

Rebecca Zarutskie

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Academic Positions:

Assistant Professor of Finance, Duke University, Fuqua School of Business, 2003-present

Visiting Assistant Professor of Finance, Massachusetts Institute of Technology, Sloan School of Management, 2006-2007

Other Academic Affiliations:

Researcher at Triangle Census Research Data Center, 2005-present

Faculty Affiliate, Center for Entrepreneurship and Innovation, Duke, Fuqua School of Business, 2005-present

Visiting Scholar, National Bureau of Economic Research, 2006-2007

Faculty Affiliate, MIT Entrepreneurship Center, MIT Sloan School of Management, 2006-2007

Education:

Massachusetts Institute of Technology

Ph.D. in Economics, 2003

Dissertation: "Essays in Corporate Finance and Taxation"

Committee: James Poterba (chair), David Scharfstein, and George Plesko

The Johns Hopkins University

B.A. in Economics and Mathematical Sciences, 1999

Research Interests:

Corporate finance, Private capital markets, Banking, Entrepreneurship

Teaching Experience:

Venture Capital and Private Equity, Daytime and Executive MBA, Duke, Fuqua School of Business

Entrepreneurial Finance, Daytime MBA, MIT Sloan School of Management

Average instructor rating over past 3 years: Executive MBA (6.5/7), Daytime MBA (5.9/7)

Personal Details:

Date of birth: November 23, 1976

Citizenship: U.S. citizen

Marital status: Married, 2 daughters (born July 2008 and August 2010)

Refereed Publications:

“On the lifecycle dynamics of venture-capital and non-venture-capital-financed firms,” with Manju Puri, 2010, *Journal of Finance*, forthcoming.

“The role of top management team human capital in venture capital markets: Evidence from first-time funds”, 2010, *Journal of Business Venturing*, 25, 155-172.

“Evidence on the tradeoff between risk and return for IPO and SEO firms,” with Alon Brav, Roni Michaely and Michael Roberts, 2009, *Financial Management*, Summer, 221-252. (*lead article*)

“Evidence on the effects of bank competition on firm borrowing and investment,” 2006, *Journal of Financial Economics*, 81, 503-537.

Working Papers:

“Who works for startups? The relation between firm age, employee age and growth”, with Paige Ouimet, 2011.

“Married to the firm? Family ownership, performance and financing in private firms”, with Sharon Belenzon, 2011.

“Acquiring labor”, with Paige Ouimet, 2011.

“Competition, financial innovation and specialization in credit markets,” 2011.

“The role of human capital in venture capital,” 2008.

“Tax function convexity, risk-taking, and organizational form choice,” 2003.

“Mutual fund portfolio turnover and the effective tax burden on taxable investors,” with Daniel Bergstresser and James Poterba, 2003.

Other Publications:

“Competition and specialization in credit markets”, *Proceedings of the 45th Annual Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, 2009, 183-201.

Book review of Grande Expectations: A Year in the Life of Starbucks’ Stock, *Duke Magazine*, May/June 2008, 58.

“Does bank competition affect how much firms can borrow? New evidence from the U.S.,” *Proceedings of the 39th Annual Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, 2003, 121-136.

Invited Presentations:

Conferences

- 2011: Western Finance Association meetings (discussion), London Business School Private Equity Symposium (discussion), Duke-UNC Corporate Finance Conference (discussion), Georgia Tech Roundtable on Engineering Entrepreneurship Research (paper)
- 2010: American Finance Association meetings (paper), Western Finance Association meetings (discussion), NBER Entrepreneurship Summer Institute (paper)
- 2009: Financial Intermediation Research Society Conference on Banking, Corporate Finance and Intermediation (paper and discussion), Federal Reserve Bank of Chicago Bank Structure Conference (paper), Triangle Census Research Data Center Annual Conference (paper), Georgia Tech Roundtable on Engineering Entrepreneurship Research (discussion)
- 2008: American Economic Association meetings (discussion), NBER Entrepreneurship meeting (discussion), Financial Intermediation Research Society Conference on Banking, Corporate Finance and Intermediation (paper), NYU/NY Fed Conference on Financial Intermediation (paper), Census Bureau Research Data Centers Annual Research Conference (paper)
- 2007: American Finance Association meetings (paper), American Economic Association meetings (discussion), Western Finance Association meetings (paper and discussion), European Finance Association meetings (paper and 3 discussions), Washington University Olin School of Business Corporate Finance Conference (paper)
- 2006: Western Finance Association meetings (paper), NBER Corporate Finance Summer Institute (paper), RICAPE2 Conference at the London School of Economics (paper), NBER Entrepreneurship meeting (discussion), Entrepreneurship, Venture Capital and Initial Public Offerings Conference at Harvard Business School (paper)
- 2005: Financial Management Association meetings (discussion)
- 2004: American Finance Association meetings (discussion), Western Finance Association meetings (paper), Financial Management Association meetings (2 discussions)
- 2003: Federal Reserve Bank of Chicago Bank Structure Conference (paper)

