

## Steven N. Kaplan

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### Experience

- 1988-present **UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS** **CHICAGO, IL**  
Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance, 2011-,  
Neubauer Family Professor of Entrepreneurship and Finance, 1999-2011. Leon Carroll Marshall  
Professor of Finance, 1997-1999. Professor of Finance, 1995-1997. Associate Professor of  
Finance, 1992-1995. Assistant Professor of Finance, 1988-1992. Faculty Director of Polsky  
Center for Entrepreneurship and Innovation, 1997 -. Advisory board of CRSP and Fama-Miller  
Center.
- 2013-present **UNIVERSITY OF CHICAGO LAW SCHOOL** **CHICAGO, IL**  
Thomas Cole Distinguished Visiting Professor Chair, 2014-. Teach LAWS 42603 (corporate  
and entrepreneurial finance) in the Doctoroff Program.
- 2001 **INSEAD** **FONTAINEBLEAU, FRANCE**  
Visiting Professor.
- Summer 1984 **BOOZ, ALLEN & HAMILTON, INC.** **NEW YORK, NY**  
Summer Associate. Consultant in corporate strategy.
- 1981-1983 **KIDDER, PEABODY & CO. INCORPORATED** **NEW YORK, NY**  
Analyst, Corporate Finance Department.

### Education

- 1983-1988 **HARVARD UNIVERSITY** **CAMBRIDGE, MA**  
Ph. D., Business Economics, 1988. Dissertation: "Sources of Value in Management Buyouts."  
A.M., Business Economics, 1987. Included first year of M.B.A. program.
- 1977-1981 **HARVARD COLLEGE** **CAMBRIDGE, MA**  
A.B. in Applied Mathematics, *summa cum laude*. Phi Beta Kappa.

### Professional Activities

**Academic:** *National Bureau of Economic Research*, Research Associate, 1995-; Research Fellow, 1990-5.  
Associate Editor, *Journal of Financial Economics*, 1991-; *European Financial Management*,  
1994-; *Journal of Corporate Finance*, 2000-; *Journal of Finance*, 1994-2000, 2006-2012;  
*Journal of Empirical Finance*, 2001-2006; *Journal of Financial and Quantitative Analysis*,  
1994-1998; *Review of Financial Studies*, 1993-1996. Editor, *Entrepreneurship & Finance*  
*eJournal*, SSRN.com, 2009-. Selection committee, Kauffman Prize Medal. Advisory board,  
Private Equity Research Consortium.

**Non-Academic:** Board of directors: Morningstar (MORN) and Zayo Group (ZAYO, as of April 2017).  
Board of directors (not-for-profit): Illinois Venture Capital Association.  
Advisory Board: Correlation Ventures, Global eProcure, NextGen Growth Partners and Vistria  
Group.

### Honors

Testified at the Finance Committee of the U.S. Senate on Leveraged Buyouts, 1989.  
Invited to present paper at 1995 *Nobel Symposium on Law and Finance* in Stockholm.  
Named one of top twelve business school teachers in U.S., *Business Week*, 1994.

One of top-ranked teachers at GSB, *Business Week*, 1992, 1994, 1996, 1998, 2000, 2002, 2004.  
 Named one of top four business school entrepreneurship professors in U.S., *Business Week*, 1996.  
 Selected as one of 40 Under 40 (“the biggest standouts under the age of forty in the Chicago area’s private and public sectors”), *Crain’s Chicago Business*, 1997.  
 Elected Director, *American Finance Association*, 1997-1999.  
 Smith Breeden Prize, First Prize Paper for Best Paper in *Journal of Finance*, 1998.  
 McKinsey Award for Excellence in Teaching at the GSB, 1998.  
 Addison-Wesley Prize for 2<sup>nd</sup> Best Paper in Autumn, 2002 to Summer, 2004 issues of *Financial Management*.  
 Nasdaq Award for best paper on capital formation, Western Finance Association meetings, 2004.  
 Best paper published in the *Journal of Financial Intermediation* in 2007.  
 Testified at the Financial Services Committee of the U.S. House on CEO Pay, 2007.  
 Richard J. Daley Medal from IVCA in 2007 for “direct and extraordinary support to the Illinois economy resulting from private equity funding.”  
 Chicago Booth Convocation Speaker, June 2008.  
 Arthur L. Kelly Faculty Prize, 1999 and 2009 (for exceptional service beyond teaching and research).  
 First Prize Roger Murray Prize for Excellence in Quantitative Research in Finance, 2011.  
 Award for outstanding contributions to corporate governance research, 2011, Drexel University.  
 Martin Feldstein Lecture, National Bureau of Economic Research, July 2012.  
 Class of 1997, 1999, 2008 and 2014 Phoenix Awards (for exhibiting exceptional dedication to the MBA Classes of 1997, 1999, 2008 and 2014).  
 Chicago Tech Week 100, 2014, 2015.  
 New Venture Challenge rated #1 university accelerator and among top 8 accelerators of any kind by Seed Accelerator Rankings Project, 2014 and 2015.  
 Ranked 59<sup>th</sup> in downloads and 51<sup>st</sup> in citations (out of over 280,000 authors) on Social Sciences Research Network (SSRN).  
 Markowitz Award Prize for the best paper published in the *Journal of Investment Management* in 2016.

