HARVARD | BUSINESS | SCHOOL

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Robin Greenwood
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EDUCATION

2003	PhD Economics, Harvard University (Defended Fall 2002)
1998	BS Mathematics, Massachusetts Institute of Technology
1998	BS Economics, Massachusetts Institute of Technology

APPOINTMENTS

7/08 - Present	Associate Professor, Harvard Business School
4/09 – Present	Faculty Research Fellow, NBER
7/03 - 6/08	Assistant Professor of Business Administration, Harvard Business School
7/02 - 6/03	Post-doctoral Fellow

Assignments

2003 - 2007	Finance 1, fall; research
2007-2008	Research and casewriting
2008-2009	Research, fall. Behavioral Finance and Value Investing, spring. Empirical Corporate Finance Phd Course, spring.
2009-10	Research, fall, Behavioral Finance and Value Investing, spring.

FELLOWSHIPS AND AWARDS

1998-2001	National Science Foundation
1998	Phi Beta Kappa
2008	Schoen Scholar, Yale University
2007	Visiting Fellow, London School of Economics

ACADEMIC PUBLICATIONS

[1] Greenwood, Robin, Samuel Hanson, and Jeremy C. Stein, "A Gap-Filling Theory of Corporate Debt Maturity Choice," *Journal of Finance* (forthcoming).

[2] Baker, Malcolm, Robin Greenwood, and Jeffrey Wurgler, "Catering Through Nominal Share Prices," *Journal of Finance* (forthcoming).

[3] Foley, C. Fritz, and Robin Greenwood, "The Evolution of Corporate Ownership After IPO: The Impact of Investor Protection," *Review of Financial Studies* (forthcoming).

[4] Greenwood, Robin, and Stefan Nagel, "Inexperienced Investors and Bubbles," *Journal of Financial Economics* (forthcoming).

[5] Greenwood, Robin, "Excess Comovement of Stock Returns: Evidence from Cross-sectional Variation in Nikkei 225 Weights," *Review of Financial Studies* 21 (2008) 1153-1186.

[6] Greenwood, Robin, and Michael Schor, "Investor Activism and Takeovers," *Journal of Financial Economics* 92 (2009): 362-375.

[7] Greenwood, Robin, "Trading Restrictions and Stock Prices," *Review of Financial Studies* 22 (2009) 509-539.

[8] Greenwood, Robin, "Trading Patterns and Excess Comovement of Stock Returns," *Financial Analysts Journal* 63 (2008) 69-81.

[9] Greenwood, Robin, "Short- and Long-term Demand Curves for Stocks: Theory and Evidence on the Dynamics of Arbitrage," *Journal of Financial Economics* 75 (2005) 607-649.

[10] Baker, Malcolm, Robin Greenwood, and Jeffrey Wurgler, "The Maturity of Debt Issues and Predictable Variation in Bond Returns," *Journal of Financial Economics* 70 (2003) 261-291.

WORKING PAPERS

Chernenko, Sergey, Fritz Foley, and Robin Greenwood, "Agency Costs, Mispricing, and the Theory of the Firm," 2009.

Greenwood, Robin, and Samuel Hanson, "A Corporate Arbitrage Approach to the Cross-section of Stock Returns," 2009, Harvard Business School Working Paper No. 09-099.

Greenwood, Robin, and Dimitri Vayanos, "Bond Supply and Excess Bond Returns," 2008, NBER Working Paper Series No. 13806.

Greenwood, Robin, "Corporate Cash Holdings and Aggregate Stock Returns," 2007, Harvard Business School Working Paper.

Greenwood, Robin, and David Thesmar, "Stock Price Fragility," 2009, Working Paper.

CURRENT PROJECTS

Greenwood, Robin, "Debt Maturity and the Financial Accelerator," 2006, Working paper.

Greenwood, Robin, and Dimitri Vayanos, "Who Sets the Value Spread?," 2008.

