

## Ilya Strebulaev

David S. Lobel Professor of Private Equity  
Finance

### Bio

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#### BIO

Ilya A. Strebulaev is the David S. Lobel Professor of Private Equity and Professor of Finance at the Graduate School of Business, Stanford University, where he has been a faculty member since 2004, and a Research Associate at the National Bureau of Economic Research. He also is the director of the Stanford Venture Capital Initiative. He graduated from the London Business School with a doctorate in Finance. He also holds degrees from Lomonosov Moscow State University (B.Sc. Economics) and the New Economic School, Moscow (M.A. Economics).

Professor Strebulaev is an expert in corporate finance, venture and angel capital, innovation financing, corporate innovation, and financial decision-making. His work has been widely published in leading academic journals, including the Journal of Finance, the Review of Financial Studies, and the Journal of Financial Economics. Ilya has been awarded a number of prestigious academic awards, including the First Paper Prize of the Brattle Award for the best corporate paper published in the Journal of Finance, the Fama-DFA Prize for the best asset pricing paper published in the Journal of Financial Economics, and the Trefftz Award by the Western Finance Association. His research has also been featured in a variety of media, including New York Times and Wall Street Journal.

His most recent research has examined many aspects of the venture capital industry. For example, in the largest ever survey of VCs to date, he and his co-authors analyze all the aspects of decision-making by venture capitalists. As another example, in analyzing the valuation of highly valued VC-backed companies (called “unicorns”), he found that these companies on average are overvalued by 50% and that many of the so-called unicorns lose their unicorn status once their fair value is taken into consideration.

Ilya teaches at the MBA, MsX, PhD, and executive education programs, and has been awarded the Stanford MBA Distinguished Teaching Award, the Sloan Teaching Excellence Award, as well as the inaugural Masters in Management Best Teacher Award at the London Business School. He developed an MBA-level course on Angel and Venture Capital that he has been teaching for the past several years. The course enables the students to study many aspects of innovation financing at various stages, including decision making, attracting venture and angel investments, negotiating contractual terms, valuing VC-backed companies, and analyzing the performance of venture capital funds.

Professor Strebulaev has also led many workshops and executive sessions on new innovation trends, venture capital, the ecosystem of Silicon Valley, corporate innovation, and strategic decision making for senior business and government leaders around the world.

When not teaching or doing research, Ilya enjoys spending time with his family, reading, traveling, listening to classical music, and collecting and appreciating fine wine and art.

## ACADEMIC APPOINTMENTS

- Professor, Finance

## ADMINISTRATIVE APPOINTMENTS

- The David S. Lobel Professor of Private Equity and Professor of Finance (tenured), Graduate School of Business, Stanford University, (2016-present)
- Professor of Finance (tenured), Graduate School of Business, Stanford University, (2014-2016)
- Research Associate, National Bureau of Economic Research, (2010- present)
- Associate Professor of Finance (tenured), Graduate School of Business, Stanford University, (2010-2014)
- Visiting Associate Professor of Finance, London Business School, (2009-2010)
- Associate Professor of Finance, Graduate School of Business, Stanford University, (2008-2010)
- Assistant Professor of Finance, Graduate School of Business, Stanford University, (2004-2008)

## HONORS AND AWARDS

- Best Paper, Private Equity Research Consortium Best Paper Award (2017)
- Highly commended paper, Best Private Equity paper 2017, Savvy Investor Awards (2017)
- Dhirubhai Ambani Faculty Fellow in Entrepreneurship, Stanford GSB (2014-2015)
- Finalist, 2014 TIAA-CREF Paul A. Samuelson Award (2014)
- Shanahan Family Faculty Scholar, Stanford GSB (2013-2014)
- The Sloan Teaching Excellence Award, Stanford GSB (2013)
- First Place, Fama–DFA Prize, Journal of Financial Economics (2011)
- Spence Faculty Scholar, Stanford GSB (2010-2011)
- The Masters in Management Inaugural Best Teacher Award, London Business School (2010)
- The MBA Distinguished Teacher Award, Stanford GSB (2009)
- The MBA Distinguished Teacher Award (shortlisted), Stanford GSB (2008)
- Distinguished Alumni Award, New Economic School (2007)
- First Paper Prize, Brattle Award, Journal of Finance (2007)
- The Best Paper Award, 13th Mitsui Symposium on Finance, U. of Michigan (2007)
- The MBA Distinguished Teacher Award (shortlisted), Stanford GSB (2007)
- Fletcher Jones Faculty Scholar, Stanford GSB (2006–2007)
- Moody's Grant for \$30,000, (with S. Schaefer) (2005)
- Award for the best paper, The Dimitris N. Chorafas Foundation (2004)
- The Trefftzs Award, Western Finance Association (2004)
- Inquire Europe research grant for euro 10,000, (with S. Schaefer) (2003-2004)
- Inquire UK research grant for GBP10,000, (with S. Schaefer) (2003-2004)
- Kaplanis Fellowship, London Business School (2002-2004)
- Citigroup Ph.D. Scholar, London Business School (2001-2002)

