. 2395-2428, 2011.

“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, pp. 1574-1601, 2010.

“Obfuscation, Learning, and the Evolution of Investor Sophistication” (with Bruce Carlin), *Review of Financial Studies*, vol. 23, pp. 754-785, 2011.

“Information Percolation with Equilibrium Search Dynamics” (with Darrell Duffie and Semyon Malamud), *Econometrica*, vol. 77, pp. 1513-1574, 2009.

“Performance-Sensitive Debt” (with Bruno Strulovici and Alexei Tchisty), *Review of Financial Studies*, vol. 23, pp. 1819-1854, 2010.

“Information Percolation” (with Darrell Duffie and Gaston Giroux), *American Economic Journal: Microeconomics*, vol. 2, pp. 100-111, 2010.

“Investment Reversibility and Agency Cost of Debt,” *Econometrica*, vol. 76, pp. 437-442, 2008.

“Information Percolation in Large Markets” (with Darrell Duffie), *American Economic Review P&P*, vol. 97, pp. 203-209, 2007.

## Review Articles and Book Chapters

“Creating Incentives for Innovation,” *California Management Review* (forthcoming).

“NIH Peer Review: Challenges and Avenues for Reform” (with Pierre Azoulay and Joshua Graff Zivin), *Innovation Policy and the Economy*, Ed. Joshua Lerner and Scott Stern. University of Chicago Press, pp. 1-22, 2013.

“Incentives for Innovation: Bankruptcy, Corporate Governance, and Compensation Systems” (with Florian Ederer) *Handbook of Law, Innovation, and Growth*, Edward Elgar Publishing, 2011.

## Unpublished Working Papers

“Heterogeneous Innovation over the Business Cycle” (with Benjamin Balsmeier and Lee Fleming)

“Innovation Search Strategy and Predictable Returns: A Bias for Novelty” (with Tristan Fitzgerald, Benjamin Balsmeier, and Lee Fleming)

“Shareholder Litigation and Corporate Innovation” (with Chen Lin and Sibio Liu)

## Honors and Grants

Clausen Center Grant, “International Trends in Financing Innovation and Entrepreneurship,” 2017.

World’s Best 40 Business School Professors under the Age of 40, Poets & Quants, 2016.

Entrepreneurial Finance and Innovation Conference Asper Best Paper Award, 2014.

Earl F. Cheit Award for Excellence in Teaching, Full-Time MBA Program, 2012.

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, Pontifícia Universidade Católica, 1995.

## Professional Services

Department Editor, *Management Science*, 2013-present  
Associate Editor, *Management Science*, 2012-2013  
Board Member, *Finance Theory Group*, 2011-2014  
President, *Finance Theory Group*, 2012-2013  
Co-Founder (with Itay Goldstein), *Finance Theory Group*, 2009

### Session Chair:

Western Finance Association, 2017 (“Entrepreneurship and Innovation”)  
American Finance Association, 2016 (“R&D, Patents, and Innovation”)  
American Finance Association, 2015 (“Corporate Finance, Financial Institutions, and Financial Markets”)  
American Finance Association, 2014 (“Managerial Incentives I”)  
Crowdfunding Conference, 2013 (“Setting the Research Agenda”)  
Finance Cavalcade, 2011 (“Finance and Innovation”)  
Society for Economic Dynamics, 2011 (“Dynamics of Financial Markets”)  
Western Finance Association Meetings, 2011 (“Asset Pricing: Technology, Learning, and Productivity”)  
American Finance Association Meetings, 2011 (“Capital Structure: Beyond Debt and Equity”)

### Program Committee Member:

Western Finance Association Meetings, 2007-present  
European Finance Association Meetings, 2013-present  
Financial Management Association, 2015-present  
European Winter Finance Conference, 2007-present  
Latin American Meeting of the Econometric Society (LAMES), 2014  
Entrepreneurial Finance and Innovation Conference, 2013-2014  
Crowdfunding Conference, 2013  
Society for Economic Dynamics, 2011

### Conference Co-Organizer:

Finance and Innovation Conference (with Lee Fleming), 2017  
First Workshop of the Finance Theory Group (with Itay Goldstein), 2009

Referee for *American Economic Review*, *American Economic Journal: Microeconomics*, *Economic Inquiry*, *Economic Journal*, *Economic Theory*, *Econometrica*, *Journal of Accounting Research*, *Journal of Accounting and Economics*, *Journal of Economic Behavior and Organization*, *Journal of Economic Theory*, *Journal of Economics & Management Strategy*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of Financial and Quantitative Analysis*, *Journal of Political Economy*, *Journal of Public Economics*, *Management Science*, *Quarterly Journal of Economics*, *The Rand Journal of Economics*, *Research Policy*, *Review of Economics and Statistics*, *Review of Economic Studies*, *Review of Finance*, and *Review of Financial Studies*.

