

RICHARD R. TOWNSEND

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ACADEMIC APPOINTMENTS

Rady School of Management, University of California San Diego	
Associate Professor of Finance	2020 – Present
Assistant Professor of Finance	2016 – 2020
Visiting Assistant Professor of Finance	2015 – 2016
National Bureau of Economic Research	
Faculty Research Fellow	2020 – Present
Tuck School of Business, Dartmouth College	
Assistant Professor of Business Administration	2011 – 2016
Daniel T. Revers Faculty Fellow	

EDUCATION

Harvard University	2011
Ph.D. in Economics	
Committee: Josh Lerner, Paul Gompers, Andrei Shleifer, Jeremy Stein	
Harvard University	2008
A.M. in Economics	
Stanford University	2005
B.A. in Economics, Honors (Highest), Distinction (Highest)	
Minor in Mathematics	
Minor in Computer Science	

PUBLICATIONS

How do Consumers Fare when Dealing with Debt Collectors? Evidence from Out-of-Court Settlements

with Ing-Haw Cheng and Felipe Severino
Review of Financial Studies, Forthcoming

Do Household Wealth Shocks Affect Productivity? Evidence from Innovative Workers During the Great Recession

with Shai Bernstein and Timothy McQuade
Journal of Finance, Forthcoming

Are Early Stage Investors Biased Against Women?

with Michael Ewens

Journal of Financial Economics, 2020, 135(3): 653-677

How Do Quasi-Random Option Grants Affect CEO Risk-Taking?

with Kelly Shue

Journal of Finance, 2017, 76(6): 2551-2588

Growth through Rigidity: An Explanation of the Rise in CEO Pay

with Kelly Shue

(Lead Article) *Journal of Financial Economics*, 2017, 123(1): 1-21

JFE Jensen Prize for Best Papers in Corporate Finance and Organizations (2nd Prize)

The Impact of Venture Capital Monitoring

(with Shai Bernstein and Xavier Giroud)

Journal of Finance, 2016, 71(4): 1591-1622

Propagation of Financial Shocks: The Case of Venture Capital

Management Science, 2015, 61(11): 2782-2802

WORKING PAPERS

Financial Distancing: How Venture Capital Follows the Economy Down and Curtails Innovation

with Sabrina Howell, Josh Lerner, and Ramana Nanda

Can the Market Multiply and Divide? Non-Proportional Thinking in Financial Markets

with Kelly Shue

Revise and Resubmit, Journal of Finance

AQR Insight Award (1st Prize)

Conferences: NBER Behavioral Finance, AFA, Miami Behavioral Finance Conference

Does Career Risk Deter Potential Entrepreneurs?

with Joshua Gottlieb and Ting Xu

Revise and Resubmit (2nd Round), Review of Financial Studies

Conferences: NBER Corporate Finance, NBER Entrepreneurship, AFA, AEA, MFA, Caltech/USC Private Equity Conference, Finance UC Chile Conference

WORK IN PROGRESS

Fencing Off Silicon Valley: Cross-Border Venture Capital and Technology Spillovers

with Ufuk Akcigit, Sina Antes, Josh Lerner, and Yulia Zhestkova

HONORS, GRANTS, AND FELLOWSHIPS

AQR Insight Award (1 st Prize) - \$50,000	2019
<i>Recognizes exceptional academic working papers that offer original, intelligent approaches to practical issues in the investment world</i>	
JFE Jensen Prize (2 nd Prize) - \$10,000	2018
<i>Recognizes the best corporate finance and organizations research papers published in the Journal of Financial Economics in 2017</i>	
Kauffman Junior Faculty Fellowship - \$35,000	2016
<i>Recognizes junior faculty members who exhibit the potential to make significant contributions to the body of research in the field of entrepreneurship</i>	
NBER Household Finance Grant - \$20,000	2016
SSHRC Insight Development Grant - \$68,881	2014
Harvard Graduate Fellowship	2005
Anna Laura Meyers Thesis Award	2005
Phi Beta Kappa	2005
National Merit Scholarship	2001

PRESENTATIONS AND DISCUSSIONS

Includes conference presentations by co-authors

AFA Annual Meeting, WFA Annual Meeting, Indiana University (Bloomington)	2020
AFA Annual Meeting, Cornell IBHF Household and Behavioral Finance Symposium, FIRS Annual Meeting, MFA Annual Meeting, NBER Corporate Finance (Summer Institute), Northwestern University (Kellogg), RAPS/RCFS Winter Conference, Rice University (Jones), SFS Cavalcade, Texas Finance Festival, UNC/Duke Corporate Finance Conference, University of Michigan (Ross), Yale University (SOM)	2019
AEA Annual Meeting, AFA Annual Meeting, CFPB Research Conference, Napa Conference on Financial Markets Research, NBER Behavioral Economics (Spring Meeting), NBER Personnel Economics (Summer Institute), Norwegian School of Economics, Miami Behavioral Finance Conference, University of Kentucky Finance Conference	2018
AFA Annual Meeting, Berkley-Stanford Finance and Innovation Conference, BI Corporate Governance Conference, HEC Paris Workshop on Entrepreneurship and Development, Kenan Institute Frontiers of Entrepreneurship Conference, LBS Private Equity Symposium, MFA Annual Meeting, NBER Innovation (Summer Institute), NBER	2017