## BOARDS, ADVISORY COMMITTEES, PROFESSIONAL ORGANIZATIONS

- Member, Board of Directors, Yandex N.V. (Nasdaq: YNDX) (2018 - present)

## PROFESSIONAL EDUCATION

- Ph.D., London Business School , Finance (2004)
- M.Phil, London Business School , Finance (2002)
- M.A., New Economic School, Moscow , Economics (1999)
- B.A., Lomonosov Moscow State University , Economics (1997)

## Research & Scholarship

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### CURRENT RESEARCH AND SCHOLARLY INTERESTS

Professor Strebulaev is an expert in corporate finance, venture and angel capital, innovation financing, corporate innovation, and financial decision-making. His recent work has examined the valuation of VC-backed companies, decision making by startup investors, returns to VC investors, and impact of venture capital investments. Ilya's work has been widely published in leading academic journals and has been awarded a number of prestigious academic awards. His research has also been featured in a variety of media, including New York Times and Wall Street Journal.

## Teaching

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### COURSES

#### 2025-26

- Angel and Venture Capital Financing for Entrepreneurs and Investors: FINANCE 385 (Aut)
- Economics of the Private Equity Industry: FINANCE 334 (Aut)
- Research Fellows Practicum: GSBGEN 697 (Aut, Win, Spr)

#### 2024-25

- Angel and Venture Capital Financing for Entrepreneurs and Investors: FINANCE 385 (Aut)
- Economics of the Private Equity Industry: FINANCE 334 (Aut)
- Research Fellows Practicum: GSBGEN 697 (Sum)

#### 2023-24

- Angel and Venture Capital Financing for Entrepreneurs and Investors: FINANCE 385 (Aut)
- Economics of the Private Equity Industry: FINANCE 334 (Aut)

#### 2022-23

- Advanced Corporate Finance: FINANCE 626 (Aut)
- Angel and Venture Capital Financing for Entrepreneurs and Investors: FINANCE 385 (Aut)
- Economics of the Private Equity Industry: FINANCE 334 (Aut)

### STANFORD ADVISEES

#### Doctoral Dissertation Advisor (AC)

Ege Ercan

#### Doctoral (Program)

Jipeng Liu

## Publications

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### PUBLICATIONS

- **The value of privacy and the choice of limited partners by venture capitalists** *JOURNAL OF FINANCIAL ECONOMICS*  
Abuzov, R., Gornall, W., Strebulaev, I. A.  
2025; 169
- **Make Decisions with a VC Mindset The key is to embrace risk, disagreement, and agility** *HARVARD BUSINESS REVIEW*  
Strebulaev, I. A., Dang, A.  
2024; 103 (5-6): 132+
- **Steer Clear of Corporate Venture Capital Pitfalls** *MIT SLOAN MANAGEMENT REVIEW*  
Strebulaev, I. A., Wang, A.  
2024; 65 (3)
- **A unified model of distress risk puzzles** *JOURNAL OF FINANCIAL ECONOMICS*  
Chen, Z., Hackbarth, D., Strebulaev, I. A.  
2022; 146 (2): 357-384
- **Proactive Capital Structure Adjustments: Evidence from Corporate Filings** *JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS*  
Korteweg, A., Schwert, M., Strebulaev, I. A.  
2022; 57 (1): 31-66
- **Venture Capitalists and COVID-19** *JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS*  
Gompers, P., Gornall, W., Kaplan, S. N., Strebulaev, I. A.  
2021; 56 (7): 2474-2499
- **Strategic Risk Shifting and the Idiosyncratic Volatility Puzzle: An Empirical Investigation** *MANAGEMENT SCIENCE*  
Chen, Z., Strebulaev, I. A., Xing, Y., Zhang, X.  
2021; 67 (5): 2751-2772
- **How Venture Capitalists Make Decisions An inside look at an opaque process** *HARVARD BUSINESS REVIEW*  
Gompers, P., Gornall, W., Kaplan, S. N., Strebulaev, I. A.  
2021; 99 (2): 70+
- **Empirical analysis of corporate tax reforms: What is the null and where did it come from?** *JOURNAL OF FINANCIAL ECONOMICS*  
Hennessy, C. A., Kasahara, A., Strebulaev, I. A.  
2020; 135 (3): 555-76
- **Squaring venture capital valuations with reality** *JOURNAL OF FINANCIAL ECONOMICS*  
Gornall, W., Strebulaev, I. A.  
2020; 135 (11): 120-43
- **Corporate Taxes and Capital Structure: A Long-Term Historical Perspective** *CRITICAL FINANCE REVIEW*  
Fleckenstein, M., Longstaff, F. A., Strebulaev, I. A.  
2020; 9 (1-2): 1-28
- **How do venture capitalists make decisions?** *JOURNAL OF FINANCIAL ECONOMICS*  
Gompers, P. A., Gornall, W., Kaplan, S. N., Strebulaev, I. A.  
2020; 135 (11): 169-90
- **Beyond Random Assignment: Credible Inference and Extrapolation in Dynamic Economies** *JOURNAL OF FINANCE*  
Hennessy, C. A., Strebulaev, I. A.  
2019
- **Macroeconomic Risk and Idiosyncratic Risk-taking** *REVIEW OF FINANCIAL STUDIES*  
Chen, Z., Strebulaev, I. A.  
2019; 32 (3): 1148-87

