

## ANDREW METRICK

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### EDUCATION

#### Yale University

1985 – 1989

B.A., Economics and Mathematics, May 1989

M.A., Economics, May 1989

#### Harvard University

1989 – 1994

A.M., Economics, November 1991

Ph.D., Economics, March 1994

### ACADEMIC EMPLOYMENT

#### Harvard University, Faculty of Arts and Sciences

1994 – 1998

Assistant Professor of Economics

1998 – 1999

Associate Professor of Economics

#### University of Pennsylvania, The Wharton School

1999 – 2003

Assistant Professor of Finance

2003 – 2007

Associate Professor of Finance (Tenured)

#### Yale University, School of Management

2008 – present

Professor of Finance

2009 – present

Theodore Nierenberg Professor of Corporate Governance

(on leave 2009-10)

### OTHER FULL-TIME EMPLOYMENT

#### Executive Office of the President, Council of Economic Advisors, Washington, D.C

2009- present

Senior Economist (Finance)

### OTHER ACADEMIC AFFILIATIONS

1998 – present

National Bureau of Economic Research

Faculty Research Fellow (1998-2009)

Research Associate (2009 – present)

## RESEARCH GRANTS AND AWARDS

- 1990 – 1993 NSF Graduate Fellowship, Economics
- 1995 – 1998 NSF grant SBR-9422772, (with Weitzman)  
“The Economics of Biodiversity Preservation”
- 2002 – 2005 NSF grant SES-0136791, (with Gompers)  
“Measuring the Impact of Corporate Governance”
- 2003 – 2007 NIH grant R01-AG21650, (with Laibson and Madrian)  
“Determinants of Saving in 401(k) Plans”

## PUBLICATIONS

### Book

- 2007 Venture Capital and the Finance of Innovation, John Wiley & Sons, 592 pages.

### Published Research Articles

- 1994 “Fictitious Play in 2x2 Games: A Geometric Proof of Convergence” (with Ben Polak), Economic Theory 4, November, 923-933.
- 1995 “A Natural Experiment in ‘Jeopardy!’”, American Economic Review 85(1), March, 240-253.
- 1996 “Patterns of Behavior in Endangered Species Preservation” (with Martin L. Weitzman), Land Economics 72(1), February, 1-16.
- 1996 “March Madness? Strategic Behavior in NCAA Basketball Tournament Betting Pools”, Journal of Economic Behavior and Organization 30, August, 159-172.
- 1997 “Irreversible Investment and Strategic Interaction” (with Antonio Fatás), Economica 64, February, 31-47.
- 1998 “Conflicts and Choices in Biodiversity Preservation” (with Martin L. Weitzman), The Journal of Economic Perspectives 12(3), Summer, 21-34.
- 1998 “Price Versus Quantity: Market Clearing Mechanisms when Consumers are Uncertain about Quality” (with Richard Zeckhauser), The Journal of Risk and Uncertainty 17(3), December, 215-242.
- 1999 “Performance Evaluation with Transactions Data: The Stock Selection of Investment Newsletters”, The Journal of Finance 54(5), October, 1743 - 1775.
- 2001 “Institutional Investors and Equity Prices” (with Paul A. Gompers), The Quarterly Journal of Economics 116(1), February, 229-259.

- 2001 “Should Investors Avoid All Actively-Managed Mutual Funds? A Study in Bayesian Performance Evaluation” (with Klaas Baks and Jessica Wachter), The Journal of Finance 56(1), February, 45-86.
- 2001 “DEMES: Database on the Economics and Management of Endangered Species” (with David W. Cash, JR DeShazo, Todd Schatzki, Stuart Shapiro, and Martin L. Weitzman), in Protecting Endangered Species in the United States, Jason F. Shogren and John Tschirhart, eds., Chapter 19, 374 - 380, Cambridge University Press.
- 2002 “How Does the Internet Affect Trading? Evidence from Investor Behavior in 401(k) Plans” (with James J. Choi and David Laibson), Journal of Financial Economics 64(3), June, 397-421.
- 2002 “Defined Contribution Pensions: Plan Rules, Participant Decisions, and the Path of Least Resistance” (with James J. Choi, David Laibson, and Brigitte C. Madrian), in Tax Policy and the Economy, James Poterba, ed., 67 -113, Volume 16, MIT Press.
- 2003 “Corporate Governance and Equity Prices” (with Paul A. Gompers and Joy L. Ishii), The Quarterly Journal of Economics 118(1), February, 107-155.
- 2003 “Estimating the Returns to Insider Trading: A Performance-Evaluation Perspective” (with Leslie A. Jeng and Richard Zeckhauser), The Review of Economics and Statistics, May, 453-471.
- 2003 “Optimal Defaults” (with James J. Choi, David Laibson, and Brigitte C. Madrian), American Economic Review: Papers and Proceedings, 93(2), May, 180-185.
- 2004 “For Better or For Worse: Default Effects and 401(k) Savings Behavior” (with James J. Choi, David Laibson, and Brigitte C. Madrian), in Perspectives in the Economics of Aging, David Wise, ed., 81-126, University of Chicago Press.
- 2004 “Employees’ Investment Decisions about Company Stock”, (with James J. Choi, David Laibson, and Brigitte C. Madrian), in Pension Design and Structure: New Lessons from Behavioral Finance, Olivia S. Mitchell and Stephen P. Utkus, eds., 121-136, Oxford University Press.
- 2005 “Passive Decisions and Potent Defaults” (with James J. Choi, David Laibson, and Brigitte C. Madrian), Analyses in the Economics of Aging, David Wise, ed., 59-78, University of Chicago Press.
- 2006 “Large Blocks of Stock: Prevalence, Size, and Measurement” (with Jennifer Dlugosz, Rüdiger Fahlenbrach, and Paul A. Gompers), Journal of Corporate Finance, June, 594-618.
- 2006 “Saving for Retirement on the Path of Least Resistance” (with James J. Choi, David Laibson, and Brigitte C. Madrian), Behavioral Public Finance: Toward a New Agenda, Ed McCaffrey and Joel Slemrod, eds., Russell Sage.
- 2009 “Extreme Governance: An Analysis of Dual-Class Companies in the United States”, (with Paul A. Gompers and Joy L. Ishii), forthcoming in The Review of Financial Studies.

