

DANIEL W. ELFENBEIN

Olin Business School • Washington University in St. Louis
Campus Box 1156 • One Brookings Drive • St. Louis, MO 63130-4899
314-935-8058 (office) • 314-935-6359 (fax) • Email: elfenbein@wustl.edu
ORCID: <http://orcid.org/0000-0003-1612-7113>
Web: <http://www.elfenbein.net>

EDUCATION

Harvard University	Cambridge, MA
Ph.D., Business Economics.	June 2004
Dissertation: “Empirical Studies of Technology and Alliance Contracts.”	
Committee: Josh Lerner (Chair), Richard Caves, and Tarun Khanna.	
M.A., Business Economics.	June 2001
B.A., Chemistry, <i>summa cum laude</i> .	June 1994

POSITIONS

2015 – present *Associate Professor of Organization and Strategy* (with tenure), Washington University in St. Louis.
- Academic Director, MBA Consulting Platform 2015-present

2012 – 2015 *Associate Professor of Organization and Strategy*, Washington University in St. Louis.

2005 – 2012 *Assistant Professor of Organization and Strategy*, Washington University in St. Louis.
- Marcile and James Reid Chair for Teaching Excellence 2010-11

2004 – 2005 *Lecturer*, Haas School of Business, University of California, Berkeley.

2002 – 2003 *Teaching Fellow*, Harvard University.

2000 – 2001 *Staff Economist*, President’s Council of Economic Advisers, Washington, DC.

1994 – 1998 *Consultant*, Monitor Company, Boston, MA.

PUBLICATIONS AND ACCEPTED PAPERS

Elfenbein DW and Zenger TR. 2017. “Creating and Capturing Value in Repeated Exchange Relationships: The Second Paradox of Embeddedness,” *Organization Science*, 28(5): 894-914.

Elfenbein DW, Knott AM, and Croson RA. 2017. “Equity Stakes and Exit: An Experimental Approach to Decomposing Exit Delays.” *Strategic Management Journal*, 38(2): 278-299.

Elfenbein DW, Fisman R, and McManus B. 2015. “Market Structure, Reputation, and the Value of Quality Certification.” *American Economic Journal: Microeconomics*, 7(4): 83-108.

Elfenbein DW, and Knott AM. 2015. “Time to Exit: Rational, Behavioral, and Organizational Delays.” *Strategic Management Journal*, 36(7): 957-975.

- Elfenbein DW, and Zenger TR. 2014. "What is a Relationship Worth? Repeated Exchange and the Development and Deployment of Relational Capital." *Organization Science* 25(1): 222-244.
- Elfenbein DW, Fisman R, and McManus B. 2012. "Charity as a Substitute for Reputation: Evidence from an Online Marketplace." *Review of Economic Studies* 79(4): 1441-68.
- Elfenbein DW, and Lerner J. 2012. "Exclusivity, Contingent Control Rights, and the Design of Internet Portal Alliances." *Journal of Law, Economics, and Organization* 28(1): 45-76.
- Elfenbein DW, Hamilton BH, and Zenger TR. 2010. "The Small Firm Effect and the Entrepreneurial Spawning of Scientists and Engineers." *Management Science* 56(4): 659-681.
- INFORMS Technology Innovation Management & Entrepreneurship Section Best Paper Award, 2015.
- Elfenbein DW, and McManus B. 2010. "A Greater Price for a Greater Good? Evidence that Consumers Pay More for Charity-Linked Products." *American Economic Journal: Economic Policy* 2(2): 28-60.
- Reprinted in *The Economics of Corporate Social Responsibility*, edited by Abigail McWilliams, Edward Elgar Publishing, 2015.
 - Reprinted in *The Economics of Philanthropy and Fundraising: Volume II*, edited by James Andreoni, The International Library of Critical Writings in Economics, Edward Elgar Publishing, 2015.
- Elfenbein DW, and McManus B. 2010. "Last Minute Bidding in eBay Charity Auctions." *Economics Letters* 107(1): 42-45.
- Elfenbein DW. 2007. "Publications, Patents, and the Market for University Inventions." *Journal of Economic Behavior and Organization* 63(4): 688-715.
- Elfenbein DW, and Lerner J. 2003. "Ownership and Control Rights in Internet Portal Alliances, 1995-1999." *RAND Journal of Economics* 32(2): 356-69.