Greenwood, Robin, and Borja Larrain, "Factor Supply and Factor Returns," 2009

Greenwood, Robin, and David Thesmar, "Funding Liquidity in the Credit Crisis," 2009

MISCELLANEOUS PUBLICATIONS

"When (Not) to Listen to Activist Investors," (with Michael Schor) *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

Robin Greenwood, and James Quinn. "Citigroup's Exchange Offer (A)." Harvard Business School Case

Robin Greenwood, and James Quinn. "Citigroup's Exchange Offer (B)." Harvard Business School Case

Robin Greenwood, and James Quinn. "Citigroup's Exchange Offer (C)." Harvard Business School Case.

Bergstresser, Daniel Baird, Robin Greenwood, and James Quinn. "Washington Mutual's Covered Bonds." Harvard Business School Case 209-093.

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

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

Coval, Joshua D., Robin Greenwood, and Peter Tufano. "Williams 2002," Harvard Business School Case 203-068.

Desai, Mihir A., Robin Greenwood, and Lucy White. "Subscriber Models." Harvard Business School Note 205-061.

Foley, C. Fritz, Robin Greenwood, and James Quinn. "NEC Electronics." Harvard Business School Case 209-001.

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

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

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

Greenwood Robin, and David S. Scharfstein. "Calculating Free Cash Flows." Harvard Business School Note 206-028.

Greenwood, Robin, and Lucy White. "Decision Trees." Harvard Business School Note 205-060.

Greenwood, Robin, and Lucy White. "Introduction to Valuation Multiples." Harvard Business School Note 206-095.

Greenwood, Robin, and André F. Perold. "Kerr-McGee." Harvard Business School Case 207-020.

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

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

Greenwood, Robin, and Michael Schor. "Livedoor." Harvard Business School Case 206-138.

Greenwood, Robin. "Livedoor (TN)." Harvard Business School Teaching Note 209-025.

Greenwood, Robin, and Michael Schor. "Livedoor (CW)." Harvard Business School Spreadsheet Supplement 206-713.

Greenwood, Robin. "The Nikkei 225 Reconstitution." Harvard Business School Case 207-109.

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

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

Greenwood, Robin, and James Quinn. "Opportunity Partners." Harvard Business School Case 208-097.

Greenwood, Robin. "Opportunity Partners (TN)." Harvard Business School Teaching Note 208-139.

Greenwood, Robin, David S. Scharfstein, and Arthur I. Segel. "The Pilgrim Assurance Building." Harvard Business School Case 206-078.

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

Greenwood, Robin. "The Pilgrim Assurance Building (CW)." Harvard Business School Spreadsheet Supplement 209-706.

Greenwood, Robin, Daniel Jacob Goldberg, and James Quinn. "TravelCenters of America." Harvard Business School Case 209-030.

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

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

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

Greenwood, Robin, Arthur I. Segel, and Joshua Katzin. "Yamanote Kaikan." Harvard Business School Case 205-084.

PRESS AND TV COVERAGE OF RESEARCH

Press:
"Fund manager under 35, be skeptical," *New York Times, International Herald Tribune,* Associated Press Interview, reprinted in several papers.

"Jeunesse Doree," *Financial Times* Alphaville (FT.com), June 30, 2008.
"Tech Bubble and Investors' Ages," *Wall Street Journal Online*, June 23, 2008.
"When Investor Activism Doesn't Pay," *Wall Street Journal*, September 12, 2007.
"Inexperienced Investors and Market Bubbles," *HBS Working Knowledge*, February 19, 2007.
"Seen it all before? You'll make a better fund manager, then," Heather Stewart, *The Observer*, December 17, 2006.
"Stock Bubble Lessons are Best Learned First-hand," *Business Wire*, December 2006 and *Ascribe News*, December 14, 2006,
"Trial for former Internet star reflects Japan grappling with changing corporate culture," Yuri Kageyama, *Associated Press*, September 1, 2006.
"The Trouble Behind Livedoor," *HBS Working Knowledge*, February 6, 2006.
"Lofty Prices Foster Split Decisions," Jennifer Centra, *The Chicago Tribune*, November 26, 2005.
TV:
Bloomberg, September 2008. Related Research "A Gap-Filling Theory of Corporate Debt Maturity Choice."
CNBC, September 2007. Related Research "Investor Activism and Takeovers."

