

Robin Greenwood

George Gund Professor of Finance and Banking
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Last updated: August 2025

EDUCATION

2002	PhD Economics, Harvard University, Cambridge, MA
1998	BS Mathematics, Massachusetts Institute of Technology, Cambridge, MA
1998	BS Economics, Massachusetts Institute of Technology, Cambridge, MA

APPOINTMENTS & PROFESSIONAL AFFILIATIONS

7/21-7/25	Senior Associate Dean for Faculty Development and Research
1/13-Present	George Gund Professor of Finance and Banking, Harvard Business School
3/21-Present	Anne and James F. Rothenberg Faculty Fellow
6/17-Present	Member, Financial Advisory Roundtable, Federal Reserve Bank of New York
3/18-4/21	Head, Finance Unit, Harvard Business School (co-head 2/21-4/21)
4/21-6/23	Anne and James F. Rothenberg Faculty Fellow
7/14-12/16	Editor, Review of Financial Studies
7/12-1/13	Professor, Harvard Business School
7/12-Present	Research Associate, NBER
7/12-Present	Associate Editor, Review of Financial Studies
7/08-6/12	Associate Professor, Harvard Business School
4/09-7/12	Faculty Research Fellow, NBER
7/03-6/08	Assistant Professor of Business Administration, Harvard Business School
7/02-6/03	Post-doctoral Fellow, Harvard Business School

UNIVERSITY & HBS ASSIGNMENTS

Member, Board of Directors and Audit and Risk Committee, Harvard Business Publishing, Inc.
(2023- Present)

Chair, Business Economics PhD program (2013-2019)

Dean's Antiracism Taskforce, Curriculum co-lead (2020)

Standing Committee on Higher Degrees in Business Studies and of the Subcommittee on the Degree of Doctor of Philosophy (2013-2019)

Voting member, Committee on Pensions, Harvard University (2015-2021)

Faculty Chair, Project on Behavioral Finance and Financial Stability (July 2016-)

Coursehead, Finance 1 (2015-2018)

FELLOWSHIPS AND AWARDS

- 1998-2001 National Science Foundation
1998 Phi Beta Kappa
2008 Schoen Scholar, Yale University
2007 Visiting Fellow, London School of Economics
2009 Referee Award, *Review of Financial Studies*
2010 HBS Doctoral Award for Excellence in Mentoring
2012 Referee of the Year Award, *Review of Financial Studies*
2014 Runner up for the Pearson/Prentice Hall Prize for Best Paper published in *Financial Management*
2014 Jack Treynor Prize, Q-group
2015 *Journal of Finance* Brattle Prize, Distinguished Paper
2019 Greenhill award for Service to Harvard Business School
2019 Swiss Finance Institute, Outstanding Paper Award
2020 Fama/DFA Prize for Best Paper, *Journal of Financial Economics*, 2nd place
2021 Greenhill award for Service to Harvard Business School
2022 Roger F. Murray Prize, Q Group

ARTICLES

Greenwood, Robin, Robert Ialetti, and David Scharfstein. "The Evolution of Financial Services in the United States." *Annual Review of Financial Economics* (forthcoming).

Greenwood, Robin, Samuel G. Hanson, and Lawrence J. Jin. "Reflexivity in Credit Markets." *Journal of Finance* (forthcoming).

Greenwood, Robin, and Marco Sammon. "The Disappearing Index Effect." *Journal of Finance* (forthcoming).

Greenwood, Robin, Samuel G. Hanson, and Dimitri Vayanos. "Supply and Demand and the Term Structure of Interest Rates." *Annual Review of Financial Economics*, Vol.16, (November 2024): 115-151.

Greenwood, Robin, Toomas Laarits, and Jeffrey Wurgler. "Stock Market Stimulus." (pdf) *Review of Financial Studies* 36, no. 10 (October 2023): 4082–4112. (Also, NBER Working Paper Series, No. 29827, January 2023.)

Greenwood, Robin, Samuel G. Hanson, Jeremy C. Stein, and Adi Sunderam. "A Quantity-Driven Theory of Term Premia and Exchange Rates." *Quarterly Journal of Economics* 138, no. 4 (November 2023): 2327–2389.

