

Francisco Pérez-González

Stanford University, Graduate School of Business
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EDUCATION

Harvard University, Cambridge, MA.
Ph.D. in Economics, 2001; M.A. in Economics, 1999.

Instituto Tecnológico Autónomo de México (ITAM), Mexico City, Mexico.
B.A. in Economics, 1994.

RESEARCH INTERESTS

Corporate Finance, Organizational Economics, Corporate Governance, Family Firms, Entrepreneurship, Small and Medium Size Businesses, Economic Development, Taxation.

ACADEMIC POSITION

Stanford University, Graduate School of Business, Stanford, CA.
Assistant Professor of Finance, 2008 – present.

PROFESSIONAL AFFILIATIONS

National Bureau of Economic Research (NBER), Cambridge, MA.
Faculty Research Fellow, 2007 – present.

Innovations for Poverty Action (IPA), Small & Medium Enterprise Initiative.
Affiliate, 2011 – present.

American Economic Association, American Finance Association, Latin American Economic Association, Western Finance Association.
Member.

REFEREED PUBLICATIONS

Bennedsen, Morten, Kasper M. Nielsen, Francisco Pérez-González, and Daniel Wolfenzon, "Inside the Family Firm: The Role of Families in Succession Decisions and Performance," *Quarterly Journal of Economics*, May 2007, Vol. 122, No. 2, pp: 647-691.

NBER Working Paper No. 12356; European Corporate Governance Institute, Working Paper No. 132/2006.

Reprinted in Pindado J. and I. Requejo Eds. *Governance in Family Firms*, Elgar Publishing Ltd, forthcoming.

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Pérez-González, Francisco, "Inherited Control and Firm Performance," *American Economic Review*, December 2006, Vol. 96, No. 5, pp. 1559-1588.

Reprinted in Pindado J. and I. Requejo Eds. *Governance in Family Firms*, Elgar Publishing Ltd, forthcoming.

NON-REFEREED PUBLICATIONS

Bennedsen, Morten, Francisco Pérez-González, and Daniel Wolfenzon, "The Governance of Family Firms," in R. Anderson and K. Baker (Eds), *Corporate Governance*, (John Wiley & Sons), 2010: 371-389.

COMPLETED WORKING PAPERS

Bennedsen, Morten, Francisco Pérez-González and Daniel Wolfenzon, "Estimating the Value of the Boss: Evidence from CEO Hospitalization Events," 2011.

Pérez-González, Francisco, and Hayong Yun, "Risk Management and Firm Value: Evidence from Weather Derivatives," 2011.

Bennedsen, Morten, Francisco Pérez-González, and Daniel Wolfenzon, "Do CEOs Matter?" 2010.

Guadalupe, Maria, and Francisco Pérez-González, "Competition and Private Benefits of Control," 2010.

Pérez-González, Francisco, "The Impact of Acquiring *Control* on Productivity," 2010.

Pérez-González, Francisco, "Large Shareholders and Dividends: Evidence from U.S. Tax Reforms," 2010.

CURRENT WORK IN PROGRESS

Pérez-González, Francisco, "Economic Consequences of Changing Organizational Structures: Evidence from the *Death Sentence* Clause of the 1935 Public Utility Holding Company Act," 2011.

Bennedsen, Morten, Francisco Pérez-González, Margarita Tsoutsoura, and Daniel Wolfenzon, "Bequeathing the Family Firm," 2011.

Jenter, Dirk, Eric Nowak and Francisco Pérez-González, "The Role of Ownership Structures in Economic Reform: Evidence from East Germany," 2011.

Moser, Petra and Francisco Pérez-González, "Partnerships, Corporations, and the New York Stock Exchange (NYSE) Specialists," 2011.

TEACHING EXPERIENCE

Stanford University, Graduate School of Business, MBA program:

Managerial Finance, 2008 – present.

Family Business, 2009 – present.

Francisco Pérez-González

University of Texas, Austin, MBA program, Advanced Corporate Finance, 2007 – 2008.
Columbia University, GSB, Corporate Finance, MBA and Executive MBA programs, 2001 – 2007.
Columbia University – London Business School Global MBA, Corporate Finance, 2004 – 2007.
University of Chicago, Booth School of Business, Cases in Financial Management, 2005 – 2006.
Harvard University, Economics Department, Teaching Fellow (multiple courses), 1998 – 2001.
ITAM, Mexico, Economics Department, Teaching Assistant (multiple courses), 1993 – 1995.

