



H A R V A R D | B U S I N E S S | S C H O O L

Robin Greenwood

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Last updated: March 2018

DOB: January 1977

EDUCATION

2002 PhD Economics, Harvard University, Cambridge, MA
1998 BS Mathematics, Massachusetts Institute of Technology, Cambridge, MA
1998 BS Economics, Massachusetts Institute of Technology, Cambridge, MA

APPOINTMENTS & PROFESSIONAL AFFILIATIONS

3/18-Present Unit Head, Finance
1/13-Present George Gund Professor of Finance and Banking, Harvard Business School
6/17-Present Member, Financial Advisory Roundtable, Federal Reserve Bank of New York
7/14-12/16 Editor, Review of Financial Studies
7/12-1/13 Professor, Harvard Business School
7/12-Present Research Associate, NBER
7/12-Present Associate Editor, Review of Financial Studies
7/08-6/12 Associate Professor, Harvard Business School
4/09-7/12 Faculty Research Fellow, NBER
7/03-6/08 Assistant Professor of Business Administration, Harvard Business School
7/02-6/03 Post-doctoral Fellow, Harvard Business School

UNIVERSITY & HBS ASSIGNMENTS

Standing Committee on Higher Degrees in Business Studies and of the Subcommittee on the Degree of Doctor of Philosophy

Voting member, Committee on Pensions, Harvard University

Faculty Chair, Project on Behavioral Finance and Financial Stability (July 2016-)

Coursehead, Finance 1 (2015-2018)

FELLOWSHIPS AND AWARDS

1998-2001	National Science Foundation
1998	Phi Beta Kappa
2008	Schoen Scholar, Yale University
2007	Visiting Fellow, London School of Economics
2009	Referee Award, Review of Financial Studies
2010	HBS Doctoral Award for Excellence in Mentoring
2012	Referee of the Year Award, Review of Financial Studies
2014	Runner up for the Pearson/Prentice Hall Prize for Best Paper published in Financial Management
2014	Jack Treynor Prize, Q-group
2015	Brattle Prize, Distinguished Paper

ARTICLES

Greenwood, Robin, Samuel Gregory Hanson, and Gordon Y. Liao. "Asset Price Dynamics in Partially Segmented Markets." *Review of Financial Studies* (forthcoming). (Internet Appendix)

Greenwood, Robin, Andrei Shleifer, and Yang You. "Bubbles for Fama." *Journal of Financial Economics* (forthcoming). (Revised October 2017. Internet Appendix)

Greenwood, Robin, Samuel Gregory Hanson, Jeremy C. Stein, and Adi Sunderam. "Strengthening and Streamlining Bank Capital Regulation." *Brookings Papers on Economic Activity* (Fall 2017). (Internet Appendix)

Barberis, Nicholas, Robin Greenwood, Lawrence Jin, and Andrei Shleifer. "Extrapolation and Bubbles." *Journal of Financial Economics* (forthcoming).

Greenwood, Robin, Samuel Gregory Hanson, and Jeremy C. Stein. "The Federal Reserve's Balance Sheet as a Financial-Stability Tool." *Jackson Hole Economic Symposium Conference Proceedings (Federal Reserve Bank of Kansas City)* (2016): 335–397. (Internet Appendix)

Greenwood, Robin, Samuel Gregory Hanson, and Dimitri Vayanos. "Forward Guidance in the Yield Curve: Short Rates versus Bond Supply." In *Monetary Policy through Asset Markets: Lessons from Unconventional Measures and Implications for an Integrated World*, edited by Elias Albagli, Diego Saravia, and Michael Woodford, 11–62. Santiago: Banco Central de Chile, 2016. (Working Paper version: NBER Working Paper No. 21750 .)