Greenwood, Robin, Samuel G. Hanson, Andrei Shleifer, and Jakob Ahm Sørensen. "Predictable Financial Crises." *Journal of Finance* 77, no. 2 (April 2022): 863–921

Greenwood, Robin, Benjamin Iverson, and David Thesmar. "Sizing Up Corporate Restructuring in the COVID Crisis." Brookings Papers on Economic Activity (Fall 2020)

- Greenwood, Robin, Samuel Gregory Hanson, and Gordon Y. Liao. "Asset Price Dynamics in Partially Segmented Markets." *Review of Financial Studies* 31, 3307-3343.
- Greenwood, Robin, Andrei Shleifer, and Yang You. "Bubbles for Fama." *Journal of Financial Economics* 131, 20-43.
- Greenwood, Robin, Samuel Gregory Hanson, Jeremy C. Stein, and Adi Sunderam. "Strengthening and Streamlining Bank Capital Regulation." *Brookings Papers on Economic Activity* (Fall 2017).
- Barberis, Nicholas, Robin Greenwood, Lawrence Jin, and Andrei Shleifer. "Extrapolation and Bubbles." *Journal of Financial Economics* 129, 203-227.
- Greenwood, Robin, Samuel Gregory Hanson, and Jeremy C. Stein. "The Federal Reserve's Balance Sheet as a Financial-Stability Tool." *Jackson Hole Economic Symposium Conference Proceedings* (Federal Reserve Bank of Kansas City) (2016): 335–397.
- Greenwood, Robin, Samuel Gregory Hanson, and Dimitri Vayanos. "Forward Guidance in the Yield Curve: Short Rates versus Bond Supply." In *Monetary Policy through Asset Markets: Lessons from Unconventional Measures and Implications for an Integrated World*, edited by Elias Albagli, Diego Saravia, and Michael Woodford, 11–62. Santiago: Banco Central de Chile, 2016. (Working Paper version: NBER Working Paper No. 21750)
- Greenwood, Robin, Samuel Gregory Hanson, Joshua S. Rudolph, and Lawrence Summers. "The Optimal Maturity of Government Debt." Chap. 1 in: *The \$13 Trillion Question: How America Manages Its Debt*, edited by David Wessel, 1–41. Brookings Institution Press, 2015. (Working Paper version)
- Greenwood, Robin, Samuel Gregory Hanson, Joshua S. Rudolph, and Lawrence Summers. "Debt Management Conflicts between the U.S. Treasury and the Federal Reserve." Chap. 2 in: *The \$13 Trillion Question: How America Manages Its Debt*, edited by David Wessel, 43–89. Brookings Institution Press, 2015. (Working Paper version)
- Greenwood, Robin, and Samuel G. Hanson. "Waves in Ship Prices and Investment." *Quarterly Journal of Economics* 130, no. 1 (February 2015): 55–109. (Internet Appendix)
- Greenwood, Robin, Samuel G. Hanson, and Jeremy C. Stein. "A Comparative-Advantage Approach to Government Debt Maturity." *Journal of Finance* 70, no. 4 (August 2015): 1683–1722. (2015 Brattle Group Distinguished Paper for an outstanding corporate finance paper published in the *Journal of Finance*)
- Barberis, Nicholas, Robin Greenwood, Lawrence Jin, and Andrei Shleifer. "X-CAPM: An Extrapolative Capital Asset Pricing Model." *Journal of Financial Economics* 115, 1–24.
- Greenwood, Robin, Augustin Landier, and David Thesmar. "Vulnerable Banks." *Journal of Financial Economics* 115, no. 3 (March 2015): 471–485.
- Greenwood, Robin, and Dimitri Vayanos. "Bond Supply and Excess Bond Returns." *Review of Financial Studies* 27, no. 3 (March 2014): 663–713. (Also, earlier version NBER Working Paper Series, No. 13806, February 2008.)
- Greenwood, Robin, and Andrei Shleifer. "Expectations of Returns and Expected Returns." *Review of Financial Studies* 27, no. 3 (March 2014): 714–746.