Seminars

- 2011: Federal Reserve Board, North Carolina State University (Poole), Universitat Autònoma de Barcelona MOVE
- 2010: University of Virginia (Darden)
- 2009: Harvard Business School, Federal Reserve Bank of San Francisco
- 2008: Johns Hopkins University (Economics), Virginia Tech (Pamplin)
- 2007: Columbia University (GSB), London Business School, Massachusetts Institute of Technology (Sloan), Northwestern University (Kellogg)

- 2006: Carnegie Mellon University (Tepper), Center for Economic Studies (U.S. Census Bureau), Federal Reserve Bank of New York, University of Illinois Urbana-Champaign (College of Business)
- 2005: Federal Reserve Bank of Chicago
- 2004: International Monetary Fund, University of North Carolina at Chapel Hill (Kenan-Flagler)
- 2003: Case Western Reserve University (Weatherhead), Duke University (Fuqua), Federal Reserve Bank of New York, Indiana University (Kelley), New York University (Stern)
- 2002: Federal Reserve Bank of Boston, Massachusetts Institute of Technology

Honors and Grants:

Hartman Center for the Study of Medium-Sized Enterprises Grant, 2003
 National Science Foundation Graduate Research Fellowship, 1999-2002
 Phi Beta Kappa, 1998
 National Merit Scholar, 1995-1999

Service to the Profession:

Referee for *American Economic Review*, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Management Science*, *Review of Finance*, *Journal of Financial Intermediation*, *Journal of Money, Credit and Banking*, *Journal of Public Economics*, *Journal of Economics and Management Strategy*, *Journal of Banking and Finance*, *Journal of Financial Services Research*, *Journal of Business Venturing*, *Review of Industrial Organization*, *International Review of Economics and Finance*, *International Journal of the Economics of Business*, *John Wiley & Sons Publishers*, *Elsevier Publishing*

Editorial board member of the *Journal of Business Venturing*

Western Finance Association Program Committee, 2006 – 2012

American Finance Association Session Chair, 2008

Member of American Finance Association, American Economic Association, Western Finance Association, Society for Financial Studies

Service at Duke:

Judge for Association for Corporate Growth MBA Case Competition (ACG Cup), 2010-2012

Moderator for “Cleantech: Make it, Fund it” Panel at the MBA Duke Conference on Sustainable Business and Social Impact, 2010

Guest Lecturer for teams competing in the MBA Venture Capital Investment Competition, 2008

Fuqua Finance Seminar Series Co-Organizer, 2004-2005, 2007-2008

UNC-Duke Corporate Finance Conference Co-Organizer, 2006

Judge for Carnegie Mellon MBA Corporate Finance Case Competition, 2006

Fuqua Finance Junior Recruitment Committee, 2005-2006

Fuqua Finance Brownbag Organizer, 2005-2006

Judge for Deloitte Duke-UNC MBA Consulting Case Competition, 2003

Other Employment:

Teaching and Research Assistant, Massachusetts Institute of Technology, Department of Economics,
2000-2003

Research Assistant, Johns Hopkins University, Department of Economics, 1998-1999

Research Assistant, Board of Governors of the Federal Reserve System, Washington, DC, 1997-1998

Math Curriculum Editor, Center for the Social Organization of Schools, Johns Hopkins University, 1997-
1999

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