

Ilya A. Strebulaev

CURRICULUM VITAE

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Education

- 2004 Ph.D., Finance, London Business School
2002 M.Phil, 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
2014–2016 Professor of Finance (tenured),
Graduate School of Business, Stanford University
2010–2014 Associate Professor of Finance (tenured),
Graduate School of Business, Stanford University
2009–2010 Visiting Associate Professor of Finance, London Business School
2008–2010 Associate Professor of Finance, Graduate School of Business, Stanford University
2004–2008 Assistant Professor of Finance, Graduate School of Business, Stanford University

Non-Academic Appointments

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

Publications

A. 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. “Corporate Taxes and Capital Structure: A Long-Term Historical Perspective,” forthcoming, *Critical Finance Review* (with Francis Longstaff and Matthias Fleckenstein)
6. “Macroeconomic Risk and Idiosyncratic Risk-Taking,” 2019, *Review of Financial Studies* 32, 1148–1187 (with Zhiyao Chen)
7. “Financing as a Supply Chain: The Capital Structure of Banks and Borrowers,” 2018, *Journal of Financial Economics* 129, 510–530 (with Will Gornall)
8. “Firm Size and Capital Structure,” 2015, *Quarterly Journal of Finance* 5, 3, 1–46 (with Alexander Kurshev)
9. “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)
10. “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)
11. “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.
12. “Dynamic Corporate Finance is Useful: A Comment on Welch (2013),” 2013, *Critical Finance Review* 2, 173–191 (with Toni M. Whited)
13. “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
14. “Dynamic Models and Structural Estimation in Corporate Finance,” 2012, *Foundations and Trends in Finance* 6, 1–163 (with Toni M. Whited)
15. “Cash Holdings and Credit Risk,” 2012, *Review of Financial Studies* 25, 3573–3609 (with Viral Acharya and Sergei Davydenko)
16. “A Market-Based Study of the Costs of Default,” 2012, *Review of Financial Studies* 25, 2959–2999 (with Sergei Davydenko and Xiaofei Zhao)
17. “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
18. “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
 19. “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
 20. “Long-Run Risks, Credit Markets, and Financial Structure,” 2010, *American Economic Review, Papers & Proceedings* 100, 2, 547–551 (with Harjoat S. Bhamra and Lars-Alexander Kühn)
 21. “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)
 22. “Repo Auctions and the Market for Liquidity,” 2009, *Journal of Money, Credit and Banking* 41, 7, 1391–1421 (with Ulrich Bindseil and Kjell Nyborg)
 23. “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
 24. “Strategic Actions, Capital Structure, and Credit Spreads: An Empirical Investigation,” 2007, *Journal of Finance* 62, 6, 2633–2671 (with Sergei Davydenko)
 25. “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
 - Trefftz Award, Western Finance Association, 2004
 - Dimitris Chorafas Award, 2004
 26. “Multiple Unit Auctions and Short Squeezes,” 2004, *Review of Financial Studies*, 17, 545–580 (with Kjell Nyborg)
 27. “Collateral and Short Squeezing of Liquidity in Fixed Rate Tenders,” 2001, *Journal of International Money and Finance*, 20, 769–792 (with Kjell Nyborg)

B. 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)
5. "Dynamic Information Asymmetry, Financing, and Investment," 2015 (with Haoxiang Zhu and Pavel Zryumov)
6. "An (S, s) Model of Capital Structure: Theory and Evidence," 2014 (with Arthur Korteweg)
7. "Capital Structure and Systematic Risk," 2014 (with Michael Schwert)

C. Work in progress

1. "Evolution of Corporate Governance in VC-Backed Companies," (with Will Gornall)
2. "Multi-Stage Valuation of VC-Backed Companies," (with Will Gornall)
3. "How Do Corporate Venture Capitalists Make Decisions?," (with Paul A. Gompers, Will Gornall, and Steven N. Kaplan)
4. "Economics of VC Funds," (with Will Gornall)

D. Teaching cases and notes

(many cases are co-authored with Stanford case writers, PhD/MBA/MSx students, or faculty)

1. "Evaluating Venture Capital Term Sheets (Parts A, B)," 2014, Revised 2017
2. "Sand Hill Angels: To Fund or Not To Fund?" 2013, Revised 2017
3. "Floodgate: Business Model of a Seed Fund," 2016
4. "SelfScore: Series A2 or SeriesB?" 2016
5. "Broadway Angels: Preparing for the Future," 2014
6. "Dropbox – Series B Financing", 2014
7. "Trulia: IPO or Sale?", 2014
8. "Angel Investing in India," 2013
9. "VC Decision-Making in India: Aavishkaar and Milk Mantra (Parts A, B, C)," 2013
10. "Venture Capital Deal Sourcing and Screening," 2013