Greenwood, Robin, Samuel Gregory Hanson, Joshua S. Rudolph, and Lawrence Summers. "The Optimal Maturity of Government Debt." Chap. 1 in *The \$13 Trillion Question: How America Manages Its Debt*, edited by David Wessel, 1–41. Brookings Institution Press, 2015. (Working Paper version)

Greenwood, Robin, Samuel Gregory Hanson, Joshua S. Rudolph, and Lawrence Summers. "Debt Management Conflicts between the U.S. Treasury and the Federal Reserve." Chap. 2 in *The \$13 Trillion Question: How America Manages Its Debt*, edited by David Wessel, 43–89. Brookings Institution Press, 2015. (Working Paper version)

Greenwood, Robin, and Samuel G. Hanson. "Waves in Ship Prices and Investment." *Quarterly Journal of Economics* 130, no. 1 (February 2015): 55–109. (Internet Appendix)

Greenwood, Robin, Samuel G. Hanson, and Jeremy C. Stein. "A Comparative-Advantage Approach to Government Debt Maturity." *Journal of Finance* 70, no. 4 (August 2015): 1683–1722. (2015 Brattle Group Distinguished Paper for an outstanding corporate finance paper published in the Journal of Finance. Internet Appendix)

Barberis, Nicholas, Robin Greenwood, Lawrence Jin, and Andrei Shleifer. "X-CAPM: An Extrapolative Capital Asset Pricing Model." *Journal of Financial Economics* 115, no. 1 (January 2015): 1–24.

Greenwood, Robin, Augustin Landier, and David Thesmar. "Vulnerable Banks." *Journal of Financial Economics* 115, no. 3 (March 2015): 471–485.

Greenwood, Robin, and Dimitri Vayanos. "Bond Supply and Excess Bond Returns." *Review of Financial Studies* 27, no. 3 (March 2014): 663–713. (Also earlier version NBER Working Paper Series, No. 13806, February 2008.)

Greenwood, Robin, and Andrei Shleifer. "Expectations of Returns and Expected Returns." *Review of Financial Studies* 27, no. 3 (March 2014): 714–746. (Internet Appendix)

Greenwood, Robin, and David S. Scharfstein. "The Growth of Finance." *Journal of Economic Perspectives* 27, no. 2 (Spring 2013): 3–28.

Greenwood, Robin, and Samuel G. Hanson. "Issuer Quality and Corporate Bond Returns." *Review of Financial Studies* 26, no. 6 (June 2013): 1483–1525. (Internet Appendix)

Greenwood, Robin, and Samuel G. Hanson. "Share Issuance and Factor Timing." *Journal of Finance* 67, no. 2 (April 2012): 761–798. (Internet Appendix)

Chernenko, Sergey, C. Fritz Foley, and Robin Greenwood. "Agency Costs, Mispricing, and Ownership Structure." *Financial Management* 41, no. 4 (Winter 2012): 885–914.

Greenwood, Robin, and David Thesmar. "Stock Price Fragility." *Journal of Financial Economics* 102, no. 3 (December 2011).

Greenwood, Robin, Samuel G. Hanson, and Jeremy C. Stein. "A Gap-Filling Theory of Corporate Debt Maturity Choice." *Journal of Finance* 65, no. 3 (June 2010): 993–1028. (Supplementary results in Internet Appendix .)

Greenwood, Robin, and Dimitri Vayanos. "Price Pressure in the Government Bond Market ." *American Economic Review: Papers and Proceedings* 100, no. 2 (May 2010).

Foley, C. Fritz, and Robin Greenwood. "The Evolution of Corporate Ownership after IPO: The Impact of Investor Protection." *Review of Financial Studies* 23, no. 3 (March 2010). (Formerly NBER Working Paper No. 14557.)

Baker, Malcolm, Robin Greenwood, and Jeffrey Wurgler. "Catering Through Nominal Share Prices." *Journal of Finance* 64, no. 6 (December 2009): 2559–2590. (Internet Appendix.)

Greenwood, Robin, and Stefan Nagel. "Inexperienced Investors and Bubbles." *Journal of Financial Economics* 93, no. 2 (August 2009): 239–258. (formerly NBER Working Paper No. 14111, June 2008.)

Greenwood, Robin. "Trading Restrictions and Stock Prices." *Review of Financial Studies* 22, no. 3 (March 2009): 509–539.

Greenwood, Robin, and Michael Schor. "Investor Activism and Takeovers." *Journal of Financial Economics* 92, no. 3 (June 2009): 362–375.

