

# DAVID A. MATSA

## Contact

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## Academic Positions

- 2022 – **Kellogg School of Management, Northwestern University, Evanston, IL**  
*Alan E. Peterson Distinguished Professor of Finance, Department of Finance*
- 2018 – 2022 **Kellogg School of Management, Northwestern University, Evanston, IL**  
*Professor, Department of Finance*
- 2013 – 2018 **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

- 2018 – 2022 *Associate Editor, Journal of Finance*
- 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

- The Big Three and Board Gender Diversity: The Effectiveness of Shareholder Voice, with Todd Gormley, Vishal Gupta, Sandra Mortal, and Lukai Yang, *Journal of Financial Economics*, forthcoming.
- Do Male Workers Prefer Male Leaders? An Analysis of Principals' Effects on Teacher Retention, with Aliza Husain and Amalia Miller, *Journal of Human Resources*, forthcoming.
- Locked in by Leverage: Job Search during the Housing Crisis, with Jennifer Brown, *Journal of Financial Economics* 136 (3), June 2020, p.623–648.
- Who Votes for Medicaid Expansion? Lessons from Maine's 2017 Referendum, with Amalia Miller, *Journal of Health Politics, Policy and Law* 44 (4), August 2019, p.563–588.
- Capital Structure and a Firm's Workforce, *Annual Review of Financial Economics* 10, November 2018, p.387–412.
- Unemployment Insurance as a Housing Market Stabilizer, with Joanne Hsu and Brian Melzer, *American Economic Review* 108 (1), January 2018, p.49–81.
- 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

Dual Credit Markets: Income Risk, Household Debt, and Consumption, with Brian Melzer and Michal Zator, November 2022.

Inclusive Monetary Policy: How Tight Labor Markets Facilitate Broad-Based Employment Growth, with Nittai Bergman and Michael Weber, January 2022.

## Honors, Fellowships, and Grants

2021	John L. Weinberg/IRRCi Research Award Semi-Finalist
2018	Certificate of Impact Teaching Award, Kellogg School of Management, Contemporary Issues in Business and Society
2017	<i>Poets&amp;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

Member, Northwestern University Retirement Investment Committee, 2021 – current  
 Member, American Finance Association Nominating Committee, 2021–2022  
 Panelist, Financial Management Association Doctoral Student Consortium, 2022

### Conference organization:

Labor and Finance Online Seminar, 2020–2021 (with Tania Babina, Jessica Jeffers, and  
 Elena Simintzi)  
 “Advances in Capital Structure Research,” Stanford Institute for Theoretical Economics,  
 2011 (with Arthur Korteweg)  
 Associate Chair, Western Finance Association Meeting, 2008, 2012, 2020  
 Track Chair, Midwest Finance Association Meetings, 2018

### Conference program committees:

American Finance Association Meeting, 2014, 2016, 2017, 2018  
 CSEF Conference on Finance and Labor, 2013

CSEF Conference on Finance, Labor, and Inequality, 2019–2023  
 CSEF-EIEF-SITE Conference on Finance and Labor, 2015–2016  
 European Finance Association Meeting, 2013–2015  
 Finance, Organizations and Markets Research Group Conference, 2017–2019, 2022  
 IDC Herzliya Arison Business School Annual Conference, 2015–2022  
 Kellogg Workshop on New Developments in Household Finance, 2017  
 Midwest Finance Association Meetings, 2015–2016  
 Mitsui Finance Symposium on Labor and Corporate Finance, 2017–2018  
 Society for Financial Studies Cavalcade, 2013–2022  
 Society for Financial Studies Cavalcade Asia-Pacific, 2022  
 Stockholm Business School Conference on Norwegian Board Gender Quota, 2018  
 Utah Winter Finance Conference, 2013–2022  
 Washington University in St. Louis Corporate Finance Conference, 2009–2017  
 Western Finance Association Meeting, 2010–2023

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  
 Midwest Finance Association Meeting (“Labor Mobility”), 2019  
 Western Finance Association Meeting (“Spurring Innovation”), 2021  
 Centre for Studies in Economics and Finance Conference on Finance, Labor and Inequality (“Human Capital and Talent Discovery”), 2022  
 Midwest Finance Association Meeting (“Labor and Finance: Evidence following Shocks”), 2023

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 Economics 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  
 University of Michigan Mitsui Finance Symposium on “Labor and Finance,” 2017  
*Review of Corporate Finance Studies* Winter Conference, 2018  
 Manchester Business School Corporate Finance Conference on “Beyond Public Companies,” 2018  
 University of Michigan Mitsui Finance Symposium on “Labor and Finance,” 2018  
 American Finance Association Meeting, 2019  
 Western Finance Association Meeting, 2019  
 Centre for Studies in Economics and Finance Conference on “Finance, Labor, and Inequality,” 2019  
 Centre for Studies in Economics and Finance Conference on “Finance, Labor, and Inequality,” 2022  
*Review of Corporate Finance Studies* Winter Conference, 2023

Outside activities:

Boston Consulting Group

Revised February 2023