MANUSCRIPTS UNDER REVIEW

- "The Impact of Learning and Overconfidence on Entrepreneurial Entry and Exit" (with John Chen, David Croson, and Hart Posen). Under second review at *Organization Science*.
- "Does Cheap Talk Affect Market Outcomes? Evidence from eBay" (with Ray Fisman and Brian McManus). Revision requested by *American Economic Journal: Applied Economics*.

BOOK CHAPTER

- Elfenbein, DW. Property Rights Theory and the Governance of Strategic Alliances. For L Mesquita, R Ragozzino, and JJ Reuer (eds.) *Collaborative Strategy: A Guide to Strategic Alliances*. London: Edward Elgar.

WORKING PAPERS

- "Contract Structure and Performance of University-Industry Technology Transfer Agreements."
- "Do Anti-Ticket Scalping Laws Make a Difference Online? Evidence from Internet Sales of NFL Tickets."

WORK IN PROGRESS

- “A New Small Firm Effect? Ability Sorting by Firm Size among Ph.D.s in Science and Engineering” (with Bart Hamilton and Todd Zenger).
- “Growing Opportunities: Ability and the Response to Quality Certification” (with Ray Fisman and Brian McManus).
- “Do Winners Never Quit and Do Quitters Never Win? Personality and the Ability to Exit from an Underperforming Business” (with William Self, Rachel Croson, and Anne Marie Knott).
- “Inferences about Managers’ Ability and the Decision to Terminate” (with Tat Chan and Leo Kluppel).
- “The Impact of Corporate Social Service Programs on Employee Retention” (with Chris Marquis).
- “Trust over the Business Cycle” (with Ray Fisman and Brian McManus).

CONFERENCE PRESENTATIONS

- “Personality and the Ability to Exit” (with John Chen, David Croson, and Hart Posen).
Academy of Management, All-Academy Symposium, Atlanta, August, 2017
- “The Impact of Learning and Overconfidence on Entrepreneurial Entry and Exit” (with John Chen, David Croson, and Hart Posen).
Darden & Cambridge Judge Entrepreneurship and Innovation Research Conference, Washington, DC, May 2016.
Conference for Research on Economics of Innovation, University of Bath, Bath, UK, March 2017
- “Creating and Capturing Value in Repeated Exchange: Managing a Second Paradox of Embeddedness” (with Todd Zenger).
INFORMS, San Francisco, November 2014.
ISNIE, Boston, June 2015.
- “Equity Stakes and Exit: an Experimental Approach to Decomposing Exit Delay” (with Rachel Croson and Anne Marie Knott).
Strategic Management Society, Atlanta, September 2013.
Sumantra Ghoshal Conference, London Business School, May 2014.
Atlanta Competitive Advantage Conference, Atlanta, May 2014.
SMS Microfoundations of Strategic Management, Copenhagen, June 2014.
Darden & Cambridge Judge Entrepreneurship and Innovation Research Conference, Cambridge, UK June 2014.
Academy of Management, Philadelphia, August 2014.
Kauffman-Florida State University Workshop on Experimental Economics and Entrepreneurship, Tampa, October 2015.
- “Market Structure, Reputation, and the Value of Quality Certification” (with Ray Fisman and Brian McManus).
Academy of Management, Philadelphia, August 2014.
- “Charity as a Substitute for Reputation” (with Ray Fisman and Brian McManus).
Strategic Management Society, Miami, November 2011.
Academy of Management, Montreal, August 2010.