## Presentations

2017 (includes scheduled): University of Oregon; 10th Economics of Entrepreneurship and Innovation Conference at Kingston, Ontario (discussion); Western Finance Association (discussion); Brazilian Finance Association Meeting (keynote); PUBTechSF; University of Exeter; University of Bristol; University of Warwick; University of Manchester; Berkeley-Haas; University of Virginia; University of Texas-Dallas; Federal Reserve Board; Chicago-Booth; Texas A&M; University of California at San Diego;

2016: American Finance Association (discussion); Chapman University's ESI/IFREE Lectures; University of Colorado-Boulder; University of British Columbia; Contests and Innovations Conference at University of Alaska-Anchorage; University of Calgary; University of Utah; University of Maryland; 9th Economics of Entrepreneurship and Innovation Conference at Kingston, Ontario; University of Manheim; Goethe University; Frankfurt School of Finance and Management; IDC Herzliya; Tel Aviv University; Hebrew University; Summer Research Boot Camp on Entrepreneurial Finance and Financial Intermediation at Tsinghua PBC School of Finance;

2015: University of Arizona; Caltech/USC Private Equity Conference; Cambridge-INET Symposium on Contagion; University of Oxford; University of Amsterdam; Tilburg University; HEC Paris; Western Finance Association; Entrepreneurial Finance Around the World Conference at PBC-Tsinghua; Workshop on The Economics of Corporate Ownership at IFN-Stockholm; FTG Summer School; University of Illinois at Urbana-Champaign; University of Houston; Hong Kong Polytechnic University; Hong Kong University of Science and Technology; Hong Kong University; Hong Kong University Symposium on Innovation Strategy and Entrepreneurial Finance (keynote); National University of Singapore; The Economics of Credit Rating Agencies, Credit Ratings and Information Intermediaries" Conference at Carnegie Mellon University;

2014: American Finance Association (discussion); American Economic Association (discussion); Arizona State University; Rice; University of North Carolina at Chapel Hill; 3rd Annual Georgia State University CEAR (discussion); NBER Asset Pricing Meeting (discussion), Penn State; Central European University; Bocconi; City University of Hong Kong Finance Conference (presentation and discussion); Western Finance Association (2 discussions); Fundacao Getulio Vargas - EPGE; Michigan State University; University of Rochester; Entrepreneurial Finance and Innovation Conference; Latin American Meeting of the Econometric Society; Princeton University;

2013: American Finance Association (presentation and discussion); American Economic Association (discussion); NBER Economic Fluctuation and Growth (discussion); Harvard Business School; Boston University; Humboldt-University Berlin; Stockholm School of Economics; Western Finance Association (discussion); NBER Corporate Finance (discussion); Brookhaven National Laboratory Women in Science and Technology; University of Hong Kong; Chinese University of Hong Kong; University of Southern California; Berkeley-Haas Innovation Seminar; University of Cincinnati; Texas A&M; PUC-Rio Conference (presentation and discussion);

2012: American Economic Association; Carnegie Mellon University; Georgia Institute of Technology; NBER Organizational Economics (discussion); Ohio State; 2nd International Finance Conference in Chile; Research Institute of Industrial Economics (IFN); The Economics of Coordination and Communication in Ravello; University of Michigan; Indiana University;

2011: 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; Bentley University; University of Chicago Booth School of Business (Applied Micro); New York University; DePaul-Chicago Fed; Copenhagen Business School; Norwegian Business School; Finance Theory Group; 4th Canadian Conference on Entrepreneurship and Innovation; Western Finance Association (presentation and discussion); Society for Economic Dynamics Meeting; Standard and Poors; Entrepreneurial Finance and Innovation Conference (discussion); Norwegian School of Economics and Business Administration (NHH); 10th Annual CREDIT Conference; Columbia Business School; Kellogg School of Management; University of Chicago Booth School of Business (Macro); Darden School of Business Administration; University of Texas at Austin; Brazilian Econometric Society;

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; Harvard-MIT Joint Organizational Economics Seminar; Western Finance Association Meetings (4 discussions); Kauffman Foundation Workshop on Innovation; Gersenzee; Harvard University; University of Amsterdam; RICAFE2 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; RICAFE2 Conference (London School of Economics); HBS Strategy Conference (Harvard University).

2005: Stanford University; New York University; Lehman Brothers; PUC-RIO; FGV-RIO.

## Advising PhD Students (Name, Year, First Placement)

Alex Edmans, 2007, Wharton  
 Jack Bao, 2009, Ohio State  
 Alejandro Drexler, 2009, Texas Austin  
 Jialan Wang, 2010, Washington University  
 Gerry Tsoukalas, 2012, Wharton

Francesco D'Acunto, 2015, Maryland  
Brian Johnson (chair), 2016, Harvard Law School, postdoc  
Raymond Leung (chair), 2016, CKGSB  
Ryan Liu, 2016, BlackRock  
Xinxin Wang, 2016, UNC Chapel Hill