Greenwood, Robin. "Excess Comovement of Stock Returns: Evidence from Cross-sectional Variation in Nikkei 225 Weights." *Review of Financial Studies* 21, no. 3 (May 2008): 1153–1186.

Greenwood, Robin, and Nathan Sosner. "Trading Patterns and Excess Comovement of Stock Returns ." *Financial Analysts Journal* 63, no. 5 (September–October 2007).

Greenwood, Robin. "Short- and Long-term Demand Curves for Stocks: Theory and Evidence on the Dynamics of Arbitrage." *Journal of Financial Economics* 75, no. 3 (March 2005): 607–649.

Baker, Malcolm, Robin Greenwood, and Jeffrey Wurgler. "The Maturity of Debt Issues and Predictable Variation in Bond Returns." *Journal of Financial Economics* 70, no. 2 (November 2003): 261–291.

WORKING PAPERS AND PROJECTS

Chen, Huaizhi, Greenwood, Robin, and Adi Sunderam. "The Slow Death of Active Management" Working Paper, March 2018.

Greenwood, Robin and Annette Vissing-Jorgensen, "Pensions and Global Yield Curves", in preparation.

Greenwood, Robin, Samuel G. Hanson, Jeremy C. Stein, and Adi Sunderam. "The Financial Regulatory Reform Agenda in 2017." Working Paper, February 2017.

Gormsen, Niels, and Robin Greenwood. "Rainy Day Stocks." Harvard Business School Working Paper, No. 17-066, January 2017.

Greenwood, Robin, Samuel G. Hanson, and Lawrence J. Jin. "A Model of Credit Market Sentiment." Harvard Business School Project on Behavioral Finance and Financial Stability Working Paper, No. 2016-02, August 2016. (Harvard Business School Working Paper, August 2016.)

MISCELLANEOUS PUBLICATIONS

Robin Greenwood and David Scharfstein, "How to Make Finance Work," *Harvard Business Review* 90 (March 2012).

"Consumers Win, Investors Lose," Column in New York Times online, April 1, 2011.

With Sergey Chernenko and C. Fritz Foley, "Do Inefficient Stock Markets Drive Bad Governance?," 6/1/10, Column in VOX.

With Michael Schor, "When (Not) to Listen to Activist Investors," *Harvard Business Review* 86 (2008): 23-24.

"Activist Investors," Testimony prepared for Congressional Subcommittee, March 2008.

"Selling Livedoor," Editorial in *Asian Wall Street Journal*, February 2006.

"Greed and Corporate Failure," Book Review, *World Business*, May 2006.

CASES AND TEACHING NOTES

Begenau, Juliane, and Robin Greenwood. "MyTime." Harvard Business School Spreadsheet Supplement 217-702, September 2016.

Begenau, Juliane, and Robin Greenwood. "MyTime." Harvard Business School Case 217-026, September 2016. (Revised February 2017.)

Hanson, Samuel, Robin Greenwood, and David Biery. "Estimating the Equity Risk Premium." Harvard Business School Technical Note 216-074, April 2016.

Greenwood, Robin, and Yuhang Vivian Wang. "Vipshop Holdings Limited." Harvard Business School Case 216-033, November 2015. (Revised November 2016.)

Greenwood, Robin, Mark S. Seasholes, and David Biery. "The Portfolio Improvement Rule and the CAPM." Harvard Business School Technical Note 216-027, October 2015. (Revised February 2016.)

Greenwood, Robin, Samuel Hanson, and David Biery. "Pershing Square 2.0." Harvard Business School Case 216-003, September 2015. (Revised September 2017.)

Bergstresser, Daniel Baird, Robin Greenwood, and James Quinn. "Washington Mutual's Covered Bonds." Harvard Business School Case 209-093, March 2009. (Revised November 2016.)

Coval, Joshua, Robin Greenwood, and Peter Tufano. "Williams, 2002." Harvard Business School Case 203-068, December 2002. (Revised October 2013.)

Greenwood, Robin, Adi Sunderam, and Jared Dourdeville. "Assured Guaranty." Harvard Business School Teaching Note 213-131, June 2013. (Revised February 2015.)