## Articles

“What Do Private Equity Firms (Say They) Do?” with Paul Gompers and Vladimir Mukharlyamov, *Journal of Financial Economics*, 2016, Volume 121, 449-476. (Lead article).

“How Do Private Equity Investments Perform Compared to Public Equity?” (with Robert S. Harris and Tim Jenkinson), *Journal of Investment Management*, 2016, Volume 14. (Markowitz Award Prize for the best paper published in the JOIM for 2016.)

“Private Equity Performance: A Survey,” (with Berk Sensoy), *Annual Review of Financial Economics*, 2015, Volume 7, 597–614.

“Private Equity Performance: What Do We Know?” with Robert Harris and Tim Jenkinson, *Journal of Finance*, October 2014, 1851-1882. (Lead article).

“The Effects of Stock Lending on Security Prices: An Experiment,” with Tobias J. Moskowitz and Berk Sensoy, *Journal of Finance*, October 2013, 1891-1936.

“It’s the Market: The Broad-Based Rise in the Return to Top Talent,” with Joshua Rauh, *Journal of Economic Perspectives*, Summer 2013, 35-56.

“Family, Education, and Sources of Wealth Among the Richest Americans, 1982-2012,” with Joshua Rauh, *American Economic Review: Papers and Proceedings*, 2013, 158-162.

“Executive Compensation and Corporate Governance in the U.S.: Perceptions, Facts and Challenges,” *Cato Papers on Public Policy*, Volume 2, 2012, 99 – 157.

“Which CEO Characteristics and Abilities Matter,” with Mark Klebanov and Morten Sorensen, *Journal of Finance*, June 2012, 973-1007.

“How has CEO Turnover Changed?” with Bernadette Minton, *International Review of Finance*, March 2012, 57–87.

“Wall Street and Main Street: What Contributes to the Rise in the Highest Incomes?” with Josh Rauh, *Review of Financial Studies*, March 2010 (23), 1004-1050.

“Should Investors Bet on the Jockey or the Horse? Evidence from the Evolution of Firms from Early Business Plans to Public Companies,” with Berk Sensoy and Per Strömberg, *Journal of Finance*, February 2009 (64), 75-115.

“Leveraged Buyouts and Private Equity” with Per Strömberg, *Journal of Economic Perspectives*, Winter 2009, 121-146.

“Are U.S. CEOs Overpaid?” *Academy of Management Perspectives*, May 2008, 1-16.

“How Do Legal Differences and Learning Affect Financial Contracts?” with Fredric Martel and Per Strömberg, *Journal of Financial Intermediation*, Volume 16, July 2007, 273-311. Best paper in *Journal of Financial Intermediation* in 2007.

“Private Equity Performance: Returns, Persistence and Capital Flows,” with Antoinette Schoar, *Journal of Finance*, Volume 60, August 2005.

“Characteristics, Contracts, and Actions: Evidence From Venture Capitalist Analyses,” with Per Strömberg. *Journal of Finance*, Volume 59, October 2004, 2177-2210.

“What is the Price of Hubris? Using Takeover Battles to Infer Overpayments and Synergies,” with Pekka Hietala and David T. Robinson, *Financial Management*, Volume 32, Number 3, Autumn, 2003. Awarded Addison-Wesley Prize for 2<sup>nd</sup> Best Paper in Autumn, 2002 to Summer, 2004 issues.