- **Financing as a supply chain: The capital structure of banks and borrowers** *JOURNAL OF FINANCIAL ECONOMICS*  
Gornall, W., Strebulaev, I. A.  
2018; 129 (3): 510–30
- **Firm Size and Capital Structure** *QUARTERLY JOURNAL OF FINANCE*  
Kurshev, A., Strebulaev, I. A.  
2015; 5 (3)
- **Macroeconomic effects of corporate default crisis: A long-term perspective** *JOURNAL OF FINANCIAL ECONOMICS*  
Giesecke, K., Longstaff, F. A., Schaefer, S., Strebulaev, I. A.  
2014; 111 (2): 297-310
- **Investment busts, reputation, and the temptation to blend in with the crowd** *JOURNAL OF FINANCIAL ECONOMICS*  
Grenadier, S. R., Malenko, A., Strebulaev, I. A.  
2014; 111 (1): 137-157
- **Government policy and ownership of equity securities** *JOURNAL OF FINANCIAL ECONOMICS*  
Rydqvist, K., Spizman, J., Strebulaev, I.  
2014; 111 (1): 70-85
- **The mystery of zero-leverage firms** *JOURNAL OF FINANCIAL ECONOMICS*  
Strebulaev, I. A., Yang, B.  
2013; 109 (1): 1-23
- **Dynamic Corporate Finance is Useful: A Comment on Welch (2013)** *CRITICAL FINANCE REVIEW*  
Strebulaev, I. A., Whited, T. M.  
2013; 2 (1): 173–91
- **Cash Holdings and Credit Risk** *REVIEW OF FINANCIAL STUDIES*  
Acharya, V., Davydenko, S. A., Strebulaev, I. A.  
2012; 25 (12): 3572-3609
- **A Market-Based Study of the Cost of Default** *REVIEW OF FINANCIAL STUDIES*  
Davydenko, S. A., Strebulaev, I. A., Zhao, X.  
2012; 25 (10): 2959-2999
- **Corporate bond default risk: A 150-year perspective** *JOURNAL OF FINANCIAL ECONOMICS*  
Giesecke, K., Longstaff, F. A., Schaefer, S., Strebulaev, I.  
2011; 102 (2): 233-250
- **The Aggregate Dynamics of Capital Structure and Macroeconomic Risk** *REVIEW OF FINANCIAL STUDIES*  
Bhamra, H. S., Kuehn, L., Strebulaev, I. A.  
2010; 23 (12): 4187-4241
- **Temporary versus Permanent Shocks: Explaining Corporate Financial Policies** *REVIEW OF FINANCIAL STUDIES*  
Gorbenko, A. S., Strebulaev, I. A.  
2010; 23 (7): 2591-2647
- **Long Run Risks, Credit Markets, and Financial Structure** *122nd Annual Meeting of the American-Economics-Association*  
Bhamra, H. S., Kuehn, L., Strebulaev, I. A.  
AMER ECONOMIC ASSOC.2010: 547–51
- **The Levered Equity Risk Premium and Credit Spreads: A Unified Framework** *REVIEW OF FINANCIAL STUDIES*  
Bhamra, H. S., Kuehn, L., Strebulaev, I. A.  
2010; 23 (2): 645-703
- **Repo Auctions and the Market for Liquidity** *JOURNAL OF MONEY CREDIT AND BANKING*  
Bindseil, U., Nyborg, K. G., Strebulaev, I. A.  
2009; 41 (7): 1391-1421

- **Structural models of credit risk are useful: Evidence from hedge ratios on corporate bonds** *JOURNAL OF FINANCIAL ECONOMICS*  
Schaefer, S. M., Strebulaev, I. A.  
2008; 90 (1): 1-19
- **Strategic actions and credit spreads: An empirical investigation** *JOURNAL OF FINANCE*  
Davydenko, S. A., Strebulaev, I. A.  
2007; 62 (6): 2633-2671
- **Do tests of capital structure theory mean what they say?** *JOURNAL OF FINANCE*  
Strebulaev, I. A.  
2007; 62 (4): 1747-1787