

## TROY D. SMITH

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### **EDUCATION**

Ph.D. in Economics, Stanford University,  
Expected Completion: June 2015  
DISSERTATION: “*Essays on Productivity and Management*”

B.A. in Economics and International Studies, Brigham Young University, 2004 (Valedictorian, Summa Cum Laude).

### **DISSERTATION COMMITTEE**

Prof. Nicholas Bloom  
Economics Department, Stanford University  
(650) 455-7179  
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Prof. Caroline Hoxby  
Economics Department, Stanford University  
(650) 725-8719  
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Prof. Shai Bernstein  
Graduate School of Business, Stanford University  
(650) 725-7266  
[shaib@stanford.edu](mailto:shaib@stanford.edu)

### **RESEARCH AND TEACHING FIELDS**

Primary fields: Entrepreneurship, Development, Labor, Corporate Finance

### **TEACHING EXPERIENCE**

Fall 2011	Teaching Assistant for Prof. H. Helmer, Stanford University, Econ 101 (Business and Corporate Strategy).
Winter 2012	Teaching Assistant for Prof. C. Hoxby, Stanford University, Econ 146 (Economics of Education).
Spring 2013	Teaching Assistant for Prof. M. Tendall, Stanford University, Econ 50 (Economic Analysis I).
Fall 2013	Teaching Assistant for Profs. W. Barnett and C. Rice, Stanford Graduate School of Business, G203 (Global Strategy).

Spring 2014 Teaching Assistant for Prof. F. Scheuer, Stanford University, Econ 51 (Economic Analysis II).

## **RELEVANT POSITIONS**

2009-11 Research Assistant for Prof. N. Bloom, Stanford University (Summer 2009, Summer 2010, Fall 2011).  
2008-09 Research Associate, Institute for Financial Management and Research, Chennai, India.  
2006-08 Research Associate for 1<sup>st</sup> year strategy course, Harvard Business School.  
2004-06 Associate, CRA International, Boston, MA.

## **SCHOLARSHIPS, HONORS AND AWARDS**

2014-15 Bradley Graduate Fellowship, Stanford Institute for Economic Policy Research (SIEPR).  
2014 Stanford Economics Outstanding Teaching Assistant Award (spring quarter)  
2013-14 Stanford Institute for Innovation in Developing Economics (SEED) Fellowship.  
2013 Stanford University Humanities and Sciences Centennial Teaching Award.  
2013 Shultz Graduate Student Fellowship in Economic Policy for data collection in India.  
2013 Local Heroes Award from the Midpeninsula Community Media Center.  
2012 Stanford Economics Outstanding Teaching Assistant Award (spring quarter).  
2011 Stanford Economics Outstanding Teaching Assistant Award (fall quarter).  
2009-14 National Science Foundation Fellowship.

## **PROFESSIONAL ACTIVITIES**

Referee for *Economic Inquiry*.

Seminar presenter: BYU Student Conference, 2014; American Education Research Association National Conference, 2003.

## **RESEARCH PAPERS**

### ***Private Equity in India: Efficiency vs. Expansion (Job Market Paper)***

Private equity (PE) is expanding rapidly in developing countries. In this paper I exploit two new data sources and employ two distinct empirical strategies to credibly identify the impact of PE on Indian firms. I use the full database of all deals ever considered by one of India's largest PE firms, enabling a comparison of successful deals with "near-misses" (deals stopped at the final stage). I also combine four large public PE databases with accounting data on 34,000 public and private firms and identify effects using the exact timing of the investments. I find three results consistently in both databases. First, larger, more successful firms are more likely to receive PE investment. Second, firms that received investment are more likely to survive and also have greater increases in revenue, assets, employee compensation, and profits. Third, somewhat surprisingly, these firms' productivity does not improve and return on assets decreases after investment. This is consistent with a model of Indian PE channeling funding to high productivity firms rather than turning around low productivity firms. Hence, PE in India appears to be alleviating expansion constraints and improving aggregate productivity through reducing misallocation rather than directly influencing within-firm TFP.

### *Quantifying the Supply Response of Private Schools to Public Policies (with Michael Dinerstein)*

Public school policies that cause a large demand shift between public and private schooling may cause some private schools to enter or exit the market. This private school supply response further alters students' choices and likely amplifies the policy's effect. Thus, the policy effects under a fixed versus a changing market structure may be very different. To study this difference, we consider New York City's Fair Student Funding reform, which changed the budgets of the city's public schools starting in the 2007-08 school year. We find that relative to the schools that did not receive additional money, elementary public schools that benefited from the reform saw an estimated increase in enrollment of 6.5%. We also find evidence of private school exit in response to the reform by comparing private schools located close to and far from public schools that received additional money. A private school located next to a public school that received an average increase in its budget was an estimated 1.5 percentage points, on a base of 12.6%, more likely to close in the subsequent two years. We estimate a concise model of demand for and supply of private schooling and estimate that 30-39% of the total enrollment increase comes from the private school exit. Finally, we assess the reform's impact on aggregate achievement. We find that while the reform improved school quality at the public schools that received additional funding, the sorting of some students from private to public schools led them to lower-quality schools. This sorting undid much of the reform's positive achievement effects.