“The State of U.S. Corporate Governance: What’s Right and What’s Wrong?” (with Bengt Holmstrom), *Journal of Applied Corporate Finance*, Spring 2003, 8-20.

“Financial Contracting Theory Meets the Real World: Evidence From Venture Capital Contracts,” with Per Strömberg, *Review of Economic Studies*, Volume 70, April 2003, 281-316.

“The Effects of Business-to-Business E-Commerce on Transaction Costs,” with Luis Garicano, *Journal of Industrial Economics*, December, 2001, 463-485.

“Corporate Governance and Takeovers in the U.S.: Making sense of the ‘80s and ‘90s,” with Bengt Holmström, *Journal of Economic Perspectives*, Spring, 2001, 121-144.

“Venture Capitalists As Principals: Contracting, Screening, and Monitoring,” with Per Strömberg, *American Economic Review: Papers and Proceedings*, Volume 91, May, 2001, 426-430.

“B2B E-Commerce Hubs: Towards a Taxonomy of Business Models,” with Mohan Sawhney, *Harvard Business Review*, May-June 2000.

“Investment-Cash Flow Sensitivities Are Not Valid Measures of Financing Constraints,” with Luigi Zingales, *Quarterly Journal of Economics*, May, 2000, 707-712.

“A Clinical Exploration of Value Creation and Destruction in Acquisitions: Integration, Organization Design, and Internal Capital Markets,” with Mark Mitchell and Karen Wruck, in *Mergers and Productivity*, Steven Kaplan, editor, National Bureau of Economic Research, 2000.

“How Costly is Financial (not Economic) Distress? Evidence from Highly Leveraged Transactions that Became Distressed,” with Gregor Andrade, *Journal of Finance* 53, October, 1998, 1443-1494. (Lead article). Awarded Smith Breeden Prize for First Prize Paper in 1998.

“The Evolution of U.S. Corporate Governance: We Are All Henry Kravis Now,” *Journal of Private Equity*, Fall, 1997, 7-14.

“Do Financing Constraints Explain Why Investment Is Correlated With Cash Flow?” with Luigi Zingales, *Quarterly Journal of Economics*, Volume 112, February, 1997, 169-215.

“The Valuation of Cash Flow Forecasts,” with Richard Ruback, *Journal of Finance*, Volume 50, September, 1995, 1059-1094.

“Appointments of Outsiders to Japanese Boards: Determinants and Implications for Managers,” with Bernadette Minton, *Journal of Financial Economics*, Volume 36, October, 1994, 225-258.

“Top Executive Rewards and Firm Performance: A Comparison of Japan and the U.S.,” *Journal of Political Economy*, Volume 102, June, 1994, 510-546.

“Top Executives, Turnover, and Firm Performance in Germany,” *Journal of Law, Economics, & Organization*, Volume 10, April, 1994, 142-159.

“Campeau's Acquisition of Federated: Post-Bankruptcy Results,” *Journal of Financial Economics*, Volume 35, February, 1994, 123-136.

“The Evolution of Buyout Pricing and Financial Structure in the 1980s,” with Jeremy Stein, *Quarterly Journal of Economics*, Volume 108, May, 1993, 313-358.

“The Success of Acquisitions: Evidence from Divestitures,” with Michael Weisbach, *Journal of Finance*, Volume 47, March, 1992, 107-138.

“The Staying Power of Leveraged Buyouts,” *Journal of Financial Economics*, Volume 29, October, 1991, 287-314.

“How Risky is the Debt in Highly Leveraged Transactions?” with Jeremy Stein, *Journal of Financial Economics*, Volume 27, October, 1990, 215-246.

“Outside Directorships and Corporate Performance,” with David Reishus, *Journal of Financial Economics*, Volume 27, October, 1990, 389-410.

“Campeau's Acquisition of Federated: Value Destroyed or Value Added?” *Journal of Financial Economics*, Volume 25, December, 1989, 191-212. Reprinted in *Financial Statement Analysis* edited by Ray Ball and S. P. Kothari (New York: McGraw-Hill, 1994).