11. "Note on Angel Financing," 2013
12. "SunRun: Raising Series A Round," 2013
13. "OpenLane: M&A or IPO?" 2013
14. "A Day in the Life of a Venture Capitalist," 2013
15. "Wikimart: Raising the Angel Round," 2013

Presentations

A. Presentations at conferences (including by co-authors)

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| 2018 | Western Finance Association Meeting, San Diego
American Finance Association Meeting, Philadelphia (2 papers)
Financial Intermediation Research Society Conference
ASU Sonoran Finance Conference
Stanford Financing of innovation Summit |
| 2017 | Anniversary NES Academic Conference
Private Equity Conference, UNC Kenan-Flager Business School
Workshop on Finance and Innovation, University of California, Berkeley
New Frontiers in Banking Research Conference |
| 2016 | National Bureau of Economic Research, Summer conference, Boston
Private Equity Conference, Duke University
American Finance Association Meeting, Chicago |
| 2015 | American Finance Association Meeting, Boston
Causal Inference in Finance and Economics, London Business School |
| 2014 | Causality in Social Sciences, Stanford |
| 2013 | National Bureau of Economic Research Meeting, Stanford
American Finance Association Meeting, San Diego
Duke-UNC Finance Conference |
| 2012 | American Finance Association Meeting, Chicago (2 papers)
American Economic Association Meeting, Chicago
Finance Theory Group, HBS Meeting
New Economic School 20th Anniversary Conference (2 papers) |
| 2011 | European Finance Association Meeting, Stockholm |
| 2010 | American Economic Association Meeting, Atlanta
Corporate Finance Workshop, Carlson School of Management, University of Minnesota |
| 2009 | Western Finance Association Meeting, San Diego
2nd FARFE conference in honor of Hayne Leland |
| 2008 | American Finance Association Meeting, New Orleans (2 papers)
UNC Tax Symposium
UBC Summer Finance Conference, Whistler
Western Finance Association Meeting, Hawaii
Shifting Capital Markets & Corporate Performance, Yale SOM |
| 2007 | Western Finance Association Meeting, Montana (2 papers)
Duke-UNC Asset pricing conference
13th Mitsui Symposium on Finance, U. of Michigan
European Finance Association Meeting, Ljubljana |

- 2006 Western Finance Association Meeting, Keystone
Asset Returns and Firm Policies, Verona, Italy
- 2005 European Finance Association Meeting, Moscow
American Finance Association Meeting, Philadelphia
- 2004 American Finance Association Meeting, San Diego
Western Finance Association Meeting, Vancouver
European Finance Association Meeting, Maastricht (2 papers)
Recent Advances in Credit Risk Research, New York
- 2003 American Finance Association Meeting, Washington (2 papers)
European Finance Association Meeting, Glasgow
Credit Risk and Risk Management, Verona
- 2002 American Finance Association Meeting, Atlanta
European Finance Association Meeting, Berlin
Financial Management Association European Meeting, Paris
European Financial Management Association Meeting, Lugano
Auctions and Market Design, Milan, Italy
- 2001 European Finance Association Meeting, Barcelona

B. Invited presentations

- 2018 Harvard University; UNC Kenan-Flager Business School; Columbia Business School
- 2016 University of Melbourne; NVCA Board of Directors; University of British Columbia;
- 2015 Imperial College, London; University of Amsterdam; University of Lausanne
- 2014 Bank of Canada; University of Zurich; Tsinghua University School of Economics and Management; Cheung Kong Graduate School of Business
- 2013 University of Texas at Austin; University of Oklahoma; Mendoza College of Business, University of Notre Dame; ESSEC Business School
- 2012 Darden School of Business, University of Virginia; Lancaster University; London Business School
- 2011 Ohio State University; Simon School of Business, University of Rochester; Olin Business School, University of Washington; Federal Reserve Bank of Philadelphia; New Economic School, Moscow; Higher School of Economics, Moscow
- 2010 University of Vienna; Brunel University; Copenhagen Business School; Said School of Business, Oxford University; University of Exeter; London School of Economics; Arizona State University; Erasmus University, Rotterdam; Nova School of Economics & Business, Lisbon
- 2009 Georgia State University; Marshall School of Business, USC; Michigan Business School; Stern School of Business, NYU; Imperial College
- 2008 Owen School of Management; Vanderbilt University; University of Illinois at Urbana-Champaign; Boston College; London Business School; Stockholm School of Economics; University of Maryland; Columbia Business School; Yale School of Management; Florida State University; Anderson School of Management, UCLA; Colorado University at Boulder
- 2007 Norwegian School of Business, University of Bergen; Wharton School, University of Pennsylvania; National University of Singapore; Singapore Management University; Nanyang Technological University; Smeal College of Business, Penn State University, Hong Kong University of Science and Technology; Chicago GSB

