

DANIEL WOLFENZON  
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[dw2382@columbia.edu](mailto:dw2382@columbia.edu)

## EDUCATION

### Harvard University, USA

Ph.D. in Economics. 1999  
Dissertation: Essays in Corporate Ownership  
Advisors: Andrei Shleifer, Oliver Hart, and Rafael La Porta  
A.M. in Economics, 1999

### Massachusetts Institute of Technology (MIT), USA

B.S. in Economics and B.S. in Mechanical Engineering, 1994  
GPA 5.0 (highest possible)  
Phi Beta Kappa honor society

## ACADEMIC APPOINTMENTS

### Columbia University, Graduate School of Business

Professor of Finance	7/2008-present
Nomura Professor of International Finance	7/2022-present
Stefan H. Robock Professor of Finance and Economics	7/2009-6/2022
Kravis Professor of Business (2008-2009)	7/2008-6/2009
Faculty Director of Global Family Enterprise Program	7/2015-6/2022

### New York University, Stern School of Business

Associate Professor of Finance (untenured, tenured approved in 2008)	9/2007-6/2008
Assistant Professor of Finance	9/2001-8/2007

### University of Michigan Business School

Assistant Professor of Finance	7/1999-8/2001
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### Other institutions

Stockholm School of Economics, Erling Persson Visiting Professor	5/2023
Innovations for Poverty Action's SME initiative, Affiliate	2012-present
National Bureau of Economic Research (NBER), Research Associate	2010-present
National Bureau of Economic Research (NBER), Faculty Research Fellow	2005-2010
University of Chicago Graduate School of Business, Visiting Assistant Professor of Finance	2000-2001

## PUBLISHED PAPERS

### Journal Articles

1. The balance of power in closely held corporations, M. Bennedsen and D. Wolfenzon, *Journal of Financial Economics*, 58 (1-2), pp. 113-139, 2000
2. Investor protection and equity markets, A. Shleifer and D. Wolfenzon, *Journal of Financial Economics*, 66 (1), pp. 3-57, 2002 (lead article)
3. Corporate governance, economic entrenchment and growth, R. Morck, D. Wolfenzon, and B. Yeung, *Journal of Economic Literature* 43 (3), pp. 655-720, 2005 (lead article)

4. The effect of external finance on the equilibrium allocation of capital, H. Almeida, and D. Wolfenzon, *Journal of Financial Economics* 75 (1), pp. 133-164, 2005
5. Should business groups be dismantled? The equilibrium costs of efficient internal capital markets, H. Almeida, and D. Wolfenzon, *Journal of Financial Economics* 79 (1), pp. 99-144, 2006
6. A theory of pyramidal ownership and family business groups, H. Almeida and D. Wolfenzon, *Journal of Finance* 61 (6), pp. 2637-2680, 2006
7. Inside the family firm: The role of families in succession decisions and performance, M. Bennedsen, K. Nielsen, F. Pérez-González, and D. Wolfenzon, *Quarterly Journal of Economics* 122 (2), pp. 647- 691, 2007
8. The structure and formation of business groups: Evidence from Korean chaebols, H. Almeida, S. Yong Park, M. Subrahmanyam and D. Wolfenzon, *Journal of Financial Economics* 99 (2), pp. 447-475, 2011
9. Governance problems in closely-held corporations, V. Nagar, K. Petroni, and D. Wolfenzon, *Journal of Financial and Quantitative Analysis* 46 (4), pp. 943-966, 2011
10. Dissecting the effect of credit supply on trade: Evidence from matched credit-export data, D. Paravisini, V. Rappoport, P. Schnabl, and D. Wolfenzon, *Review of Economic Studies* 82 (1), pp. 333-359, 2015
11. The investment behavior of buyout funds: Theory and evidence, A. Ljungqvist, M. Richardson, and D. Wolfenzon, *Financial Management*, 49 (1), pp. 3-32, 2019 (lead article)
12. Drivers of effort: Evidence from employee absenteeism, M. Bennedsen, M. Tsoutsoura, and D. Wolfenzon, *Journal of Financial Economics* 133 (3), pp. 658-684, 2019
13. Do CEOs matter? Evidence from CEO hospitalization events, M. Bennedsen, F. Pérez-González, and D. Wolfenzon, *Journal of Finance* 75(4), pp. 1877-1911, 2020
14. Do firms respond to gender pay gap transparency? M. Bennedsen, E. Simintzi, M. Tsoutsoura, and D. Wolfenzon, *Journal of Finance* 77(4), pp. 2051-2091, 2022
15. Business group spillovers, L. Naaraayanan, and D. Wolfenzon, *Review of Financial Studies* 37 (1), pp. 231-264, 2024
16. Entrepreneurship and Regional Windfall Gains: Evidence from the Spanish Christmas Lottery, M. V. Bermejo, M. Ferreira, D. Wolfenzon, and R. Zambrana, *Journal of Financial and Quantitative Analysis*, forthcoming

