

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

- 2015 – *Affiliate, Center for Applied Microeconomics, Northwestern University*
- 2015 – *Founding member, Labor and Finance Group*
- 2014 – *Research Associate, National Bureau of Economic Research*
- 2013 – *Founding member, Finance, Organizations and Markets Research Group*
- 2008 – *Affiliate, Center for the Study of Industrial Organization, Northwestern University*

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

Unemployment Insurance as a Housing Market Stabilizer, with Joanne Hsu and Brian Melzer,
American Economic Review, forthcoming.

Playing it Safe? Managerial Preferences, Risk, and Agency Conflicts, with Todd Gormley, *Journal of Financial Economics*, 122 (3), December 2016, p.431–455. Lead article.

- IRRC Institute Investor Research Award

Why Do Firms Use High Discount Rates?, with Ravi Jagannathan, Iwan Meier, and Vefa Tarhan, *Journal of Financial Economics* 120 (3), June 2016, p.445–463. Lead article.

Boarding a Sinking Ship? An Investigation of Job Applications to Distressed Firms, with Jennifer Brown, *Journal of Finance* 71 (2), April 2016, p.507–550. Lead article.

Workforce Reductions at Women-Owned Businesses in the United States, with Amalia Miller, *Industrial and Labor Relations Review* 67 (2), April 2014, p.422–452.

Common Errors: How to (and Not to) Control for Unobserved Heterogeneity, with Todd Gormley, *Review of Financial Studies* 27 (3), February 2014, p.617–661.

- Wharton Marshall Blume Prize in Financial Research Honorable Mention

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

Who Votes for Medicaid Expansion? Lessons from Maine’s 2017 Referendum, with Amalia Miller, January 2018

Locked in by Leverage: Job Search during the Housing Crisis, with Jennifer Brown, July 2017

Capital Structure and a Firm’s Workforce, September 2017

Honors, Fellowships, and Grants

2017	<i>Poets&Quants</i> Top 40 Professors Under 40
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

Other Professional Experience

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

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, 2016, 2017
 CSEF Conference on Finance and Labor, 2013
 CSEF-EIEF-SITE Conference on Finance and Labor, 2015–2016
 European Finance Association Meeting, 2013–2015
 IDC Herzliya Arison Business School Annual Conference, 2015–2017
 Kellogg Workshop on New Developments in Household Finance, 2017
 Midwest Finance Association Meetings, 2015–2016
 Mitsui Finance Symposium on Labor and Corporate Finance, 2017
 Society for Financial Studies Cavalcade, 2013–2017
 Stockholm Business School Conference on Norwegian Board Gender Quota, 2018
 Utah Winter Finance Conference, 2013–2018
 Washington University in St. Louis Corporate Finance Conference, 2009–2017
 Western Finance Association Meeting, 2010–2018

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
 American Finance Association Meeting (“Finance and the Firm’s Workforce”), 2016
 American Finance Association Meeting (“Financing Frictions and the Real Economy”),
 2017
 American Finance Association Meeting (“Political Connections and the Economy”),
 2018

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 Meeting, 2010

American Finance Association Meeting, 2012
National Bureau of Economics Research, Law & Economics Program, 2012
American Economic Association Meeting, 2013
American Finance Association Meeting, 2013
UNC-Duke Corporate Finance Conference, 2013
National Bureau of Economics 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 Annual Conference in Financial Economic Research, 2014
Centre for Studies in Economics and Finance Conference on Finance and Labor, 2015
IDC Herzliya Annual Conference in Financial Economic Research, 2016
Western Finance Association Meeting (session on “Financial History”), 2016
Western Finance Association Meeting (session on “Corporate Strategy in Product Markets”), 2016
National Bureau of Economics Research, Capital Markets and the Economy, 2016
American Finance Association Meeting (session on “Bankruptcy and Financial Distress”), 2017
American Finance Association Meeting (session on “Finance and the Product Market”), 2017
University of Michigan Mitsui Finance Symposium on “Labor and Finance,” 2017
National Bureau of Economics Research, Corporate Finance Program, 2017

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