David T. Robinson

Curriculum Vita

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Fuqua School of Business, Duke University
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Citizenship: US

Education

Ph.D., MBA, University of Chicago, Graduate School of Business, 2001

- Dissertation: "Strategic Alliances and the Boundaries of the Firm," under the supervision of Luigi Zingales (chair), Steven Kaplan, Toby Stuart, and Per Strömberg.

M.Sc., The London School of Economics and Political Science, 1993
B.A. (with Highest Honors in Economics), University of North Carolina at Chapel Hill, 1992

Current Appointments

Duke University, Fuqua School of Business
William and Sue Gross Distinguished Research Scholar
Associate Professor of Business Administration, with tenure
Director of Entrepreneurship Research, Center for Entrepreneurship and Innovation

Swedish Institute for Financial Studies
Olof Stenhammar Visiting Professor of Financial Entrepreneurship (Spring, 2009)

Employment History

Duke University, Fuqua School of Business
Associate Professor of Business Administration (2007-2008)
Assistant Professor of Business Administration (2003-2007)

Columbia University, Graduate School of Business
Assistant Professor of Finance and Economics (2001-2003)

University of Chicago, Graduate School of Business
Math Instructor, Executive MBA Program (1999-2001)
Research and Teaching Assistant (1997-2001)

University of North Carolina at Chapel Hill, Carolina Population Center
Applications Programmer (1994-1996)

Teaching Experience

Entrepreneurial Finance (2001-2007)
Cuba GATE (2003-2006)
Ph.D. Seminar in Corporate Finance (2001-2007)
Ph.D. Research Seminar (2004)

Articles Published in Academic Journals

"Size, Ownership and the Market for Corporate Control." Forthcoming, *Journal of Corporate Finance*, (December, 2008).

"Market Structure, Internal Capital Markets, and the Boundaries of the Firm," with Rich Mathews. Forthcoming, *Journal of Finance*, (December, 2008).

"Strategic Alliances and the Boundaries of the Firm," *Review of Financial Studies*, vol. 21, no. 2, pp. 649-681 (April, 2008).

"The Market for Mergers and the Boundaries of the Firm," with M. Rhodes-Kropf. *Journal of Finance*, vol. 63, no. 3 pp. 1169-1211 (June, 2008).

"Optimism and Economic Choice," with M. Puri. *Journal of Financial Economics*, vol. 86, no. 1, pages 71-99 (October, 2007). (A previous version circulated as NBER Working Paper 11361.)

"Efficient Mechanisms for Mergers and Acquisitions," with S. Brusco, G. Lopomo, and S. Viswanathan. *International Economic Review*, vol. 48 (August, 2007).

"Financial Contracting in Biotech Strategic Alliances," with T. Stuart. *Journal of Law and Economics*, vol. 50, no. 3 (August, 2007).

"Network Effects in the Governance of Biotech Strategic Alliances," with T. Stuart. *Journal of Law, Economics, and Organization.* vol. 23, no. 1 (Spring, 2007).

"Industry Concentration and Average Stock Returns," with Kewei Hou. *Journal of Finance* vol. 61, no. 4, pages 1927-1956 (August, 2006).

"Valuation Waves and Merger Activity: The Empirical Evidence," with M. Rhodes-Kropf, and S. Viswanathan. *Journal of Financial Economics*, vol. 77, no. 3, pages 561-603 (September, 2005).

"What is the Price of Hubris? Using Takeover Battles to Infer Overpayments and Synergies," with P. Hietala and S. Kaplan. (Summer, 2004) *Financial Management*, **32**:3, pages 1-32. Also circulated as NBER working paper #9264. 2^{nd} place prize winner, Addison-Wesley prize for the best paper in *Financial Management.*

"Adjustment of Iron Intake for Dietary Enhancers and Inhibitors in Population Studies: Bioavailable Iron in Rural and Urban Residing Russian Women and Children," with Marilyn Tseng, Hrishikesh Chakraborty, Michelle Mendez, and Lenore Kohlmeier. (August, 1997) *The Journal of Nutrition* **127**:8, pp. 1456-1468.

Working Papers

"Private firms and the importance of industry concentration for financial market behavior," with Kewei Hou. Revise and resubmit, *Review of Financial Studies.*

"Fear and Loathing in Las Vegas: Evidence from Blackjack Tables" with Bruce Carlin.

"Strategic Alliances, Venture Capital, and the Going Public Decision" with Umit Ozmel and Toby Stuart.

"Who are entrepreneurs and why do they behave that way?" with Manju Puri.

"Dispositional Optimism and Life Expectancy Miscalibration" with Manju Puri.

"Optimism, Experience and Positive Illusion," with Ron Kaniel and Cade Massey.