#### **Book Chapters and Non-refereed Publications**

17. Comment on Alexander Aganin and Paolo Volpin's History of corporate ownership in Italy, D. Wolfenzon, in R. Morck (Ed.), The History of Corporate Governance around the World: Family Business Groups to Professional Managers, 2005 (University of Chicago Press)
18. The governance of family firms, M. Bennedsen, F. Pérez-González, and D. Wolfenzon, in R. Anderson and K. Baker (Eds), Corporate Governance, 2010 (John Wiley & Sons)
19. Dissecting the Effect of Credit Supply on Trade, D. Paravisini, V. Rappoport, P. Schnabl, and D. Wolfenzon, *VoxEU.org*, 27 July 2011
20. Research: Gender Pay Gaps Shrink When Companies Are Required to Disclose Them, M. Bennedsen, E. Simintzi, M. Tsoutsoura, and D. Wolfenzon, Harvard Business Review Digital Article, January 23, 2019.

## WORKING PAPERS

21. Pay transparency and mental health, M. Bennedsen, D. Scur, E. Simintzi, M. Tsoutsoura, and D. Wolfenzon, 2024
22. The talent gap in family-controlled firms, M. Bennedsen, M. Tsoutsoura, and D. Wolfenzon, 2024
23. Public sector leadership talent crisis, M. Bennedsen, F. Pérez-González, M. Schlier, M. Tsoutsoura, and D. Wolfenzon
24. A theory of pyramidal ownership, 1999, *legacy paper*

## CASES

25. General Motors – Capital structure and the costs of financial distress, T. Harris, A. Hertzberg, D. Paravisini, and D. Wolfenzon, 2011. Columbia CaseWorks ID# 112101.
26. Chocolat Cordon Rouge: A capital budgeting review, P. Ingram and D. Wolfenzon, 2013. Columbia CaseWorks ID# 140301.

## HONORS AND AWARDS

Keynote address Brazilian Finance Society, 2023  
Best paper published by a Peruvian economist in 2022, Asociación Peruana de Economía, 2022  
Best paper prize, 16th Annual Conference in Financial Economic Research by Eagle Labs, 2019  
Bridge Fellow Grant, 2018 (\$20,000) and 2017 (\$52,000)  
Research Grant from Copenhagen University 2017-2019 (\$150,000/year)  
Jerome Chazen Institute Research Grant 2017/2018 (\$4,500)  
Citi-IPA Financial Capability Fund Research Preparation Grant, 2013 (\$15,000)  
Grant from Columbia GSB Dean's Office for Research in Entrepreneurship (\$30,000)  
Best Paper Award, Rothschild Caesarea Center 8<sup>th</sup> Annual Academic Conference, 2011  
Jerome A. Chazen Institute Research Grant 2010/2011 (\$12,000)  
Finalist for the Journal of Finance Brattle Prize, 2007  
Berkley-Kauffman Research Grant for research on family firms, 2007/2008, Stern, NYU  
Danish Social Science Research Foundation Grant, 2007-2009, (DKK 4 million)  
Economic Policy Research Foundation Grant, (DKK 400,000)  
Pacific-Basin Finance Journal Research Excellence Award (Corporate Finance), 2008  
Inaugural Rising Star in Finance, awarded by the Rensselaer Polytechnic Institute, 2008  
Glucksman Honorable Mention Award for "Best Working Paper in Finance" 2007/8, Stern, NYU  
Berkley-Kauffman Research Grant for research on family firms, 2006/2007, Stern, NYU  
Barclays Global Investors Australia Research Award (winner), 2007  
Berkley-Kauffman Research Grant for research on family firms, 2005/2006, Stern, NYU  
Journal of Financial Economics Jensen Prize (second place), 2005  
Aspen Institute Grant, "The link between ownership structures and financial market outcomes when institutional development is limited" with H. Almeida, 2005  
Danish Social Science Research Foundation Grant, 2003-2006  
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  
Journal of Financial Economics Jensen Prize (second place), 2002  
Glucksman Runner-up Award for "Best Working Paper in Finance" 2001/2, Stern, NYU  
Robert L. Hallok award, 1994