PAST POSITIONS

University of Texas, Austin, McCombs School of Business, Assistant Professor of Finance, 2007 – 2008.
Columbia University, Graduate School of Business, Associate Professor of Finance and Economics, 2006 – 2007, Assistant Professor of Finance and Economics, 2001 – 2005.
University of Chicago, Booth School of Business, Visiting Assistant Professor, 2005 – 2006.
Harvard University, Department of Economics, Teaching Fellow, 1998 – 2001.
Central Bank of Mexico, Visiting Researcher, Mexico City, 1999.
Consultant, Central America Project, Harvard Institute for International Development, Alajuela, Costa Rica, 1997.
Staff Economist, Mexican Council of Economic Advisors, Office of the President, Mexico City, 1995.
Staff Economist, Mexican Ministry of Finance, Office of the Minister, Mexico City, 1994.
Research Assistant, El Colegio de Mexico, Centro de Estudios Economicos, Mexico City, 1993.

FELLOWSHIPS AND AWARDS

Graduate School of Business Trust Faculty Scholar, Stanford GSB, 2010-2011.
Distinguished Alumni Award, “Premio Carrera al Universo y al Mérito Profesional”, Instituto Tecnológico Autónomo de México (ITAM), Mexico City, 2008.
Danish Social Science Research Foundation Grant, “Family Firms’ Financing and Performance,” with M. Bennesen and D. Wolfenzon, Three-year Grant (2007-2009), DKK\$ 4 million (US\$700,000.)
Economic Policy Research Network “Families and Firms,” with M. Bennesen and D. Wolfenzon, DKK\$ 400,000 (US\$70,000).
Berkley-Kauffman Research Grant, Stern, NYU: Project “Do CEOs Matter?” with M. Bennesen and D. Wolfenzon, 2007.
Berkley-Kauffman Research Grant, Stern, NYU: Project “Inside the Family Firm: The Role of Families in Succession Decisions and Performance,” with M. Bennesen and D. Wolfenzon, 2006.
Glucksman Institute Research Award, “Best Working Paper in Finance,” “Inside the Family Firm: The Role of Families in Succession Decisions and Performance,” Stern, NYU, with M. Bennesen and D. Wolfenzon, 2005.

Francisco Pérez-González

Best Professor Award, Columbia Business School – London Business School Executive MBA Global Program, 2005, selected by EMBA Global students.

Center for International Business Education, Grant, Columbia University, 2003, 2004 and 2005.

Lang Faculty Research Fellowship, Columbia University, 2003.

Certificate of Distinction in Teaching, Harvard University, 1999-2000.

Honorable Mention, Outstanding Dissertation Award Competition, National Tax Association.

Ph.D. Thesis nominated to the David A. Wells Prize, Harvard University.

Harvard Mexico Foundation Fellowship, 1996-2001.

Mexican Science and Technology Council Fellowship (CONACYT), 1999-2001.

Ford-MacArthur-Hewlett Fellowship, 1996-1998.

Fulbright Scholar, 1996-1999.

SEMINARS INVITATIONS

Since 2010:

Massachusetts Institute of Technology (Sloan), scheduled; Northwestern University (Kellogg); Ohio State University (Fisher); Rice University (Jones), scheduled; University of Aberdeen (finance); University of British Columbia (Sauder); University of Chicago (Booth); University of Miami; University of Edinburgh (Economics); University of Pennsylvania (Wharton), scheduled; University of Southern California (Marshall).

Pre-2010:

Columbia University GSB (multiple); Cornell University (Johnson); Dartmouth College (Tuck); Drexel University (Business); Duke University (Fuqua); George Mason University (School of Management); Harvard University - Massachusetts Institute of Technology (Economics of Organizations); Harvard University (Economics) (multiple); Harvard University (Harvard Business School); Indiana University (Kelley); London Business School; Massachusetts Institute of Technology (Sloan) (multiple); Northwestern University (Kellogg); Purdue University (Krannert); Stanford University (GSB) (multiple); State University of NY (Binghamton); Stockholm School of Economics (Finance); University of California, Berkeley (Economics); University of California, Los Angeles (Economics); University of Chicago (Booth) (multiple); University of Illinois, Urbana-Champaign (Business) (multiple); University of Michigan (Business); University of Pennsylvania (Wharton); University of Southern California (Marshall); University of Toronto (Economics and Rotman); and University of Texas, Austin (McCombs.)

CONFERENCES AND OTHER INVITATIONS (PRESENTATIONS AND DISCUSSIONS)

Since 2010:

American Finance Association Meetings; DePaul University-Federal Reserve Bank of Chicago; Econometric Society Winter Meetings; Federal Reserve Board of Governors (Washington); National Bureau of Economic Research Corporate Finance meetings; National Bureau of Economic Research Causes and Consequences of Corporate Culture meeting, scheduled; Western Finance Association Meetings.