- Greenwood, Robin, and David S. Scharfstein. "The Growth of Finance." *Journal of Economic Perspectives* 27, no. 2 (Spring 2013): 3–28
- Greenwood, Robin, and Samuel G. Hanson. "Issuer Quality and Corporate Bond Returns." *Review of Financial Studies* 26, no. 6 (June 2013): 1483–1525. (Internet Appendix)
- Greenwood, Robin, and Samuel G. Hanson. "Share Issuance and Factor Timing." *Journal of Finance* 67, no. 2 (April 2012): 761–798.
- Chernenko, Sergey, C. Fritz Foley, and Robin Greenwood. "Agency Costs, Mispricing, and Ownership Structure." *Financial Management* 41, no. 4 (Winter 2012): 885–914.
- Greenwood, Robin, and David Thesmar. "Stock Price Fragility." *Journal of Financial Economics* 102, no. 3 (December 2011).
- Greenwood, Robin, Samuel G. Hanson, and Jeremy C. Stein. "A Gap-Filling Theory of Corporate Debt Maturity Choice." *Journal of Finance* 65, no. 3 (June 2010): 993–1028. (Supplementary results in Internet Appendix.)
- Greenwood, Robin, and Dimitri Vayanos. "Price Pressure in the Government Bond Market." *American Economic Review: Papers and Proceedings* 100, no. 2 (May 2010).
- Foley, C. Fritz, and Robin Greenwood. "The Evolution of Corporate Ownership after IPO: The Impact of Investor Protection." *Review of Financial Studies* 23, no. 3 (March 2010). (Formerly NBER Working Paper No. 14557.)
- Baker, Malcolm, Robin Greenwood, and Jeffrey Wurgler. "Catering Through Nominal Share Prices." *Journal of Finance* 64, no. 6 (December 2009): 2559–2590.
- Greenwood, Robin, and Stefan Nagel. "Inexperienced Investors and Bubbles." *Journal of Financial Economics* 93, no. 2 (August 2009): 239–258. (formerly NBER Working Paper No. 14111, June 2008.)
- Greenwood, Robin. "Trading Restrictions and Stock Prices." *Review of Financial Studies* 22, no. 3 (March 2009): 509–539.
- Greenwood, Robin, and Michael Schor. "Investor Activism and Takeovers." *Journal of Financial Economics* 92, no. 3 (June 2009): 362–375.
- Greenwood, Robin. "Excess Comovement of Stock Returns: Evidence from Cross-sectional Variation in Nikkei 225 Weights." *Review of Financial Studies* 21, no. 3 (May 2008): 1153–1186.
- Greenwood, Robin, and Nathan Sosner. "Trading Patterns and Excess Comovement of Stock Returns." *Financial Analysts Journal* 63, no. 5 (September–October 2007).
- Greenwood, Robin. "Short- and Long-term Demand Curves for Stocks: Theory and Evidence on the Dynamics of Arbitrage." *Journal of Financial Economics* 75, no. 3 (March 2005): 607–649.
- Baker, Malcolm, Robin Greenwood, and Jeffrey Wurgler. "The Maturity of Debt Issues and Predictable Variation in Bond Returns." *Journal of Financial Economics* 70, no. 2 (November 2003): 261–291.

WORKING PAPERS

Greenwood, Robin, and Alex Cheema-Fox. "How Do Global Portfolio Investors Hedge Currency Risk?" Harvard Business School Working Paper, October 2024.

Greenwood, Robin, and Annette Vissing-Jorgensen. "The Impact of Pensions and Insurance on Global Yield Curves." Harvard Business School Working Paper, No. 18-109, June 2018. (Revised December 2018.)

Gormsen, Niels, and Robin Greenwood. "Rainy Day Stocks." Harvard Business School Working Paper, No. 17-066, January 2017.

MISCELLANEOUS PUBLICATIONS

Robin Greenwood and David Scharfstein, "How to Make Finance Work," *Harvard Business Review* 90 (March 2012).

"Consumers Win, Investors Lose," Column in New York Times online, April 1, 2011.

With Sergey Chernenko and C. Fritz Foley, "Do Inefficient Stock Markets Drive Bad Governance?" 6/1/10, Column in VOX.

With Michael Schor, "When (Not) to Listen to Activist Investors," *Harvard Business Review* 86 (2008): 23-24.

"Activist Investors," Testimony prepared for Congressional Subcommittee, March 2008.

