

Ilya A. Strebulaev

CONCISE CURRICULUM VITAE

Graduate School of Business, Stanford University

655 Knight Way, Stanford, CA, 94305-7298

Tel: 650-725-8239; Fax: 650-725-8916

Email: istrebulaev@stanford.edu

<http://faculty-gsb.stanford.edu/strebulaev/>

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Education

- 2004 Ph.D., Finance, London Business School
- 1999 M.A., Economics, New Economic School, Moscow
- 1997 B.A., Economics, Lomonosov Moscow State University

Academic Appointments

- 2016– The David S. Lobel Professor of Private Equity and Professor of Finance (tenured),
Graduate School of Business, Stanford University
- 2010– Research Associate, National Bureau of Economic Research
- 2004–2016 Assistant Professor, Associate Professor, Professor,
Graduate School of Business, Stanford University
- 2009–2010 Visiting Associate Professor of Finance, London Business School

Non-Academic Appointments

- 2018– Member, Board of Directors, Yandex N.V. (Nasdaq: YNDX)

Select Publications

A. Select Refereed Publications

1. “Squaring Venture Capital Valuations with Reality,” forthcoming, *Journal of Financial Economics* (with Will Gornall)
 - Best Paper, Private Equity Research Consortium Best Paper Award
 - Highly commended paper, Best Private Equity paper 2017, Savvy Investor Awards
2. “How Do Venture Capitalists Make Decisions?” forthcoming, *Journal of Financial Economics* (with Paul A. Gompers, Will Gornall, and Steven N. Kaplan)
3. “Beyond Random Assignment: Credible Inference of Causal Effects in Dynamic Economies,” forthcoming, *Journal of Finance* (with Christopher Hennessy)
4. “Corporate Responses to Exogenous Tax Changes: What’s the Null and Where Did It Come From?” forthcoming, *Journal of Financial Economics* (with Christopher Hennessy and Akitada Kasahara)

5. “Financing as a Supply Chain: The Capital Structure of Banks and Borrowers,” 2018, *Journal of Financial Economics* 129, 510–530 (with Will Gornall)
6. “Macroeconomic Effects of Corporate Default Crises: A Long-Term Perspective,” 2014, *Journal of Financial Economics* 111, 297–310 (with Kay Giesecke, Francis A. Longstaff, and Stephen M. Schaefer)
7. “Investment, Reputation, and the Temptation to Blend in with the Crowd,” 2014, *Journal of Financial Economics* 111, 137–157 (with Steven R. Grenadier and Andrey Malenko)
8. “Government Policy and Ownership of Financial Assets,” 2014, *Journal of Financial Economics* 111, 70–85 (with Kristian Rydqvist and Joshua Spizman)
 - Finalist, 2014 TIAA-CREF Paul A. Samuelson Award
 - Short version reprinted in *Finance and Accounting Memos*, 2016, 3.
9. “The Mystery of Zero-Leverage Firms,” 2013, *Journal of Financial Economics* 109, 1–23 (with Baozhong Yang)
 - Lead article
 - Winner, the Emerald Citations of Excellence for 2016
10. “Dynamic Models and Structural Estimation in Corporate Finance,” 2012, *Foundations and Trends in Finance* 6, 1–163 (with Toni M. Whited)
11. “Cash Holdings and Credit Risk,” 2012, *Review of Financial Studies* 25, 3573–3609 (with Viral Acharya and Sergei Davydenko)
12. “A Market-Based Study of the Costs of Default,” 2012, *Review of Financial Studies* 25, 2959–2999 (with Sergei Davydenko and Xiaofei Zhao)
13. “Corporate Bond Default Risk: A 150-Year Perspective,” 2011, *Journal of Financial Economics* 102, 233–250 (with Kay Giesecke, Francis A. Longstaff, and Stephen M. Schaefer)
 - Lead article
 - First Place, Fama–DFA Prize for the best papers published in the areas of capital markets and asset pricing in the *Journal of Financial Economics* in 2011
14. “The Aggregate Dynamics of Capital Structure and Macroeconomic Risk,” 2010b, *Review of Financial Studies* 23, 12, 4187–4241 (with Harjoat S. Bhamra and Lars-Alexander Kühn)
 - Lead article
15. “Temporary versus Permanent Shocks: Explaining Corporate Financial Policies,” 2010, *Review of Financial Studies* 23, 7, 2591–2647 (with Alexander S. Gorbenko)
 - Lead article
 - The Best Paper Award, 13th Mitsui Symposium on Finance, U. of Michigan, 2007