Greenwood, Robin, Luis M. Viceira, and Jared Dourdeville. "Blackstone Alternative Asset Management." Harvard Business School Case 213-129, June 2013. (Revised July 2013.)

Greenwood, Robin, Julie Messina, and Jared Dourdeville. "H Partners and Six Flags." Harvard Business School Teaching Note 213-122, May 2013. (Revised January 2015.)

Greenwood, Robin, Adi Sunderam, and Jared Dourdeville. "Assured Guaranty (CW)." Harvard Business School Spreadsheet Supplement 213-724, March 2013. (Revised December 2016.)

Greenwood, Robin, Adi Sunderam, and Jared Dourdeville. "Assured Guaranty." Harvard Business School Case 213-100, February 2013. (Revised November 2016.)

Greenwood, Robin, and Luis M. Viceira. "Martingale Asset Management LP in 2008, 130/30 Funds, and a Low-Volatility Strategy (TN)." Harvard Business School Teaching Note 211-079, January 2011. (Revised June 2012.)

Greenwood, Robin, Julie Messina, and Jared Dourdeville. "Hayman Capital Management." Harvard Business School Case 212-091, March 2012. (Revised October 2012.)

Greenwood, Robin, Julie Messina, and Jared Dourdeville. "Hayman Capital Management." Harvard Business School Spreadsheet Supplement 212-711, April 2012.

Greenwood, Robin, and James Quinn. "Citigroup's Exchange Offer." Harvard Business School Case 210-009, July 2009. (Revised June 2015.)

Greenwood, Robin, and James Quinn. "Citigroup's Exchange Offer (B)." Harvard Business School Supplement 210-004, September 2009. (Revised June 2011.)

Greenwood, Robin, and James Quinn. "Citigroup's Exchange Offer (C)." Harvard Business School Supplement 210-015, September 2009. (Revised June 2011.)

Greenwood, Robin. "Investor Demand." Harvard Business School Module Note 211-101, April 2011. (Revised April 2011.)

Greenwood, Robin, and Benjamin Steiner. "Gold in 2011: Bubble or Safe Haven Asset?" Harvard Business School Case 211-095, March 2011. (Revised April 2011.)

Greenwood, Robin. "The Nikkei 225 Reconstitution (TN)." Harvard Business School Teaching Note 207-110, March 2007. (Revised March 2011.)

Greenwood, Robin. "Livedoor (TN)." Harvard Business School Teaching Note 209-025, July 2008. (Revised March 2011.)

Greenwood, Robin, and Michael Gorzynski. "H Partners and Six Flags." Harvard Business School Case 211-090, March 2011. (Revised January 2015.)

Greenwood, Robin. "Gold in 2011 (CW)." Harvard Business School Spreadsheet Supplement 211-716, March 2011.

Greenwood, Robin. "H Partners and Six Flags (CW)." Harvard Business School Spreadsheet Supplement 211-715, March 2011. (Revised December 2016.)

Greenwood, Robin, and Michael Gorzynski. "H Partners and Six Flags (B)." Harvard Business School Supplement 211-096, March 2011.

Greenwood, Robin. "Williams, 2002 (CW)." Harvard Business School Spreadsheet Supplement 211-711, February 2011. (Revised October 2013.)

Greenwood, Robin. "Citigroup's Exchange Offer (TN)." Harvard Business School Teaching Note 211-087, February 2011.

Greenwood, Robin, and Luis M. Viceira. "MacroMarkets LLC." Harvard Business School Case 211-006, July 2010. (Revised March 2016.)

Foley, C. Fritz, Robin Greenwood, and James Quinn. "NEC Electronics." Harvard Business School Case 209-001, October 2008. (Revised November 2010.)

Foley, C. Fritz, and Robin Greenwood. "NEC Electronics (TN)." Harvard Business School Teaching Note 209-028, March 2009. (Revised November 2010.)

Greenwood, Robin, Daniel Jacob Goldberg, and James Quinn. "TravelCenters of America." Harvard Business School Case 209-030, December 2008. (Revised July 2010.)

Greenwood, Robin. "Tremblant Capital Group Exhibits (CW)." Harvard Business School Spreadsheet Supplement 210-710, May 2010.