- 10th Annual Strategy and the Business Environment Conference, Chicago, May 2010.
- “The Impact of Corporate Social Service Programs on Employee Retention” (with Chris Marquis).
Academy of Management, San Antonio, August 2011.
- “No Exit: Failure to Exit under Uncertainty” (with Anne Marie Knott).
Atlanta Competitive Advantage Conference, Atlanta, May 2011.
- “The Distribution of Value in Relationships: Bargaining over Relational Capital” (with Todd Zenger).
Israel Strategy Conference, Haifa, December 2010.
- “Ability Sorting by Firm Size: Evidence from Ph.D.s in Engineering and Science” (with Bart Hamilton and Todd Zenger).
INFORMS, Philadelphia, October 2015
Strategic Management Society, Rome, September 2010.
Academy of Management, Montreal, August 2010.
- “Exclusivity, Contingent Control Rights, and the Design of Internet Portal Alliances” (with Josh Lerner).
Academy of Management, Chicago, August 2009.
- “The Economics of Social Capital in De-Socialized Exchange” (with Todd Zenger).
Atlanta Competitive Advantage Conference, Atlanta, May 2009.
Sumantra Ghoshal Conference, London Business School, May 2009.
University of Utah / BYU Winter Strategy Conference, March 2009.
- “The Entrepreneurial Spawning of Scientists and Engineers: Stars, Slugs, and the Small Firm Effect” (with Bart Hamilton and Todd Zenger).
NSF Conference: Using Human Resource Data from Science Resource Statistics, September 2008.
Academy of Management, San Diego, August 2008.
Northwestern University-Searle Conference: Economics of Law and the Entrepreneur, Chicago, June 2008.
NBER Universities Research Conference, Boston, December 2007.
- “A Greater Price for a Greater Good? The Charity Premium in Online Auctions” (with Brian McManus).
Academy of Management, Philadelphia, August 2007.
Atlanta Conference on Competitive Advantage, Atlanta, June 2007.
- “Contract Structure and Performance: Lessons from Technology Transfer Agreements.”
Academy of Management, Atlanta, August 2006.
- “Publications, Property Rights, and the Marketing of University Inventions.”
NBER Conference: Academic Science and Entrepreneurship, Santa Fe, April 2005.
Stanford Institute for Economics and Policy Research mini-conference: University-Industry Interfaces, Palo Alto, November 2004.
NBER Pre-Conference: Academic Science and Entrepreneurship, Boston, July 2004.
- “Contract Structure and the Performance of Technology Transfer Agreements.”
Georgia Institute of Technology: 4th Annual Roundtable for Engineering and Entrepreneurship Research, Atlanta, December 2004.
- “Marketing Embryonic Technologies: Lessons from University Licensing.”
Academy of Management, New Orleans, August 2004.
- “Design of Alliance Contracts: Exclusivity and Contingencies in Internet Portal Alliances” (with Josh Lerner).

NBER Productivity Program, Boston, March 2003.

“Ownership and Control Rights in Internet Portal Alliances, 1995-1999” (with Josh Lerner).

NBER Organizational Economics Conference, Boston, November 2002.

Erasmus University Conference: The Frictionless Economy? Rotterdam, June 2001.

Institute D’Economie Industrielle Conference: The Economics of Software and the Internet Industries, Toulouse, January 2001.

INVITED PRESENTATIONS

Duke University, Fuqua School of Business, 2004, 2010.

ESMT Berlin, 2017.

Frankfurt School of Finance & Management, 2017.

Fudan University, School of Management, 2016.

Georgia Institute of Technology, 2013.

Harvard Business School, 2009.

Harvard-MIT Organizational Economics Workshop, 2010.

Harvard-MIT Economic Sociology Seminar, 2015.

INSEAD, 2005, 2014.

London Business School, 2005.

Massachusetts Institute of Technology, Sloan Business School, 2005.

National University of Singapore, 2003.

Ohio State University, Fisher School of Business, 2013.

University of California, Berkeley, Haas School of Business, 2005, 2007.

University of California Los Angeles, Anderson School of Management, 2005.

University of Florida, Warrington School of Business, 2015.

University of Illinois, Urbana-Champaign, 2010.

University of Maryland, Robert H. Smith School of Business, 2014.

University of Michigan, Ross School of Business, 2009, 2013.

University of Minnesota, Carlson Business School, 2012.

University of Missouri, Trulaske School of Business (Sherlock Hibbs Distinguished Lecture), 2009.

University of Missouri-St. Louis, 2011.

University of Pennsylvania, Wharton School, 2010.

University of Southern California, Marshall School of Business, 2005.

University of Western Ontario, Ivey Business School, 2003.

CONFERENCE ACTIVITIES

Discussant, “Hierarchies, the Small Firm Effect, and Entrepreneurship: Evidence from Swedish Microdata,” Georgia Tech Roundtable for Engineering and Entrepreneurship Research, Atlanta, November 2013.