"Selling Livedoor," Editorial in *Asian Wall Street Journal*, February 2006.

"Greed and Corporate Failure," Book Review, *World Business*, May 2006.

CASES AND TEACHING NOTES

Greenwood, Robin, Richard S. Ruback, Johnathan Sun, and Robert Ialenti. "The American Bully XL." Harvard Business School Case 224-051, December 2023.

Greenwood, Robin, Richard Ruback, Justin Katz, and Robert Ialenti. "President Biden's Industrial Policy." Harvard Business School Case 224-050, January 2024.

Greenwood, Robin, Richard S. Ruback, and Robert Ialenti. "Social Finance: Driving Accountability." Harvard Business School Case 224-043, October 2023.

Greenwood, Robin, Richard S. Ruback, Robert Ialenti, and Tom Quinn. "Rent Control in Boston, Again?" Harvard Business School Case 223-083, June 2023.

Greenwood, Robin, Richard S. Ruback, and Gil Hight. "Natural Gas in New England." Harvard Business School Case 223-094, May 2023.

Greenwood, Robin, James Williams, and Denise Han. "Third Point in 2020: Growth Is Where the Value Is?" Harvard Business School Case 222-029, May 2022. (Revised May 2022.)

Greenwood, Robin, and Denise Han. "Third Point in 2020: Growth Is Where the Value Is? (B)." Harvard Business School Supplement 222-030, May 2022.

Greenwood, Robin, Joshua D. Coval, Denise Han, Ruth Page, and Dave Habeeb. "Success Academy Charter Schools." Harvard Business School Multimedia/Video Case 222-707, February 2023.

Greenwood, Robin, Joshua Coval, and Denise Han. "Success Academy Charter Schools." Harvard Business School Teaching Note 222-060, February 2023.

Fleiss, Sara, Robin Greenwood, Eren Kuzucu, and Denise Han. "Grace Capital." Harvard Business School Case 222-052, December 2021

Egan, Mark, and Robin Greenwood. "Highfields Capital and McDonalds." Harvard Business School Case 220-061, February 2020.

Greenwood, Robin, and E. Scott Mayfield. "The Proxy Fight at ADP." Harvard Business School Case 219-052, October 2018.

Hanson, Samuel G., Robin Greenwood, David Scharfstein, and Adi Sunderam. "The Financial Crisis: Timothy Geithner and the Stress Tests." Harvard Business School Case 219-038, October 2018. (Revised January 2019.)

Sunderam, Adi, Robin Greenwood, Sam Hanson, and David Scharfstein. "The Financial Crisis: Hank Paulson in 2008." Harvard Business School Case 219-037, October 2018. (Revised January 2019.)

Begenau, Juliane, and Robin Greenwood. "MyTime." Harvard Business School Spreadsheet Supplement 217-702, September 2016.

Begenau, Juliane, and Robin Greenwood. "MyTime." Harvard Business School Case 217-026, September 2016. (Revised February 2017.)

Hanson, Samuel, Robin Greenwood, and David Biery. "Estimating the Equity Risk Premium." Harvard Business School Technical Note 216-074, April 2016.

Greenwood, Robin, and Yuhang Vivian Wang. "Vipshop Holdings Limited." Harvard Business School Case 216-033, November 2015. (Revised November 2016.)

Greenwood, Robin, Mark S. Seasholes, and David Biery. "The Portfolio Improvement Rule and the CAPM." Harvard Business School Technical Note 216-027, October 2015. (Revised February 2016.)

Greenwood, Robin, Samuel Hanson, and David Biery. "Pershing Square 2.0." Harvard Business School Case 216-003, September 2015. (Revised September 2017.)

Bergstresser, Daniel Baird, Robin Greenwood, and James Quinn. "Washington Mutual's Covered Bonds." Harvard Business School Case 209-093, March 2009. (Revised November 2016.)

Coval, Joshua, Robin Greenwood, and Peter Tufano. "Williams, 2002." Harvard Business School Case 203-068, December 2002. (Revised October 2013.)

Greenwood, Robin, Adi Sunderam, and Jared Dourdeville. "Assured Guaranty." Harvard Business School Teaching Note 213-131, June 2013. (Revised February 2015.)