Entrepreneurship (Winter Meeting), Rome Junior Finance Conference, SFS Finance Cavalcade, Tuck Private Equity and Entrepreneurship Research Conference, USD Law and Finance Conference, WFA Annual Meeting	
AFA Annual Meeting, Caltech/USC PE Finance Conference, Finance UC Chile Conference, NBER Corporate Finance (Spring Meeting), NBER Entrepreneurship (Summer Institute)	2016
Adam Smith Conference, ASU Sonoran Winter Finance Conference, Corporate Governance Symposium, Entrepreneurial Finance and Innovation Conference	2015
AFA Annual Meeting, Economics of Entrepreneurship and Innovation Conference, EFA Annual Meeting, Harvard University (HBS), LBS Private Equity Findings Symposium, LBS Summer Symposium, NBER Behavioral Economics (Spring Meeting), NBER Income and Wealth, NBER Entrepreneurship (Summer Institute), NBER Law and Economics (Summer Institute), Northwestern University (Kellogg), Red Rock Finance Conference, SFS Finance Cavalcade, UCSD (Rady), University of Maryland (Smith), University of Pennsylvania (Wharton), Vanderbilt VC/PE Conference, WFA Annual Meeting, Yale University (SOM)	2014
China International Conference in Finance, Duke University (Fuqua), Gerzensee ESSFM, IDC Herzliya Finance Conference, LBS Summer Symposium, NBER Changing Financing Market for Innovation & Entrepreneurship, NBER Entrepreneurship (Winter Meeting), NBER Corporate Finance (Spring Meeting), NBER Personnel Economics (Summer Institute)	2013
AEA Annual Meeting, Booth Junior Finance Symposium, Economics of Entrepreneurship and Innovation Conference, Entrepreneurial Finance and Innovation Conference, NBER Entrepreneurship (Winter Meeting)	2012
Dartmouth College (Tuck), Harvard University (HBS), Indiana University (Kelley), London School of Economics, Northwestern University (Kellogg), Rochester University (Simon), The Federal Reserve Board, University of North Carolina (Kenan-Flagler), University of Notre Dame (Mendoza)	2011

SELECTED MEDIA COVERAGE

“Sweden’s surprising rule for time off” <i>BBC</i>	2019
“The Only Thing the Smart Money Is Smart About” <i>WSJ</i>	2019
“The Market Gets Stock Splits All Wrong. Here’s How to Get It Right.” <i>Barrons</i>	2019
“Sweden’s Come Up with Unusual Way to Encourage Entrepreneurship” <i>NPR</i>	2019

“The Sick Reason Women-Led Businesses Get Funded Less Often” <i>MarketWatch</i>	2017
“Want More Startups? Build a Better Safety Net” <i>Bloomberg</i>	2016
“America's Innovation Crisis” <i>Politico</i>	2016
“An Explanation for the Rise in CEO Pay? Stable Option Grants” <i>PBS</i>	2016
“Startups That Get More Attention from VCs Are More Successful” <i>Forbes</i>	2015
“When CEOs Are Accidentally Overpaid” <i>Bloomberg</i>	2015
“CEOs Are Dumb When It Comes to This” <i>MarketWatch</i>	2014
“Taxpayers Are Subsidizing CEO Pay” <i>CNN</i>	2014
“Are Venture Capitalists Actually Helpful to Companies?” <i>Inc</i>	2014

TEACHING EXPERIENCE

New Venture Finance, Rady School of Management	2016-Present
Private Equity Research to Practice, Tuck School of Business	2012-2015
Entrepreneurial Finance, Tuck School of Business	2011-2015
Household Finance, Harvard University	2009

PROFESSIONAL SERVICE

Associate Editor: Journal of Empirical Finance (2016-present)

Referee: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Quarterly Journal of Economics, Econometrica, American Economic Review: Insights, Management Science, Review of Finance, Journal of Financial and Quantitative Analysis, Journal of Monetary Economics, Journal of Economics & Management Strategy

Program Committee: Western Finance Association (2016-present), European Finance Association (2015-present), Midwest Finance Association (2015-present)

Conference Organizer: Southern California Private Equity Conference (2017-present)