Harvard University Dissertation Completion Fellowship, 1998-1999  
Aaron B. Salant Fellowship in Economics, 1994-1995

## **PRESENTATIONS**

### **Seminar presentations**

University of Chicago (Booth x3), Stanford (GSB), University of California at Berkeley (Haas), Columbia University (GSB), Northwestern University (Kellogg x 2), Yale University (x2), Massachusetts Institute of Technology (Sloan x2), Harvard Law School, Harvard Business School (x2), UCLA, New York University (Stern), University of Pennsylvania (Wharton), Duke University (Fuqua), Stockholm School of Economics, University of Texas at Austin, University of Wisconsin Business School, Temple University, Brown University (Economics), Dartmouth (Tuck), University of Maryland (Smith x2), University of Illinois at Urbana-Champaign (Business), Rutgers University (Business x2), University of Minnesota (Carlson), London Business School, London School of Economics, University of California at San Diego, University of Maryland (Smith), University of Amsterdam, University of North Carolina at Chapel Hill (Kenan Flagler), University of Michigan (Business x3), Copenhagen University (Economics), Instituto de Empresa (Madrid, x2), Universidad Carlos III (Business), Fordham, De Paul, Eccles School of Business (Utah), UBC Sauder, Yeshiva Sy Sims School of Business, University of Illinois at Chicago, Norwegian Business School, Norwegian School of Economics, Arizona State University, Edinburgh University, Rice University, Northeastern University, House of Innovation at the Stockholm School of Economics, House of Finance at the Stockholm School of Economics

### **Conference presentations**

WFA (2008, 2007, 2005, 2004, 2003, 2001), AFA (2008 x2, 2005 x2, 2002), NBER Corporate Finance Summer Institute (2008, 2000) NBER Conference Finance Meetings (2007), NBER's New World of Private Equity Conference (2007), NBER Empirical Personnel Economics Summer Institute (2007), EFA (2008), Conference on the internal governance of firms (LSE), Rising Stars Conference, NYU/Penn Conference on Law and Finance, Conference on the Governance of Family/Unlisted Firms (Switzerland), CEPR Corporate Governance Meetings (Gerzensee), 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), 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), Joint NYU-Columbia seminar, Texas Finance Festival, Conference on the Politics of Corporate Governance (University of California, Irvine), Mini-Conference in Corporate Governance (University of Michigan), Latin America Meeting of the Econometric Society (1999), International Accounting Research Symposium (2012, 2013), 9<sup>th</sup> CSEF-IGIER Conference (2013 keynote speaker), NBER entrepreneurship meetings (Dec 2016), Fifth CEPR Workshop on Incentives, Management and Organisation (2016), Financial Management Association, Mexico City 2017, Society of Financial Studies Cavalcade (2017), Second Tel Aviv Family Business Research Conference (2017), EFMA (2017), 25th Finance Forum, Barcelona Spain (2017), The Empirical Management Conference at the World Bank (2017), 27th Mitsui Finance (2017) Symposium, Financial Intermediation Research Society (2019), RCFS/RAPS Conference at Baha Mar (2019), Minnesota Corporate Finance Conference (2020), Cavalcade (2024), FIRS(2024)

## **PROFESSION SERVICE AND REFEREEING**

### **Conference Organizer**

FMA Latin American (Bogotá 2019), New Ideas in Family Business (New York, 2018; Insead, 2019, online 2020, 2021, 2022), NBER Corporate Finance Meetings (Fall 2005), Conference on Corporate Governance of Closely Held Firms (Copenhagen, 2005)

### **Program committees**

AFA (2007, 2010, 2025), WFA (2007, 2008, 2009, 2010, 2011, 2012, 2013, 2024), FMA (2006, 2008, 2009), EFMA (2007, 2008, 2009, 2015-2023), FIRS (2008-2023), EFA (2009, 2011, 2012, 2013, 2014), Edinburgh Conference (2017, 2023), MFA (2018)

### **Session chair**

AFA (2007, 2010, 2025), AFE (2014), Gerzensee (Focus Session Organizer), Colorado Finance Summit (2018)