Greenwood, Robin, Luis M. Viceira, and Jared Dourdeville. "Blackstone Alternative Asset Management." Harvard Business School Case 213-129, June 2013. (Revised July 2013.)

Greenwood, Robin, Julie Messina, and Jared Dourdeville. "H Partners and Six Flags." Harvard Business School Teaching Note 213-122, May 2013. (Revised January 2015.)

Greenwood, Robin, Adi Sunderam, and Jared Dourdeville. "Assured Guaranty (CW)." Harvard Business School Spreadsheet Supplement 213-724, March 2013. (Revised December 2016.)

Greenwood, Robin, Adi Sunderam, and Jared Dourdeville. "Assured Guaranty." Harvard Business School Case 213-100, February 2013. (Revised November 2016.)

Greenwood, Robin, and Luis M. Viceira. "Martingale Asset Management LP in 2008, 130/30 Funds, and a Low-Volatility Strategy (TN)." Harvard Business School Teaching Note 211-079, January 2011. (Revised June 2012.)

Greenwood, Robin, Julie Messina, and Jared Dourdeville. "Hayman Capital Management." Harvard Business School Case 212-091, March 2012. (Revised October 2012.)

Greenwood, Robin, Julie Messina, and Jared Dourdeville. "Hayman Capital Management." Harvard Business School Spreadsheet Supplement 212-711, April 2012.

Greenwood, Robin, and James Quinn. "Citigroup's Exchange Offer." Harvard Business School Case 210-009, July 2009. (Revised June 2015.)

Greenwood, Robin, and James Quinn. "Citigroup's Exchange Offer (B)." Harvard Business School Supplement 210-004, September 2009. (Revised June 2011.)

Greenwood, Robin, and James Quinn. "Citigroup's Exchange Offer (C)." Harvard Business School Supplement 210-015, September 2009. (Revised June 2011.)

Greenwood, Robin. "Investor Demand." Harvard Business School Module Note 211-101, April 2011. (Revised April 2011.)

Greenwood, Robin, and Benjamin Steiner. "Gold in 2011: Bubble or Safe Haven Asset?" Harvard Business School Case 211-095, March 2011. (Revised April 2011.)

Greenwood, Robin. "The Nikkei 225 Reconstitution (TN)." Harvard Business School Teaching Note 207-110, March 2007. (Revised March 2011.)

Greenwood, Robin. "Livedoor (TN)." Harvard Business School Teaching Note 209-025, July 2008. (Revised March 2011.)

Greenwood, Robin, and Michael Gorzynski. "H Partners and Six Flags." Harvard Business School Case 211-090, March 2011. (Revised January 2015.)

Greenwood, Robin. "Gold in 2011 (CW)." Harvard Business School Spreadsheet Supplement 211-716, March 2011.

Greenwood, Robin. "H Partners and Six Flags (CW)." Harvard Business School Spreadsheet Supplement 211-715, March 2011. (Revised December 2016.)

Greenwood, Robin, and Michael Gorzynski. "H Partners and Six Flags (B)." Harvard Business School Supplement 211-096, March 2011.

Greenwood, Robin. "Williams, 2002 (CW)." Harvard Business School Spreadsheet Supplement 211-711, February 2011. (Revised October 2013.)

Greenwood, Robin. "Citigroup's Exchange Offer (TN)." Harvard Business School Teaching Note 211-087, February 2011.

Greenwood, Robin, and Luis M. Viceira. "MacroMarkets LLC." Harvard Business School Case 211-006, July 2010. (Revised March 2016.)

Foley, C. Fritz, Robin Greenwood, and James Quinn. "NEC Electronics." Harvard Business School Case 209-001, October 2008. (Revised November 2010.)

Foley, C. Fritz, and Robin Greenwood. "NEC Electronics (TN)." Harvard Business School Teaching Note 209-028, March 2009. (Revised November 2010.)

Greenwood, Robin, Daniel Jacob Goldberg, and James Quinn. "TravelCenters of America." Harvard Business School Case 209-030, December 2008. (Revised July 2010.)

Greenwood, Robin. "Tremblant Capital Group Exhibits (CW)." Harvard Business School Spreadsheet Supplement 210-710, May 2010.