- 2006 Baruch College, City University of New York; Fuqua School of Business, Duke University; Kenan-Flagler School of Business, University of North Carolina; University of Toronto; MIT Sloan
- 2005 Arizona State University; Joint Stanford/Berkeley Finance seminar; Toulouse Business School; University of Lausanne; University of Vienna
- 2004 Binghamton University; Federal Bank of New York; Federal Reserve Board, Washington, D.C.; University of Wisconsin - Madison; McCombs School of Business, University of Texas at Austin; GSIA, Carnegie-Mellon University; Johnson School of Management, Cornell University; Graduate School of Business, Stanford University; Anderson School of Management, UCLA; Kellogg School of Management, Northwestern University; Simon School of Business, Rochester University; Columbia Business School; Stern School of Business, New York University; Goizueta Business School; Emory University; Harvard Business School; Michigan Business School; Wharton School, University of Pennsylvania; London School of Economics
- 2003 Bologna University; Verona University; Said Business School, Oxford University; The Judge Institute of Management, Cambridge University; Venice University; Turin University
- 2002 Hebrew University, Jerusalem; School of Business, Tel Aviv University
- 2001 Padova University; Toulouse Business School

Awards and Distinctions

- 2017 Best Paper, Private Equity Research Consortium Best Paper Award
- 2017 Highly commended paper, Best Private Equity paper 2017, Savvy Investor Awards
- 2014–2015 Dhirubhai Ambani Faculty Fellow in Entrepreneurship, Stanford GSB
- 2014 Finalist, 2014 TIAA-CREF Paul A. Samuelson Award
- 2013–2014 Shanahan Family Faculty Scholar, Stanford GSB
- 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*
- 2010–2011 Spence Faculty Scholar, Stanford GSB
- 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
- 2008 The MBA Distinguished Teacher Award (shortlisted), Stanford GSB
- 2007 First Paper Prize, Brattle Award, *Journal of Finance*
- 2007 Distinguished Alumni Award, New Economic School
- 2007 The Best Paper Award, 13th Mitsui Symposium on Finance, U. of Michigan

- 2007 The MBA Distinguished Teacher Award (shortlisted), Stanford GSB
- 2006–2007 Fletcher Jones Faculty Scholar, Stanford GSB
- 2005 Moody’s Grant for \$30,000 (with S. Schaefer)
- 2004 The Dimitris N. Chorafas Foundation Award for the best paper
- 2004 The Trefftz Award, Western Finance Association
- 2003–2004 Inquire UK research grant for GBP10,000 (with S. Schaefer)
- 2003–2004 Inquire Europe research grant for euro 10,000 (with S. Schaefer)
- 2003 Lehman Brothers Fellowship for Research Excellence in Finance (finalist)
- 2002–2004 Kaplanis Fellowship, London Business School
- 2001–2002 Citigroup Ph.D. Scholar, London Business School
- 1996–1997 McArthur Foundation grant for \$10,000
- 1995–1997 Moscow Mayor Scholarship

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–

Editorial Activities

- Associate Editor, *Finance Research Letters*, 2013–2017
- Associate Editor, *Management Science*, 2012–2016
- Referee for *American Economic Review*, *Econometrica*, *European Finance Review*, *Journal of Corporate Finance*, *Journal of Economic Dynamics and Control*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of Financial Markets*, *Journal of Political Economy*, *Journal of Royal Statistical Society*, *Management Science*, *Quarterly Journal of Economics*, *Rand Journal of Economics*, *Review of Finance*, *Review of Financial Studies*.