"The Importance of Being an Optimist: Evidence from Labor Markets," with Ron Kaniel and Cade Massey.

"What's In a Name? Causes and Consequences of Corporate Name Changes," with Yi Lin Wu.

Volume Chapters and Other Publications

"Strategic Alliances and Joint Ventures," chapter in Handbook of Modern Finance, Dennis Logue and James Seward, editors. Warren, Gorham & Lamont, New York.

Conference Discussions and Presentations

NBER: Corporate Finance, '04, '05; Entrepreneurship, 3/05, 10/07; Behavioral Finance, 4/03; Strategic Alliance Conference 3/02
World Bank Conference on Entry, Entrepreneurship, and Financial Development, 2005
American Finance Association Annual Meeting: 2007, 2006, 2005, 2004, 2003, 2001
European Finance Association Annual Meeting: 2004, 2003, 2000, 1999
Texas Finance Festival, April, 2003
Western Finance Association Annual Meeting, 2005, 2003 (discussant), 2002, 2001
Batten Young Scholars Conference at William & Mary, 2004, 2002
Real Options Group International Conference on Real Options, Paphos, Cyprus, 2002
Academy of Management Annual Meeting, 2001
Econometric Society: North American Winter Meeting, 2001
Harvard Business School Strategy Conference, 2000
Georgia Tech International Finance Conference, 1999

Invited Presentations

Upcoming: University of Pittsburgh (10/2008); Arizona State (11/2008); UCLA (12/2008)

Previous: Texas (5/08); Michigan State (4/08); Rochester (3/08); Penn State (9/07); INSEAD (6/07); SMU, UBC (4/07); Carnegie-Mellon (2/07); Lausanne (12/06); USC, Rice (10/06); Columbia, Indiana (9/06); Maryland (12/05); NCSU Economics (10/05); Chicago GSB (3/05); Carnegie-Mellon (2/05); Ohio State (1/05); Virginia Tech (12/04); The University of Washington (11/04); Stockholm School of Economics, Texas Christian University (3/04); University of Kansas (1/03); MIT/Harvard Organizational Economics Seminar (12/02); Arizona State University, U.S. Federal Trade Commission (4/02); Rutgers (2/02); London Business School, NYU/Columbia Law & Economics Seminar (10/01); Columbia, Cornell, Duke, HBS, Maryland, Michigan, NYU, Texas, UNC, USC, Wharton (2/01)

Professional Service and Affiliations

Ad-hoc referee for *Journal of Finance, American Economic Review, Journal of Political Economy, Review of Financial Studies, Journal of Financial Economics, Rand Journal of Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Management Science, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Development Economics, Academy of Management Review, Research Policy, Industrial and Corporate Change, International Journal of Industrial Organization, Review of Quantitative Finance and Accounting, Journal of Institutional and Theoretical Economics, Labour Economics, Economic Inquiry.*

Program Committee Member: Western Finance Association (2006-2008), European Finance Association (2006-2007), Financial Management Association (2006-2008)

Program Committee Associate Chairperson: Western Finance Association (2007)

Research Affiliate: NORC Data Enclave

Professional Organizations: American Economic Association, American Finance Association, Society of Financial Studies, Econometric Society, Association for the Study of the Cuban Economy, Financial Management Association

Fuqua-related Service: LEAD Instructor (2006-2008), Guest Lecturer at Blue Devil Weekend (2006, 2008), Guest Lecturer for Venture Capital Investment Club Competition (2006), Judge at the 13^{th} annual and 15^{th} annual MBA Finance Case Competition at Carnegie-Mellon (2005, 2007), Member of Dean's Advisory Committee.

Grants, Awards and Honors

William and Sue Gross Distinguished Research Scholar, July 2008.
Kauffman Foundation Individual Research Grant, June 2008.
Fama/DFA Best Paper in Capital Markets and Asset Pricing in the 2007 *Journal of Financial Economics*, 2^{nd} place.
Finalist, 2008 Daimler-Chrysler Award for Teaching Excellence
Winner, 2007 Daimler-Chrysler Award for Teaching Excellence
Finalist, 2006 Daimler-Chrysler Award for Teaching Excellence
Addison-Wesley prize for the best paper to appear in *Financial Management*, 2^{nd} place, 2004.
Oscar Mayer Doctoral Fellowship, 2000-2001
Semi-Finalist, Lehman Brothers Research Excellence in Finance Fellowship, 2001
First Place, Chicago Quantitative Alliance Academic Research Prize, August, 1999
University of Chicago Graduate School of Business Doctoral Fellowship, 1997-2000
Russell Sage Foundation Summer Scholar, Institute for Behavioral Science, Stanford University, Summer, 1998
Eagle Scout, August, 1987