### *A Replication Study of Alan Blinder's 'How Many US Jobs Might Be Offshorable?' (with Jan W. Rivkin)*

In a 2007 working paper, Alan Blinder assessed the “offshorability” of hundreds of U.S. occupations and estimated that between 22% and 29% of all U.S. jobs were potentially offshorable. This note reports the results of an exercise in which members of Harvard Business School's MBA Class of 2009 collectively attempted to replicate Blinder's study. Overall, the MBA students' assessments of offshorability matched Blinder's well. Across occupations, the correlation between Blinder's offshorability rating and the students' was 0.60. The students estimated that between 21% and 42% of U.S. jobs are potentially offshorable. Echoing Blinder, the student data suggested a positive correlation between offshorability and education. The student data also revealed a positive or inverted-U relationship between offshorability and wage level where Blinder found no correlation. While Blinder found a slight wage penalty for the most offshorable jobs, the student data exhibited no evidence of wage depreciation from job contestability due to offshoring. (June 11, 2008). Harvard Business School Strategy Unit Working Paper No. 08-104 Available at <http://www.hbs.edu/research/pdf/08-104.pdf>.

## **RESEARCH IN PROGRESS**

*Entrepreneurship in India and Sub-Saharan Africa*  
*Productivity of private and public schools*

## **PREVIOUS PUBLICATIONS**

Joseph P. H. Fan, Jun Huang, Felix Oberholzer-Gee, Troy D. Smith, and Mengxin Zhao, "Diversification of Chinese Companies—An International Comparison," *Chinese Management Studies*, Vol. 2, no. 1 (2008): 6-13.

Troy D. Smith and Acou Sam Ogojoi, “Poverty, AIDS, and Street Children in Uganda,” in *Overcoming AIDS: Lessons Learned from Uganda*, eds. Donald E. Morisky, W. James Jacob, Yusuf K. Nsubuga, and Steven J. Hite (Greenwich, CT: Information Age Publishing, 2006), pp. 251-273.

W. James Jacob, Steven J. Hite, Sheng Yao Cheng, and Troy Smith, "Helping Uganda's Street Children: An analysis of the Model for Orphan Resettlement and Education (MORE)," *Journal of Children and Poverty*, Vol. 10, No. 1, April 2004, pp. 3-22.

## **CASES**

Mikołaj Jan Piskorski, Hanna Hałaburda, and Troy Smith, "eHarmony," HBS No. 708-464 (Boston: Harvard Business School Publishing, in production).

David J. Collis, Toby Stuart, and Troy Smith, "Cadbury Schweppes: Capturing Confectionery (A)," HBS No. 708-453 (Boston: Harvard Business School Publishing, 2008).

David J. Collis, Toby Stuart, and Troy Smith, "Cadbury Schweppes: Capturing Confectionery (B)," HBS No. 708-454 (Boston: Harvard Business School Publishing, 2008).

David J. Collis, Toby Stuart, and Troy Smith, "Cadbury Schweppes: Capturing Confectionery (C)," HBS No. 708-455 (Boston: Harvard Business School Publishing, 2008).

David J. Collis, Toby Stuart, and Troy Smith, "Cadbury Schweppes: Capturing Confectionery (D)," HBS No. 708-491 (Boston: Harvard Business School Publishing, 2008).

Jan W. Rivkin and Troy Smith, "Offshoring Day in BGIE and Strategy," HBS No. 708-492 (Boston: Harvard Business School Publishing, 2008).

David J. Collis and Troy Smith, "Edward Jones in 2006: Confronting Success," HBS No. 707-497 (Boston: Harvard Business School Publishing, 2007).

David J. Collis and Troy Smith, "Transformation of Thomson," HBS No. 708-428 (Boston: Harvard Business School Publishing, 2007).

David J. Collis and Troy Smith. "AOL/Time Warner: To Merge or Demerge?" HBS No. 707-556 (Boston: Harvard Business School Publishing, 2007.) (Compilation for internal use only.)

David J. Collis and Troy Smith, "Strategy in the 21<sup>st</sup> Century Pharmaceutical Industry: Merck & Co. and Pfizer Inc.," HBS No. 707-509 (Boston: Harvard Business School Publishing, 2007).

Jan W. Rivkin and Troy Smith, "Organic Growth at Wal-Mart," HBS No. 707-498 (Boston: Harvard Business School Publishing, 2007).