Gustavo Manso

curriculum vitae - January 2026

Haas School of Business
University of California at Berkeley
545 Student Services Building #1900
Berkeley, CA 94720

phone (510)643–6623
fax (510)643–1412
manso@berkeley.edu
faculty.haas.berkeley.edu/manso

Employment

Haas School of Business, University of California at Berkeley, 2012-present
Professor of Finance, 2018-present
Professor of Entrepreneurship and Innovation, 2020-present
Marie-France and Rene Kern Chancellor's Chair in Entrepreneurship, 2023-present
William A. and Betty H. Hasler Chair in New Enterprise Development, 2015-2023
Associate Professor of Finance, 2012-2018
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, Entrepreneurship, and Innovation.

Research Publications

"The Impact of Connectivity on the Production and Diffusion of Knowledge" (with Farzad Pourbabaee), forthcoming in *Games and Economic Behavior*.
"The Salience of Entrepreneurship: Evidence from Online Business" (with Yi Huang, Chen Lin, and Sibo Liu), forthcoming in *Management Science*
"Household Debt Overhang and Human Capital Investment" (with Alejandro Rivera, Hui (Grace) Wang, and Han Xia), *Journal of Financial Economics* vol 172, Article 104141, 2025.
"Heterogeneous Innovation Over the Business Cycle" (with Benjamin Balsmeier and Lee Fleming), *Review of Economics and Statistics* vol. 105, 1224-1236, 2023.
"Recommendations with Feedback" (with Ganesh Iyer) *Review of Financial Studies* vol. 36, pp. 501–533, 2023.
"Biased Auctioneers" (with Mathieu Aubry, Roman Kraussl, and Christophe Spaenjers) *Journal of Finance* vol. 78, pp. 795-833, 2023.
"Shareholder Litigation and Corporate Innovation" (with Chen Lin and Sibo Liu), *Management Science* vol. 67, 3346-3367, 2021.
"Innovation Search Strategy and Predictable Returns" (with Tristan Fitzgerald, Benjamin Balsmeier, and Lee Fleming), *Management Science* vol. 67, 1109-1137, 2021.

"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. 153, 1–32, 2014.
"Incentives to Innovate and the Decision to Go Public or Private" (with Daniel Ferreira and Andre Silva), *Review of Financial Studies*, vol. 27, 256–300, 2014.
"Libertarian Paternalism, Information Production, and Financial Decision Making" (with Bruce Carlin and Simon Gervais), *Review of Financial Studies*, vol. 26, 2204–2228, 2013.
"Feedback Effects of Credit Ratings," *Journal of Financial Economics*, vol. 109, 535-548, 2013.
"Is Pay-for-Performance Detrimental to Innovation?" (with Florian Ederer), *Management Science*, vol. 59, 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, 527–554, 2011.
"Motivating Innovation." *Journal of Finance*, vol. 66, 1823-1860, 2011.
"Governance Through Trading and Intervention: A Theory of Multiple Blockholders" (with Alex Edmans). *Review of Financial Studies*, vol. 24, 2395–2428, 2011.
"The Relative Contributions of Private Information Sharing and Public Information Releases to Information Aggregation" (with Darrell Duffie and Semyon Malamud), *Journal of Economic Theory*, vol. 145, 1574–1601, 2010.
"Obfuscation, Learning, and the Evolution of Investor Sophistication" (with Bruce Carlin), *Review of Financial Studies*, vol. 24, 754–785, 2011.
"Information Percolation with Equilibrium Search Dynamics" (with Darrell Duffie and Semyon Malamud), *Econometrica*, vol. 77, 1513–1574, 2009.
"Performance–Sensitive Debt" (with Bruno Strulovici and Alexei Tchistyi), *Review of Financial Studies*, vol. 23, 1819–1854, 2010.
"Information Percolation" (with Darrell Duffie and Gaston Giroux), *American Economic Journal: Microeconomics*, vol. 2, 100–111, 2010.
"Investment Reversibility and Agency Cost of Debt," *Econometrica*, vol. 76, 437–442, 2008.
"Information Percolation in Large Markets" (with Darrell Duffie), *American Economic Review P&P*, vol. 97, 203-209, 2007.

Review Articles and Book Chapters

Comment on "Digitization and Its Consequences for Creative Industry Product and Labor Markets." NBER Volume "The Role of Innovation and Entrepreneurship in Economic Growth," edited by Michael J. Andrews, Aaron Chatterji, Josh Lerner & Scott Stern, February 2022.
"Creating Incentives for Innovation," *California Management Review*, vol. 60, 18–32, 2017.
"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, 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

"Selecting for Innovation."
"Do Technology Clusters Distort Innovation?" (with Ben Balsmeier and Lee Fleming).
"The Streetlight Effect in Data-Driven Exploration" (with Johannes Hoelzemann, Abhishek Nagaraj, and Matteo Tranchero).
"Student Loans and Labor Supply Incentives" (with Alejandro Rivera, Hui (Grace) Wang, Han Xia).

Honors and Grants

Williamson Award for Best Conference Paper at SIOE 2025
Fisher Center for Business Analytics Grant, "Predicting Prices in the Art Auction Market," 2019.
Institute for Business Innovation Grant, "Managing Innovation," 2019.
INFORMS TIMES Best Paper Award, 2018.
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

Visiting Scholar Program Director, *Berkeley-Haas*, 2017-present
Entrepreneurship and Innovation Group Chair, *Berkeley-Haas*, 2023-2024
Finance Group Chair, *Berkeley-Haas*, 2019-2020
Faculty Director of LATAM Executive Program, *Berkeley-Haas*, 2019-2021

Department Editor, *Management Science*, 2013-2021
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:
American Finance Association, 2024 ("Corporate Finance: Compensation and Agency")
Western Finance Association, 2019 ("The Entrepreneur Lifecycle")
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
Tel Aviv University Finance Conference, 2022-present
GSU-RFS FinTech Conference, 2018-present
European Winter Finance Conference, 2007-2020
Financial Management Association, 2015-2020
Annual Corporate Finance Conference at Washington University, 2018-2020
UNC-Duke Corporate Finance Conference, 2019
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:
Track Chair, European Finance Association, 2019
Finance Theory Group 10-year Anniversary Conference, 2019
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*.