### **Discussions**

American Finance Association (2021, 2015, 2014, 2011, 2009, x2 in 2005, 2003, 2002), NYU/Penn Conference in Law and Finance (2009, 2014), Conference on Financial Economics and Accounting (2007), Conference on Empirical Legal Studies (2007), 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), NBER Entrepreneurship Group (2012), American Law and Economics Association (2015), Society of Financial Studies Cavallade (2017), EFMA (2017), 25th Finance Forum Barcelona Spain (2017), Red Rock Conference (2018), FIRS (2024)

### **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, Economic Letters

### **Other**

American Finance Association Nominating Committee (2011), Inaugural President of the Latin American Finance Association (2022)

## **ACADEMIC ADVISING**

### **Chair**

Brian Lee (first job: Emory's Goizueta Business School)  
Sharada Shridhar (first job: Georgia Tech)  
Seyed Mansouri (first job: The Rohatyn Group)  
Melina Papoutsis (first job: ECB)  
Pablo Stlutzky (first job: Maryland)  
Fangzhou Shi (first job: State Street)  
Margarita Tsoutsoura (first job: Chicago Booth)  
Andres Liberman (first job: NYU Stern)

### **Committee member**

Lukas Fischer (first job: Citadel)  
Kim Fe Cramer (first job: LSE)

Lakshmi Naaraayanan (first job: LBS)  
Rebecca DeSimone (first job: LBS)  
Danqing Mei (first job: CKGSB)  
Juanita Gonzalez (first job: LSE)  
Shinjinee Chattopadhyay (first job: Gies College of Business)  
Olga Kuzmina (first job: New Economic School, Moscow)  
Xavier Giroud (first job: MIT)  
Jongsub Lee (first job: University of Florida)  
Victoria Ivashina (first job: HBS)  
Jason Wei (first job: New York Fed)  
Vinay Nair (first job: Wharton)  
Lubomir Litov (first job: Washington University)  
Yang Lu (first job: Lehman Brothers)  
Nikolay Halov (first job: UC San Diego School of Management)  
Anzhela Knyazeva (first job: University of Rochester (Simon))  
Diana Knyazeva (first job: University of Rochester (Simon))

## **TEACHING**

### **Columbia GSB**

Foundations of Valuation (Columbia MBA program)  
Valuation (Sidley Austin program)  
Corporate Valuation and Financial Modeling (CBS Masters of Financial Economics Program)  
Valuation (Online Program with Emeritus)  
Valuation (Online Program joint Columbia Business School and First Finance Institute)  
Corporate Finance Parts 1-3, (MOOC at EdX)  
Equity Markets (Debevoise program)  
Corporate Finance, Columbia Business School Executive Education (Deutsche Bank Associates Program, Columbia Management Institute, ECLA)  
Corporate Finance, Columbia Business School MBA program  
Corporate Finance, Columbia Business School EMBA program

### **NYU Stern School of Business**

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

### **University of Chicago Booth School of Business**

Corporate Finance, MBA level, Graduate School of Business, University of Chicago

### **University of Michigan Ross School of Business**

Corporate Financial Policy, MBA level, University of Michigan Business School

## **MEDIA**

Bloomberg, April 25, 2024, "Emerging markets lag on gender gap but lead on pay reporting."  
The Economist, January 5, 2023, "Pay-transparency laws do not work as advertised."  
Bloomberg, December 5, 2019, "Making Salary Information Public Helps Close the Gender Pay Gap."  
The Globes, Israeli business newspaper (July 13, 2017)

Business Insider and Market Place (Public Radio) (June 15, 2016) “Business schools led the way in promoting a commonly held myth — and now they're trying to undo that,” by Dan Bobkoff

Market Watch (February 25, 2011) “Market Efficiency and Apple,” by Mark Hulbert (<http://www.marketwatch.com/story/the-impact-of-ceo-deaths-2011-02-25>)

*Haaretz* (Israel), June 10, 2009, Interview with Stanley Fischer, governor of the Bank of Israel (Fischer cites article “Corporate governance, economic entrenchment, and growth”).

*The Economist*, February 12, 2009, “Pharaoh Capitalism: The cost and benefits of “pyramid” business groups” (cites article “Corporate governance, economic entrenchment, and growth”).

*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 ledelseskompeter,” 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 sæk,” 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. Five children. Spanish native speaker.

## **OUTSIDE ACTIVITIES**

### **Paid speeches**

The Norwegian Society of Financial Analysts

### **Expert Testimony**

Charles River Associates

### **Board memberships**

Pevisa, Manufacturing firm