INVITATIONS, PRESENTATIONS AND DISCUSSIONS (2005+)

2009 AFA, discussant
Federal Reserve Board of Governors, "Bond Supply and Excess Bond Returns"
Insead (planned)
HEC, Paris (planned)
Barcelona (planned)
Q-Group (planned)
NBER Japan*

2008 University of Michigan, "A Corporate Arbitrage Approach to the Cross-section of Stock Returns."
Financial Research Association Annual Conference, Discussant
University of British Columbia, "A Gap-Filling Theory of Corporate Debt Maturity Choice."
Morgan Stanley, "Corporate Governance in Japan"
Morgan Stanley Roundtable on Corporate Governance in Japan
University of Toronto, "A Gap-Filling Theory of Corporate Debt Maturity Choice."
NY Fed/NYU Stern Conference, "A Gap-Filling Theory of Corporate Debt Maturity Choice."
Bank of Canada, "Bond supply and excess bond returns"
NBER Corporate Governance, discussant
Harvard Business School Corporate Governance Seminar, "Investor Activism and Takeovers."
American Finance Association, "Inexperienced Investors and Bubbles"
Yale SOM, "A Gap-Filling Theory of Corporate Debt Maturity Choice"
NBER "A Gap-Filling Theory of Corporate Debt Maturity Choice"
New York Federal Reserve, "A Gap-Filling Theory of Corporate Debt Maturity Choice"

Institutional Investor Forum, “Hedge Fund Activism”

2007 Harvard Business School December Retreat, “Dynamics of Corporate Ownership”
NBER Corporate Behavioral Finance, “Trading Restrictions and Stock Prices”
Arrowstreet Capital, “Beta Compression”
Barclays Global Investors, “Bond Supply and Returns”
Advanced Quantitative Research, “Excess Comovement”
Harvard Business School International Seminar, “Dynamics of Corporate Ownership”
Harvard Law School, “Investor Activism and Takeovers”
Bank of England, “Investor Activism and Takeovers”
Barclays Global Investors, “Excess Comovement”
Northwestern University, “Catering through nominal share prices”
New York University, “Inexperienced Investors and Bubbles”
Dartmouth University, Tuck School, “Catering through nominal share prices”
NBER Behavioral Finance, “Catering through nominal share prices”
London School of Economics, “Bond Supply and Bond Returns”
Harvard Business School, “Dynamics of Corporate Ownership”
Duke/UNC Asset Pricing Conference, Discussant
GLG New York, “Investor Activism and Takeovers”

2006 Western Finance Association, “Trading Restrictions and Stock Prices”
NBER, “Inexperienced Investors and Bubbles”
QWAFAFEW, “Trading Restrictions and Stock Prices”
Adam Smith Asset Pricing Conference London, “Trading Restrictions and Stock Prices”
Stanford Institute for Theoretical Economics, “Trading Restrictions and Stock Prices”
American Finance Association, Discussant
Securities and Exchange Commission, “Float Manipulation”
WRDS Conference, “Inexperienced Investors and Bubbles”
CEPR Barcelona Conference: Historical Perspectives on Bubbles, “Inexperienced Investors and Bubbles”

2005 Western Finance Association, Discussant
American Finance Association, “Corporate Cash Holdings and Aggregate Stock Returns”
University of Massachusetts at Amherst, “Corporate Cash Holdings and Aggregate Stock Returns”
University of Connecticut, “Trading Restrictions and Stock Prices”
University of Illinois, “Corporate Cash Holdings and Aggregate Stock Returns”

PROFESSIONAL ACTIVITIES

Referee, program committee, and grant reviews: Econometrica, Financial Management, Financial Management Association, Hong Kong Science and Technology Grant, Journal of Banking and Finance, Journal of Law and Economics, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Quarterly Journal of Economics, Review of Economics and Statistics, Western Finance Association.