Greenwood, Robin. "Tremblant Capital Group." Harvard Business School Case 210-071, April 2010. (Revised May 2017.)

Greenwood, Robin, and David S. Scharfstein. "Calculating Free Cash Flows." Harvard Business School Background Note 206-028, October 2005. (Revised February 2010.)

Bergstresser, Daniel Baird, Robin Greenwood, and James Quinn. "Washington Mutual's Covered Bonds Courseware." Harvard Business School Spreadsheet Supplement 209-724, March 2009. (Revised November 2009.)

Bergstresser, Daniel Baird, and Robin Greenwood. "Washington Mutual's Covered Bonds (TN)." Harvard Business School Teaching Note 209-130, March 2009. (Revised October 2009.)

Greenwood, Robin, and Daniel Jacob Goldberg. "TravelCenters of America (TN)." Harvard Business School Teaching Note 209-049, April 2009.

Greenwood, Robin, Rakesh Khurana, and Masako Egawa. "Aderans." Harvard Business School Case 209-090, March 2009.

Greenwood, Robin. "Opportunity Partners (TN)." Harvard Business School Teaching Note 208-139, March 2008. (Revised January 2009.)

Foley, C. Fritz, Robin Greenwood, and James Quinn. "NEC Electronics (CW)." Harvard Business School Spreadsheet Supplement 209-711, November 2008.

Greenwood, Robin, and James Quinn. "Travel Centers of America (CW)." Harvard Business School Spreadsheet Supplement 209-712, November 2008.

Greenwood, Robin, and James Quinn. "Kerr-McGee (CW)." Harvard Business School Spreadsheet Supplement 209-708, August 2008. (Revised August 2008.)

Greenwood, Robin. "The Pilgrim Assurance Building Courseware." Harvard Business School Spreadsheet Supplement 209-706, July 2008.

Greenwood, Robin. "The Pilgrim Assurance Building (TN)." Harvard Business School Teaching Note 209-011, July 2008.

Greenwood, Robin, and James Quinn. "Opportunity Partners." Harvard Business School Case 208-097, January 2008. (Revised July 2008.)

Greenwood, Robin, Arthur I Segel, and Joshua Katzin. "Yamanote Kaikan." Harvard Business School Case 205-084, June 2005. (Revised May 2008.)

Greenwood, Robin. "The Nikkei 225 Reconstitution." Harvard Business School Case 207-109, March 2007. (Revised March 2008.)

Greenwood, Robin. "The Nikkei 225 Reconstitution (CW)." Harvard Business School Spreadsheet Supplement 208-717, March 2008.

Greenwood, Robin. "Kerr-McGee (TN)." Harvard Business School Teaching Note 208-135, February 2008.

Greenwood, Robin, David S. Scharfstein, and Arthur I Segel. "The Pilgrim Assurance Building." Harvard Business School Case 206-078, December 2005. (Revised April 2007.)

Greenwood, Robin, and André Perold. "Kerr-McGee." Harvard Business School Case 207-020, November 2006. (Revised November 2017.)

Greenwood, Robin, and Michael Schor. "Livedoor." Harvard Business School Case 206-138, April 2006. (Revised November 2006.)

Greenwood, Robin, and Lucy White. "Introduction to Valuation Multiples." Harvard Business School Background Note 206-095, February 2006. (Revised October 2006.)

Greenwood, Robin, and Michael Schor. "Livedoor Courseware." Harvard Business School Spreadsheet Supplement 206-713, April 2006.

Greenwood, Robin, and Lucy White. "Decision Trees." Harvard Business School Background Note 205-060, December 2004. (Revised March 2006.)

Desai, Mihir, Robin Greenwood, Scott Mayfield, and Lucy White. "Subscriber Models." Harvard Business School Background Note 205-061, December 2004. (Revised October 2017.)

Greenwood, Robin. "Williams, 2002 (TN)." Harvard Business School Teaching Note 204-127, February 2004. (2003.)

OUTSIDE ACTIVITIES

Please see my website for up-to-date list of outside activities, I maintain a list here:
http://people.hbs.edu/rgreenwood/outside_activities.pdf