16. “The Levered Equity Risk Premium and Credit Spreads: A Unified Framework,” 2010a, *Review of Financial Studies* 23, 2, 645–703 (with Harjoat S. Bhamra and Lars-Alexander Kühn)
17. “Structural Models of Credit Risk Are Useful: Evidence from Hedge Ratios on Corporate Bonds,” 2008, *Journal of Financial Economics* 90, 1–19 (with Stephen M. Schaefer)
 - Lead article
 - Third Prize, Q Conference, 2004
18. “Strategic Actions, Capital Structure, and Credit Spreads: An Empirical Investigation,” 2007, *Journal of Finance* 62, 6, 2633–2671 (with Sergei Davydenko)
19. “Do Tests of Capital Structure Theory Mean What They Say?,” 2007, *Journal of Finance* 62, 4, 1747–1788
 - First Paper Prize, Brattle Award, Journal of Finance, 2007
 - Treftzs Award, Western Finance Association, 2004
 - Dimitris Chorafas Award, 2004
20. “Multiple Unit Auctions and Short Squeezes,” 2004, *Review of Financial Studies*, 17, 545–580 (with Kjell Nyborg)

B. Select Working papers

1. “Gender, Race, and Entrepreneurship: A Randomized Field Experiment on Venture Capitalists and Angels,” 2019 (with Will Gornall)
2. “The Economic Impact of Venture Capital: Evidence From Public Companies,” 2018 (with Will Gornall)
3. “How Often Do Firms Really Refinance? Evidence from Corporate Filings” 2018 (with Arthur Korteweg and Michael Schwert)
4. “Returns on Venture Capital Investments: Insiders vs. Outsiders,” 2017 (with Michael Ewens and Matt Rhodes-Kropf)

C. Teaching cases and notes

Multiple cases and teaching notes on venture capital, angel financing, and entrepreneurship. See Full CV for a complete list.

Presentations

2001–2018 Many presentations at conferences and invited seminars and workshops. See Full CV for a complete list.

Select Awards and Distinctions

- 2017 Best Paper, Private Equity Research Consortium Best Paper Award
- 2014 Finalist, 2014 TIAA-CREF Paul A. Samuelson Award
- 2013 The Sloan Teaching Excellence Award, Stanford GSB
- Awarded annually to one faculty member by Stanford Sloan fellows
- 2011 First Place, Fama-DFA Prize, *Journal of Financial Economics*
- 2010 The Masters in Management Inaugural Best Teacher Award, London Business School
- Awarded annually to one faculty member by LBS MiM students
- 2009 The MBA Distinguished Teacher Award, Stanford GSB
- Awarded annually to one faculty member by Stanford MBA students
- 2007 First Paper Prize, Brattle Award, *Journal of Finance*
- 2007 Distinguished Alumni Award, New Economic School
- 2004 The Trefftz Award, Western Finance Association

Ongoing Professional Academic Activities

- Director, European Finance Association, 2019–
- Faculty Director, Stanford GSB Venture Capital Initiative, Stanford University, 2015–
- Member, Committee on Graduate Studies, Stanford University, 2017–
- Faculty Advisor, Center for Entrepreneurial Studies, Stanford GSB, 2012–
- Faculty Director, The Emerging CFO, Stanford GSB Executive Education Program, 2012–
- Board Member, American Friends of NES (AFNES), 2008–

Ongoing Professional Industry Activities

- Faculty leader, executive workshops and economic consulting, 2010–
- Expert witness, multiple legal cases, 2015–

Giving back

- 2004–2019 Anna S. Dvornikova and Ilya A. Strebulaev Fund, New Economic School, Moscow
- Financial support for NES students applying to Ph.D. Programs (GRE, GMAT, TOEFL, applications, airfare)

Teaching Experience

MBA Program	<i>Venture Capital and Angels: Finance and Decision-Making</i> , Stanford GSB: 2013–2018 (about 600 students) <i>Corporate Finance</i> (core/elective, case-based), Stanford GSB & LBS: 2005-2012 (about 700 students)
Sloan/MSx Program	Finance (core), Stanford GSB (2013–2017)
Executive Education	Innovation, venture capital, angel investment; Financial decision-making, strategic judgment in decision-making, behavioral finance; Finance strategy, corporate finance, risk management
Ph.D./Research Programs	Venture Capital and Innovation, Stanford GSB, 2018–2019 Advanced Corporate Finance, Stanford GSB, 2007–2015

Graduate Students

Ph.D. Advisor or Co-advisor to 12 Stanford GSB Ph.D. graduates in Finance. See the complete list in Full CV.

Research Interests

- Venture capital, angel investments, private equity
- Financing innovation, corporate innovation, innovative ecosystems, entrepreneurial finance
- Financial decision-making, dynamic corporate finance, behavioral biases, real options

Teaching Interests

MBA	Venture capital, private equity, entrepreneurial finance
Executive Education	Venture capital, innovation, Silicon Valley; Finance strategy, strategic judgment in decisions
Ph.D.	Corporate finance, Financing innovation

Personal Information

- Date of Birth: 17 May 1975
- Marital Status: Married, 2 children
- Languages: English, Russian (mother tongue), Italian (basics)
- Hobbies: Wine, Science and Innovation, Classical Music, Opera, Philately, Travel, History and Culture (in particular: British, Italian, Russian)