Past Professional Activities

- Member, Dean's Advisory Group, Stanford GSB, 2012–2015
- Faculty Director, Strategic Leadership for CFOs, Enterprise Ireland/Stanford GSB Executive Education Program, 2010–2015
- Member, AFA Nominating Committee, 2014
- Board Member, Finance Theory Group, 2011–2013
- Finance Ph.D. Liaison, Stanford GSB, 2011–2013
- Member, Executive Education Faculty Oversight Committee, Stanford GSB, 2011–2013
- Member, CREEES (Stanford Center for Russian, East European, and Eurasian Studies) Steering Committee, 2010–2013
- Finance Ph.D. admission coordinator, Stanford GSB, 2010–2011
- Co-chair, Corporate Theory workshop committee, 2010–2011
- Co-organizer, NBER Corporate Finance meeting, Stanford, November 2011
- Co-organizer, 4th Corporate Theory workshop, Stanford, May 2011
- Member, Conference Program Committee, “Stability and Risk Control in Banking, Insurance and Financial Markets”, Venice, 2011
- Chairman, Conference Program Committee, “Credit Risk, Financial Crisis, and the Macroeconomy”, Venice, 2009
- Panelist, PhD in Finance Project, WFA 2009 meeting, San Diego; WFA 2010 meeting, Victoria
- Session organizer, AFA 2010 Meeting; WFA 2011 Meeting
- Associate Chair, WFA 2010 meeting program committee; Member, WFA 2008, 2011 meetings program committee
- Discussant, NBER Corporate Meeting, 2010; NBER Asset Pricing Meeting, 2012 (scheduled)
- Discussant, American Finance Association Meetings (2005, 2006 (2), 2007, 2009 (2))
- Discussant, Western Finance Association Meetings, (2005, 2009, 2010)
- Discussant, European Finance Association Meetings (2000–2003, 2005 (2))
- Reviewer, Social Sciences and Humanities Research Council of Canada
- Co-organizer, SITE Workshop on “Dynamic Investment and Financing”, Stanford, 2007
- Member, EFA meeting program committee (2005, 2009)
- Faculty leader, PhD Corporate Finance reading group, Stanford GSB, 2004–2005
- Member, Spencer Award Committee, Stanford GSB, 2006
- Finance seminar co-organizer, Stanford GSB, 2005–2006
- Faculty member, MBA academic committee, Stanford GSB, 2006–2007
- Co-founder of weekly Ph.D. Lunch Seminars at LBS

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: Fall 2018 (110 students), Fall 2017 (123 students), Fall 2016 (117 students), Fall 2014 (84 students), Fall 2013 (80 students), Winter 2013 (85 students) <i>Corporate Finance</i> (core/elective, case-based), Stanford GSB: 2012 (46 students), 2011 (56 students), 2008 (110 students), 2006 (179 students), 2007 (101 students), 2005 (45 students); LBS: 2010 (65 students)
Sloan/MSx Program	Finance (core), Stanford GSB (Fall 2017, Fall 2014, Fall 2013, Winter 2013)
Executive Education	Innovation, venture capital, angel investment; Financial decision-making, strategic judgment in decision-making, behavioral finance; Finance strategy, corporate finance, risk management, 2010–2018
Masters in Management Program	Finance (core): LBS, 2010 (115 students)
Ph.D./Research Programs	Venture Capital and Innovation, Stanford GSB, 2018–2019 Advanced Corporate Finance, Stanford GSB, 2007–2009, 2011–2015

Graduate Students

2014–2019 Roy Roth (Ph.D. advisor), 1st job: Analysis Group
 2013–2018 Daria Anosova (Ph.D. co-advisor), 1st job: Cornerstone Research
 2012–2017 Akitada Kasahara (Ph.D. co-advisor), 1st job: Waseda University
 2011–2016 Michael Schwert (Ph.D. advisor), 1st job: Ohio State University
 2010–2015 Will Gornall (Ph.D. advisor), 1st job: University of British Columbia
 2010–2015 Pavel Zryumov (Ph.D. advisor), 1st job: Wharton School, University of Pennsylvania
 2008–2013 Will Cong (Ph.D. co-advisor), 1st job: Booth Graduate School of Business, University of Chicago
 2007–2010 Alexander Gorbenko (Ph.D. advisor), 1st job: London Business School
 2006–2009 Zhipeng Zhang (Ph.S. co-advisor), 1st job: Boston College
 2005–2008 Baozhong Yang (Ph.D. co-advisor), 1st job: Georgia State University
 2005–2007 Scott Joslin (Ph.D. reading committee), 1st job: MIT Sloan
 2004–2006 Leandro Saita (Ph.D. reading committee), 1st job: Goldman Sachs

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)