- 2009 “Optimal Defaults and Active Decisions”, (with Gabriel Carroll, James J. Choi, David Laibson, and Brigitte C. Madrian), forthcoming in The Quarterly Journal of Economics.
- 2009 “Reinforcement Learning and Savings Behavior” (with James J. Choi, David Laibson, and Brigitte C. Madrian), forthcoming in The Journal of Finance.
- 2009 “The Economics of Private Equity Funds” (with Ayako Yasuda), forthcoming in The Review of Financial Studies

**Other Publications**

- 1999 “Conflicts and Choices in Biodiversity Preservation, A Reply”, Journal of Economic Perspectives, Summer, 239.
- 2001 “Facing the Challenge of Venture Capital”, The Financial Times, Mastering Investment Series, Part Eight, July 2, 6-7. (Reprinted in Mastering Investment, 2002, James Pickford, ed., FT Prentice Hall, 305-312.)
- 2002 “Performance Evaluation in Financial Economics”, NBER Reporter, Summer, 5-7.
- 2002 “This Tax Cut Will Pay Dividends” (with Paul A. Gompers and Jeremy Siegel), The Wall Street Journal, August 13, A20.
- 2002 “Reading the Tax Code Will Solve His Puzzle”, (with Paul A. Gompers and Jeremy Siegel), The Wall Street Journal, September 9, A15.
- 2003 “Corporate Governance and the Individual Investor” (with Paul A. Gompers), TIAA-CREF Investment Forum, June, 10-12.
- 2008 “Insider Trading”, The New Palgrave Dictionary of Economics, 2<sup>nd</sup> Edition, Larry Blume and Steven Durlauf, eds., Palgrave MacMillan.
- 2008 “James Tobin”, The International Encyclopedia of the Social Sciences, 2nd Edition, MacMillan Reference USA.

**Patent**

- 2008 “Private Equity Investments” (with Paul A. Gompers, Joshua Lerner, and Leslie A. Jeng), United States Patent 7426488. (Abstract: “In general, in one aspect, the disclosure describes a computer program for analyzing private equity investments...”)

## **TEACHING EXPERIENCE**

1994 – 1997	Intermediate Microeconomic Theory (Undergraduate)
2000 – 2004	Venture Capital and Private Equity (MBA and Undergraduate)
2004 – 2008	Venture Capital and the Finance of Innovation (MBA and Undergraduate)

## **TEACHING RECOGNITION**

1998	Joseph R. Levenson Memorial Teaching Award, Harvard
1998	Roslyn Abramson Award, Harvard
2001, 02, 05, 06	Excellence in Teaching Award (Undergraduate Division), Wharton
2001, 03, 04, 05, 07	Excellence in Teaching Award (Graduate Division), Wharton
2001	David W. Hauck Award for Excellence in Undergraduate Teaching, Wharton
2001-05	“Outstanding Faculty”, <u>Businessweek Guide to the Best Business Schools</u>
2003, 07	Class of 1984 Award (highest teaching rating in the MBA program), Wharton
2004	The Wharton Award (2 <sup>nd</sup> -year MBA students), Wharton Graduate Association
2005	Lindback Award, University of Pennsylvania

## **EDITORIAL BOARDS**

2003 –	Associate Editor, <u>Journal of Finance</u>
2008 –	Associate Editor, <u>Journal of Banking and Finance</u>
2008 –	Associate Editor, <u>Journal of Financial Intermediation</u>

## **OTHER PROFESSIONAL SERVICE**

*American Finance Association*: Nominating Committee, 2005; Program Committee 2004-2006, 2009.

*Western Finance Association*: Associate Chair, 2009; Program Committee 2004-2009.

*Financial Management Association*: Track Chair (Corporate Finance), 2005; Program Committee, 2004.

*European Financial Management Association*: Program Committee, 2006-2008.