Discussant, “Succeeding in Employee Entrepreneurship: Learning, Selection, and Management,” Academy of Management, Orlando, August 2013.

Discussant, “The Value of Hiring through Referrals,” CRES Foundations of Business Strategy, St. Louis, May 2013.

Discussant, "Swept Away by the Crowd? Crowdfunding, Venture Capital, and the Selection of Entrepreneurs," Utah-BYU Winter Strategy Conference, Snowbird, Utah, March 2013.

Workshop organizer, "The Science of Learning and the Art of Teaching Managers: Implications for the Classroom and Beyond," Academy of Management, Boston, August 2012.

Workshop co-organizer, "Complementing the Case Method: Can't We Do Something (Anything!) Other than another Case Study?" Academy of Management, Boston, August 2012.

Workshop co-organizer, "Extreme Makeover: Teaching Strategy & Emerging Markets," Academy of Management, Boston, August 2012.

Discussant, "Who Works for Startups? The Relationship between Firm Age, Employee Age, and Growth," Georgia Tech Roundtable for Engineering and Entrepreneurship Research, Atlanta, November 2011.

Workshop organizer, "Teaching Competitive Strategy and Strategic Management," Academy of Management, San Antonio, August 2011.

Discussant, "Competition and Buyer-Supplier Relationships," Atlanta Competitive Advantage Conference, Atlanta, May 2011.

Discussant, "Corporate Citizenship as Insurance," CRES Foundations of Strategy Conference, St. Louis, May 2011.

Discussant, "Talent—Human Assets and Sustainable Competitive Advantage," Harvard Business School Strategy Conference, Boston, October 2010.

Discussant, "Value Creation and Value Capture in Resource Constrained Firms," CRES Foundations of Strategy Conference, St. Louis, May 2010.

Discussant, "Linking Knowledge Creators to Knowledge Users," Atlanta Competitive Advantage Conference, Atlanta, May 2009.

Discussant, "Entrepreneurial Creativity: Types, Enabling Conditions, and Outcomes," Academy of Management, Anaheim, August 2008.

Discussant, "Team Characteristics & Dynamics: Impact on Innovation," Academy of Management, Philadelphia, August 2007.

Discussant, "Networks: Boundary Problems," Academy of Management, Atlanta, August 2006.

Symposium co-chair, "Contracts & Strategy: Where Do We Stand?" Academy of Management, Atlanta, August 2006.

Discussant, "The Competence/Collusion Puzzle and the Four Theories of Profit: Why Good Resources got to Bad Industries," CRES Foundations of Strategy, St. Louis, May 2005.

Discussant, "Boundary Problems: Beyond Transaction Costs," Academy of Management, Atlanta, 2005.

Discussant, "How Do Combinations of Competitive Advantage and Collusion Affect the Profitability of Corporate Governance 'Improvements'?" CRES Foundations of Strategy, St. Louis, May 2005.

Symposium co-chair, "Transforming University Inventions into Commercial Applications: The Roles of Firm and University Actors," Academy of Management, New Orleans, August 2004.

AD HOC REVIEWER

Academy of Management Journal
Academy of Management Perspectives
Academy of Management Review
American Economic Review
Berkeley Electronic Journals in Economic Analysis and Policy
California Management Review
Economics of Innovation and New Technology
Eastern Economic Journal
Industrial and Corporate Change
International Journal of Industrial Organization
Journal of Economics & Management Strategy
Journal of Economic Behavior and Organization
Journal of Industrial Economics
Journal of Law, Economics and Organization
Journal of Legal Studies
Journal of Political Economy

Journal of Public Economics
Management Science
Managerial and Decision Economics
MIT Press
National Science Foundation
Oxford Bulletin of Economics and Statistics
Organization Science
Quarterly Journal of Economics
RAND Journal of Economics
Research Policy
Review of Economics and Statistics
Review of Industrial Organization
Strategic Entrepreneurship Journal
Strategic Management Journal
Strategy Science

GRANTS

“Market Dynamics and Organizational Performance in Reverse Auction Procurement,” (co-investigator Todd Zenger) \$34,000 from Boeing Center for Technology, Information, and Manufacturing.

