

## DANIEL WOLFENZON

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### APPOINTMENTS

2001-Present	New York University Stern School of Business Associate Professor of Finance (2007-Present) 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
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### 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

National Bureau of Economic Research (NBER), Faculty Research Fellow (2005 – Present)

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

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**

“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

*Gluksman 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

*Gluksman 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

## **WORKING PAPERS**

“Do CEOs matter?” with M. Bennedsen, and F. Pérez-González, 2007.

“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*

“Valuation and performance of firms in complex ownership structures: An application to Korean chaebols,” with H. Almeida, S. Yong Park, and M. Subrahmanyam, 2007

“Governance problems in close corporations,” with V. Nagar and K. Petroni, 2005

“A theory of pyramidal ownership,” 1999

## **WORK IN PROGRESS**

“Distracted CEOs,” with M. Bennedsen, and F. Pérez-González

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

“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.

## **CITATION COUNT: 165**

Source: Web of Science (as of January 11, 2008). Out of the 165, 124 under Wolfenzon D\* and the rest are under co-authors’ names but not under Wolfenzon D\*.

## **GRANTS**

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, 2007/2008, 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

2008	AFA (x2), Emory (scheduled), Rising Stars Conference (scheduled), Temple University (scheduled)
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 (Gorzensee), 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 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), WFA (2007, 2008), FMA (2006, 2008), EFMA (2007, 2008), FIRS (2008)
Session chair	AFA (2007)
Discussions	Conference on Financial Economics and Accounting (2007), Conference on Empirical Legal Studies (2007), American Finance Association (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

## **ACADEMIC ADVISING**

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

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

*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 ledelseskompetencer,” 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 sænk,” 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.