Greenwood, Robin. "Tremblant Capital Group." Harvard Business School Case 210-071, April 2010. (Revised May 2017.)

Greenwood, Robin, and David S. Scharfstein. "Calculating Free Cash Flows." Harvard Business School Background Note 206-028, October 2005. (Revised February 2010.)

Bergstresser, Daniel Baird, Robin Greenwood, and James Quinn. "Washington Mutual's Covered Bonds Courseware." Harvard Business School Spreadsheet Supplement 209-724, March 2009. (Revised November 2009.)

Bergstresser, Daniel Baird, and Robin Greenwood. "Washington Mutual's Covered Bonds (TN)." Harvard Business School Teaching Note 209-130, March 2009. (Revised October 2009.)

Greenwood, Robin, and Daniel Jacob Goldberg. "TravelCenters of America (TN)." Harvard Business School Teaching Note 209-049, April 2009.

Greenwood, Robin, Rakesh Khurana, and Masako Egawa. "Aderans." Harvard Business School Case 209-090, March 2009.

Greenwood, Robin. "Opportunity Partners (TN)." Harvard Business School Teaching Note 208-139, March 2008. (Revised January 2009.)

Foley, C. Fritz, Robin Greenwood, and James Quinn. "NEC Electronics (CW)." Harvard Business School Spreadsheet Supplement 209-711, November 2008.

Greenwood, Robin, and James Quinn. "Travel Centers of America (CW)." Harvard Business School Spreadsheet Supplement 209-712, November 2008.

Greenwood, Robin, and James Quinn. "Kerr-McGee (CW)." Harvard Business School Spreadsheet Supplement 209-708, August 2008. (Revised August 2008.)

Greenwood, Robin. "The Pilgrim Assurance Building Courseware." Harvard Business School Spreadsheet Supplement 209-706, July 2008.

Greenwood, Robin. "The Pilgrim Assurance Building (TN)." Harvard Business School Teaching Note 209-011, July 2008.

Greenwood, Robin, and James Quinn. "Opportunity Partners." Harvard Business School Case 208-097, January 2008. (Revised July 2008.)

Greenwood, Robin, Arthur I Segel, and Joshua Katzin. "Yamanote Kaikan." Harvard Business School Case 205-084, June 2005. (Revised May 2008.)

Greenwood, Robin. "The Nikkei 225 Reconstitution." Harvard Business School Case 207-109, March 2007. (Revised March 2008.)

Greenwood, Robin. "The Nikkei 225 Reconstitution (CW)." Harvard Business School Spreadsheet Supplement 208-717, March 2008.

Greenwood, Robin. "Kerr-McGee (TN)." Harvard Business School Teaching Note 208-135, February 2008.

Greenwood, Robin, David S. Scharfstein, and Arthur I Segel. "The Pilgrim Assurance Building." Harvard Business School Case 206-078, December 2005. (Revised April 2007.)

Greenwood, Robin, and André Perold. "Kerr-McGee." Harvard Business School Case 207-020, November 2006. (Revised November 2017.)

Greenwood, Robin, and Michael Schor. "Livedoor." Harvard Business School Case 206-138, April 2006. (Revised November 2006.)

Greenwood, Robin, and Lucy White. "Introduction to Valuation Multiples." Harvard Business School Background Note 206-095, February 2006. (Revised October 2006.)

Greenwood, Robin, and Michael Schor. "Livedoor Courseware." Harvard Business School Spreadsheet Supplement 206-713, April 2006.

Greenwood, Robin, and Lucy White. "Decision Trees." Harvard Business School Background Note 205-060, December 2004. (Revised March 2006.)

Desai, Mihir, Robin Greenwood, Scott Mayfield, and Lucy White. "Subscriber Models." Harvard Business School Background Note 205-061, December 2004. (Revised October 2017.)

Greenwood, Robin. "Williams, 2002 (TN)." Harvard Business School Teaching Note 204-127, February 2004. (2003.)

OUTSIDE ACTIVITIES

Please see my website for up-to-date list of outside activities. My principal outside activities are as the chair of the academic advisory board to Martingale Asset Management which includes ongoing consulting with the firm, and as an academic partner of State Street Associates.