“Delayed Exit As Problem Of Signal Detection With Bias: An Experimental Approach,” (co-investigator Anne Marie Knott) \$10,000 from Skandalaris Center for Entrepreneurial Studies.

AWARDS AND HONORS

INFORMS Technology Innovation Management & Entrepreneurship Best Paper published 2010	2015
Strategic Management Society Best Paper Award Nominee	2011
Atlanta Competitive Advantage Conference Best Paper Award (2x)	2009, 2011
Marcile and James Reid Chair for Teaching Excellence, 2010-11	2010
Haas School of Business “Club Six” Teaching Award (2x)	2004, 2005
Harvard Business School Fellowship	1998-2003
Phi Beta Kappa	1993
Detur Prize	1991
<i>Top 3% of Harvard College First-Year Students</i>	
National Merit Scholarship	1990

PH.D. COMMITTEES

Sudipt Roy, 2008, Marketing. “Essays on Empirical Modeling of the Price-Influenced Consumer Decision Making Processes.”

Erin Scott, 2013, Strategy. “The Impact of Regulation on Entrepreneurship and Innovation: The Case of Bail Bonds.”

Carl Vieregger, 2013, Strategy. “Three Essays on Strategic Capital Allocation.”

Timothy Gubler, 2015, Strategy. “The Role of Social Structure and Financial Incentives in Individual and Organizational Performance.”

PROFESSIONAL SERVICE

Member, Teaching Committee, Business Policy and Strategy Division, Academy of Management, 2010-2012.
Member, Research Committee, Business Policy and Strategy Division, Academy of Management, 2012-2014.
Representative-at-Large, Strategic Human Capital Interest Group, Strategic Management Society, 2015-2017.

Director of Membership and Communication, INFORMS Strategy Science Section, 2017-present.

Editorial Board, *Academy of Management Perspectives*, 2013-present.

Editorial Board, *Strategy Science*, 2014-present.

Associate Editor, *Strategic Entrepreneurship Journal*, 2017-present.

TEACHING EXPERIENCE

Assistant and Associate Professor 2005 – present

Olin School of Business, Washington University in St. Louis

Re-designed core course in strategy for the daytime MBA program and for the professional MBA (PMBA) program. Taught undergraduate honors research course. Designed elective course, Strategy and Social Responsibility. Ph.D. strategy course. Currently teach core Strategy in Olin’s daytime MBA and Corporate Strategy in joint WUSTL-Fudan University executive MBA program (EMBA) and WUSTL-IIT Bombay EMBA program.

- Median overall teaching rating of 10/10 in core MBA strategy course (7 times) and 9/10 (16 times)
- Median rating of 10/10 in core PMBA strategy course (15 times) and 9/10 (5 times)
- Median rating 10/10 in Global Management Studies-Japan, Spring 2017

Lecturer 2004 – 2005

Haas School of Business, University of California, Berkeley

Designed and taught an elective course for evening and weekend MBA students, Competitive Strategy. Contributed to revision of core MBA Strategy course and taught two sections.

- Median rating of 7/7 in elective course, spring 2005.
- Teaching ratings exceeded school-wide averages in each course delivered.

Teaching Fellow 2002 – 2003

Harvard University

Created and taught sophomore tutorials for economics concentrators, “The Network Economy (Spring 2002, 2 sections)” and “The Economics of Innovation, Information, and Networks (Spring 2003, 2 sections).”

MEDIA MENTIONS

St. Louis Post-Dispatch, 8/20/2017; KWMU, 1/13/2016; KWMU, 1/16/2015; St. Louis Business Journal, 1/12/2015; St. Louis Post-Dispatch, 10/17/2014; Forbes, 12/10/2009; KTVI, 6/11/2009; Christian Science Monitor, 10/26/2007; Financial Times, 9/20/2007; U.S. News and World Report, 1/29/2007; Wall Street Journal, 10/21/2006; Governing Magazine, 8/2006; Atlanta Journal Constitution, 9/12/2005; Lancaster New Era/Intelligencer Journal, 9/5/2005; MIT Technology Review, 8/1/2005.

MEMBERSHIPS

Academy of Management
American Economic Association
INFORMS

Strategic Management Society
Strategy Research Initiative