

# DAVID A. MATSA

## Contact

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## Academic Positions

- 2013 – **Kellogg School of Management, Northwestern University, Evanston, IL**  
*Associate Professor, Department of Finance*
- 2006 – 2013 **Kellogg School of Management, Northwestern University, Evanston, IL**  
*Assistant Professor, Department of Finance*

## Other Affiliations

- 2014 – *Research Associate, National Bureau of Economic Research*
- 2008 – *Affiliate, Center for the Study of Industrial Organization*

## Education

- 2001 – 2006 **Massachusetts Institute of Technology, Cambridge, MA**  
Ph.D., Economics  
Dissertation: *The Impact of Financial Incentives on Firm Behavior*
- 1996 – 2000 **Massachusetts Institute of Technology, Cambridge, MA**  
B.S., Economics  
B.S., Mathematics

## Publications

Common Errors: How to (and Not to) Control for Unobserved Heterogeneity, with Todd Gormley, *Review of Financial Studies*, forthcoming.

- Wharton Marshall Blume Prize in Financial Research Honorable Mention

Workforce Reductions at Women-Owned Businesses in the United States, with Amalia Miller, *Industrial and Labor Relations Review*, forthcoming.

CEO Compensation and Corporate Risk-Taking: Evidence from a Natural Experiment, with Todd Gormley and Todd Milbourn, *Journal of Accounting & Economics* 56 (2–3), November/December 2013, p.79–101.

- Wharton Marshall Blume Prize in Financial Research Honorable Mention

- A Female Style in Corporate Leadership? Evidence from Quotas, with Amalia Miller, *American Economic Journal: Applied Economics* 5 (3), July 2013, p.136–169.
- Labor Unemployment Risk and Corporate Financing Decisions, with Ashwini Agrawal, *Journal of Financial Economics* 108 (2), May 2013, p.449–470.
- Glucksman Award for the Best Paper in Finance, New York University
- Competition and Product Quality in the Supermarket Industry, *Quarterly Journal of Economics* 126 (3), August 2011, p.1539–1591.
- Growing Out of Trouble? Corporate Responses to Liability Risk, with Todd Gormley, *Review of Financial Studies* 24 (8), August 2011, p.2781–2821.
- CRA International Award for the Best Corporate Finance Paper, Western Finance Association
- Chipping Away at the Glass Ceiling: Gender Spillovers in Corporate Leadership, with Amalia Miller, *American Economic Review P&P* 101 (3), May 2011, p. 635–639.
- Running on Empty? Financial Leverage and Product Quality in the Supermarket Industry, *American Economic Journal: Microeconomics* 3 (1), February 2011, p.137–173.
- Are Restaurants Really Supersizing America?, with Michael Anderson, *American Economic Journal: Applied Economics* 3 (1), January 2011, p.152–188.
- Capital Structure as a Strategic Variable: Evidence from Collective Bargaining, *Journal of Finance* 65 (3), June 2010, p.1197–1232.
- Does Malpractice Liability Keep the Doctor Away? Evidence from Tort Reform Damage Caps, *Journal of Legal Studies* 36 (2), June 2007, p.S143–S182.
- Pricing Dynamics of Multi-Product Retailers, with Daniel Hosken and David Reiffen, in *Advances in Applied Microeconomics, Volume 10: Advertising and Differentiated Products*, edited by M.R. Baye and J.P. Nelson (New York: Elsevier), 2001, p.129–153.

### **Other publications**

- Restaurants, Regulation, and the Supersizing of America, with Michael Anderson, *Regulation* 33 (3), Fall 2010, p.40–47. (cover story)

### **Working Papers**

- Positive Externalities of Social Insurance: Unemployment Insurance and Consumer Credit, with Joanne Hsu and Brian Melzer, July 2014

Playing it Safe? Managerial Preferences, Risk, and Agency Conflicts, with Todd Gormley,  
June 2014

- IRRC Institute Investor Research Award

Why Do Firms Use High Discount Rates?, with Ravi Jagannathan, Iwan Meier, and Vefa  
Tarhan, March 2014

Boarding a Sinking Ship? An Investigation of Job Applications to Distressed Firms, with  
Jennifer Brown, July 2013

### **Other Professional Experience**

2000 – 2001 McKinsey and Company, Boston, MA  
1999 Federal Trade Commission, Washington, DC

### **Honors, Fellowships, and Grants**

2014 IRRC Institute Investor Research Award  
2014 Certificate of Impact Teaching Award, Kellogg School of Management,  
Contemporary Issues in Finance  
2014 Certificate of Impact Teaching Award, Kellogg School of Management,  
Corporate Finance  
2012 Wharton Marshall Blume Prize in Financial Research Honorable Mention  
2011 Wharton Marshall Blume Prize in Financial Research Honorable Mention  
2010 – 2011 NYU Glucksman Award for the Best Paper in Finance  
2009 CRA International Award for the Best Corporate Finance Paper, Western  
Finance Association  
2009 Nominee, L.G. Lavengood Outstanding Professor of the Year Award  
2006 – 2007 National Science Foundation Research Grant (SES-0551097)  
2005 MIT World Economics Lab Research Fellowship  
2005 – 2006 George and Obie Shultz Fund Research Grant  
2000 – 2005 National Science Foundation Graduate Research Fellowship  
1997 Finalist, MIT \$50K Entrepreneurship Competition

### **Professional Service**

Conference organization:

“Advances in Capital Structure Research,” Stanford Institute for Theoretical Economics,  
2011 (with Arthur Korteweg, Stanford University)  
Associate Chair, Western Finance Association Meeting, 2008, 2012

Conference program committees:

American Finance Association Meeting, 2014  
Centre for Studies in Economics and Finance Conference on Finance and Labor, 2013  
European Finance Association Meeting, 2013–2014  
Midwest Finance Association Meetings, 2015

Society for Financial Studies Cavalcade, 2013–2014  
Utah Winter Finance Conference, 2013–2015  
Washington University in St. Louis Corporate Finance Conference, 2009–2014  
Western Finance Association Meeting, 2010–2014

Conference sessions chaired:

Western Finance Association Meeting (“Capital Structure”), 2008  
Western Finance Association Meeting (“Labor & Finance”), 2012  
Centre for Studies in Economics and Finance Conference on Finance and Labor (“Risk taking, innovation and employees”), 2013  
American Finance Association Meeting (“Capital Structure, Production, & Labor”), 2014

Conference discussions:

Indian School of Business Summer Research Conference, 2007  
American Finance Association Meeting, 2008  
Washington University in St. Louis, Corporate Finance Conference, 2008  
Washington University in St. Louis, Corporate Finance Conference, 2009  
National Bureau of Economic Research, Corporate Finance Program, 2009  
Western Finance Association Meetings 2010  
American Finance Association Meeting, 2012  
National Bureau of Economic Research, Law & Economics Program, 2012  
American Economic Association Meeting, 2013  
American Finance Association Meeting, 2013  
UNC-Duke Corporate Finance Conference, 2013  
National Bureau of Economic Research, Corporate Finance Program, 2013  
Entrepreneurial Finance and Innovation Conference, 2013  
Centre for Studies in Economics and Finance Conference on Finance and Labor, 2013  
American Finance Association Meeting (session on “Agency and Investment”), 2014  
American Finance Association Meeting (session on “A Woman's Touch: Women in Senior Leadership Positions”), 2014  
IDC Herzliya Caesarea Center Annual Conference, 2014

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