“The Effects of Management Buyouts on Operating Performance and Value,” *Journal of Financial Economics*, Volume 24, October, 1989, 217-254. Reprinted in *Financial Statement Analysis* eds., Ray Ball and S. P. Kothari (New York: McGraw-Hill, 1994). Reprinted in *Empirical Issues in Raising Equity Capital* ed. Mario Levis (London: North Holland 1995).

“Management Buyouts: Evidence on Taxes as a Source of Value,” *Journal of Finance*, Volume 44, July, 1989, 611-632.

“The Effects of LBOs on Tax Revenues,” with Michael Jensen and Laura Stiglin, *Tax Notes*, Volume 42, February 6, 1989. Reprinted in *The High Yield Debt Market* ed. Edward Altman (Illinois: Dow Jones-Irwin, 1990).

**Working Papers** “How Do Venture Capitalists Make Decisions?” (with Paul Gompers, Will Gornall and Ilya Strebulaev, June 2016.

“CEO Personality and Firm Policies,” (with Ian Gow, David Larcker and Anastasia Zakolyukina), June 2016.

“Are CEOs Different? Characteristics of Top Managers,” (with Morten Sorensen), February 2016.

“What Do Different Commercial Data Sets Tell Us About Private Equity Performance?” (with Gregory W. Brown, Robert S. Harris, Tim Jenkinson and David Robinson, December 2015.

“Financial Intermediation in Private Equity: How Well Do Funds of Funds Perform?” (with Robert S. Harris, Tim Jenkinson and Ruediger Stucke), June 2015.

“Do Private Equity Funds Game Returns?” with Gregory Brown and Oleg Gredil, March 2015.

“Has Persistence Persisted in Private Equity? Evidence From Buyout and Venture Capital Funds” with Robert Harris, Tim Jenkinson and Ruediger Stucke, April 2014.

“Do Mutual Funds Time Their Benchmarks?” with Berk Sensoy, November 2005.

“How Well Do Venture Capital Databases Reflect Actual Investments?” with Berk Sensoy and Per Strömberg, September 2002.

“The Value Maximizing Board,” with Robert Gertner, December 1996.

“The Holding Period Distinction of the Capital Gains Tax,” National Bureau of Economic Research Working Paper #762, 1981.

### **Other Articles**

“Venture Capital Data: Opportunities and Challenges,” (with Josh Lerner), in *Measuring Entrepreneurial Business: Current Knowledge and Challenges*, edited by John Haltiwanger, Erik Hurst, Javier Miranda, and Antoinette Schoar, forthcoming.

“Incomplete Contracts and Venture Capital,” in *The Impact of Incomplete Contracts on Economics*, Aghion et al. eds., Oxford University Press, 2015.

“Executive Compensation and Corporate Governance in the U.S.: Perceptions, Facts and Challenges,” *Journal of Applied Corporate Finance*, Summer 2013.

“The Real Story Behind Executive Pay,” *Foreign Affairs*, May / June 2013, 20-26.

“Weak Solutions to an Illusory Problem,” in response to Paying for Long-Term Performance by Lucian A. Bebchuk & Jesse M. Fried, 158 *University of Pennsylvania Law Review*, 1915 (2010). <http://www.pennumbra.com/responses/response.php?rid=92>

“It Ain’t Broke: The Past, Present, and Future of Venture Capital,” (with Josh Lerner), *Journal of Applied Corporate Finance*, 2010.

“Should Financial Sector Pay Be Regulated?” *Economist’s Voice*, 2009.

“Method over Magic: The Drivers behind Private Equity Performance,” in *The Masters of Private Equity and Venture Capital* by Robert Finkel and David Greising, McGraw Hill, 2009.

“The Future of Private Equity: An Interview with Steven Kaplan,” *Journal of Applied Corporate Finance*, Summer 2009.

“Can Performance Be Linked to Pay?” *Harvard Business Review*, September 2009.

“Mergers and Acquisitions: A Financial Economics Perspective,” Prepared for the Antitrust Modernization Commission Economist’s Roundtable on Merger Enforcement, Winter 2006.

“The State of Corporate Governance.” (with Bengt Holmstrom), *Sloan Management Review*, Fall 2003.

“Business-To-Business E-Commerce: Value Creation, Value Capture And Valuation,” (with Luis Garicano) in *The Economics of the Internet and E-Commerce*, Michael Baye, ed., volume 11 in *Advances in Applied Microeconomics*, JAI Press, Elsevier Science, 2002.