Pre-2010:

American Finance Association Meetings (multiple); Central Bank of Mexico (multiple); Centre for Economic Policy Research Summer Institute (Gerzensee, Switzerland): Focus Session “Family Firms and Firm Performance”; Conference “Current Issues in Law and Finance,” University of Virginia (Law and Commerce); Conference “Institutions, Politics, and Corporate Governance,” World Bank and Hitotsubashi University, (Tokyo, Japan); Conference “Corporate Governance of Closely Held Firms” Copenhagen Business School (Copenhagen, Denmark); Conference “Latin America and the Caribbean: Institutions, Human Capital, and Natural Resources,” Stanford University; Econometric Society Winter Meetings; Federal Reserve Bank of New York Governance in the Banking and Financial Services Industry; Federal Reserve Bank of San Francisco Conference on Japan’s Bubble, Deflation and Long-term Stagnation; International Atlantic Economy Society Meetings; Latin American Economic Association Meetings; Mitsui Life Symposium on Global Financial Markets: Microanalysis and Emerging Markets; Lehman Brothers (NY); National Bureau of Economic Research Corporate Finance meetings (multiple); National Bureau of Economic Research Corporate Governance meetings (multiple); National Bureau of Economic Research Personnel Economics; Symposium on the Economics of Business and the Law, University of Texas, Austin; Texas Lone Star Conference, Rice University; University of North Carolina Tax Conference; Western Finance Association Meetings (multiple.)

PROFESSIONAL SERVICE

Conference Organization and Program Committees:

Associate Program Chair, Western Finance Association Meetings, (2010); Program Committee Member, Emerging Market Finance Conference, Tsinghua University, Beijing, China (2010); Organizer, National Bureau of Economic Research, Corporate Finance Meetings (Spring 2009); Program Committee Member, Western Finance Association Meetings (since 2009); Program Committee Member, European Finance Association Meetings (since 2009); Program Committee Member, Financial Management Association Meetings (since 2007); Co-Organizer, Conference on Corporate Governance of Family Firms (Copenhagen, Denmark, 2005.)

Referee:

American Economic Review; Journal of Finance; Journal of Financial Economics; Journal of Political Economy; Quarterly Journal of Economics; Review of Financial Studies; American Economic Journal: Applied Economics; Journal of Law, Economics, and Organization; Management Science; National Science Foundation (NSF) Economics Program; Rand Journal of Economics; B.E. Journal of Economic Analysis and Policy; Economic Journal; Industrial and Corporate Change Journal; International Journal of Industrial Organization; Journal of Applied Economics; Journal of Banking and Finance; Journal of Business Finance and Accounting; Journal of Development Economics; Journal of Economic Behavior and Organization; Journal of Financial Intermediation; Journal of Public Economics; Review of Economics of the Household; Review of Finance; Business Association of Latin American Studies; Hong Kong Research Grants Council University Grants Committee; El Trimestre Económico.

MEDIA (SELECTED)

Freakonomics Radio, August 3, 2011, Hour Long Episode 1: “The Church of Scionology,” Stephen J. Dubner. Research article featured: “Inherited Control and Firm Performance.”

Wall Street Journal, Front-page, September 5, 2007, “Personal Measure: Scholars Link Success of Firms To Lives of CEOs –A Family Death Hurts, Studies Say, as Does Buying a Mansion,” by Mark Maremont. Research article summarized: “Do CEOs Matter?”

Foreign Policy, March/April 2007, “Privileged Performance.” Research article summarized: “Inherited Control and Firm Performance.”

Wall Street Journal Online, February 27, 2007, “Is an Economist Qualified To Solve Puzzle of Autism?,” by Mark Whitehouse. Research article mentioned: “Inside the Family Firm,” as an example of the use of instrumental variables in economic research.

Slate, July 28, 2006 “Meet My Son, Your New CEO” by Joel Waldfogel. Research article summarized: “Inside the Family Firm.”

Il Sole 24 Ore (Italy), October 27, 2005, “Capitalisti sì, nepotisti no,” by Luigi Zingales. Research article summarized: “Inherited Control and Firm Performance.”

International Herald Tribune, July 26, 2005, “How to succeed Daddy Coaching heirs to family businesses,” Donald Greenlees, Research article summarized: “Inherited Control and Firm Performance.”

BusinessWeek, April 5, 2004 “A Dividend Windfall In The Corner Office,” by Joseph Weber. Research article mentioned: “Large Shareholders and Dividends.”

PERSONAL INFORMATION

Mexican citizen, born in Teziutlan, Puebla, Mexico.

Marital status: married; two children.