“U. S. Boards of Directors: Post-Enron,” *Corporate Board Member*, 2002 Special Supplement.

“Valuation and New Economy Firms,” in *Asset Price Bubbles*, edited by William Hunter, George Kaufman and Michael Pomerleano, MIT Press, 2003.

“Let’s Get Vertical,” with Mohan Sawhney, *Business 2.0*, September, 1999 (Lead article)

“How Risky is the Debt in Highly Leveraged Transactions?” with Jeremy Stein, *Journal of Applied Corporate Finance*.

“Those Japanese Firms with Their Disdain for Shareholders: Another Fable for the Academy,” *Washington University Law Quarterly*, Volume 74, No. 2, 1996, 403-418.

“The Market Pricing of Cash Flow Forecasts: Discounted Cash Flow vs. The Method of Comparables,” with Richard Ruback, *Journal of Applied Corporate Finance*, Volume 8, Number 4, Winter, 1996, 45-60

“Corporate Governance in Germany, Japan, and the U.S.: A Comparison,” in *Research in International Business and Finance*, Volume 12, edited by Larry H.P. Lang. JAI Press, 1995. Reprinted in *Journal of Applied Corporate Finance*, Volume 9, Number 4, Winter, 1997.

“Valuation in Corporate Control Transactions,” Proceedings of AIMR Seminar, Equity Analysis: The Role of Corporate Financial Decision Making, 1995.

“Corporate Governance and Incentives in German Companies: Evidence From Top Executive Turnover and Firm Performance,” *European Financial Management*, Volume 1, No. 1, March, 1995, 23-36.

“Federated’s Acquisition and Bankruptcy: Lessons and Implications”, *Washington University Law Quarterly*, Volume 72, Number 3, 1994, 1103-1226,

“The Evolution of Buyout Pricing and Financial Structure (or What Went Wrong) in the 1980s,” with Jeremy Stein, *Journal of Applied Corporate Finance*, Volume 6, Number 1, Spring, 1993.

“The Staying Power of Leveraged Buyouts,” *Journal of Applied Corporate Finance*, Volume 6, Number 1, Spring, 1993.

“Management Buyouts,” *The New Palgrave Dictionary of Money and Finance*, 1992.

“Sources of Value in Management Buyouts,” Chapter 4 in *Leveraged Management Buyouts*, edited by Yakov Amihud (Illinois: Dow Jones-Irwin, 1989).

**Books**                    *Mergers and Productivity*, Steven Kaplan, editor, National Bureau of Economic Research, 2000.

**Cases**

- “Valor and Tesla Motors,” 2017
- “Excellere Partners III,” 2016
- “Project Brahms and BC Partners,” 2015.
- “Zayo Group Exit,” 2015.
- “Cabot Microelectronics,” 2014.
- “ZipFit,” 2013.
- “Silver Lake Partners, Nasdaq and Instinet,” 2011.
- “Alta Partners and Vertiflex,” 2009.
- “IDFC Private Equity and GMR Energy Limited – 2003,” 2007.
- “SunGard Data Systems,” 2005.
- “Community Banking Systems,” 2005.
- “Iron Gate Technologies,” 2003.
- “Platinum Capital Partners,” 2003.
- “Accel Partners,” 1999.
- “Cinven and Tiller Foodservices,” 1998.
- “Horizon Communications (A) and (B),” 1997.
- “Visible Interactive (A) and (B),” 1996.
- “Paramount Communications, Inc. -- 1994,” 1996.
- “Paramount Communications, Inc. -- 1993,” 1996.

**Sources of Speaking Fees, Consulting Fees or Honoraria Since 2012:**

Accretive Health, AQR, Beecken Petty, Bloomberg, Boston Consulting Group, Cato Institute, Center for Corporate Innovation, Commonfund, Council of Foreign Relations, Dimensional Fund Advisors, Francisco Partners, Google, ILPA, Journal of Investment Management, Kauffman Foundation, Lincoln International, Madison Dearborn, NASBIC, NBER, NextGen Growth Partners, Pine Brook Partners, Qatalyst, Riverside Companies, Sterling Partners, TIAA-CREF and William Blair.