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FILIPPO MEZZANOTTI

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EDUCATION

Harvard University, Cambridge, Massachusetts, USA
Ph.D. in Business Economics, 2011-2016
A.M. in Economics, 2014
Università Commerciale Luigi Bocconi, Milan, Italy
M.Sc. in Economics, 2008-2010
B.A. in Economics, 2005-2008

ACADEMIC APPOINTMENT

Daniels School of Business, Purdue University, West Lafayette, Indiana, USA.
2026- Associate Professor of Finance

National Bureau of Economic Research, Cambridge, Massachusetts, USA.
2024- Faculty Research Fellow, PIE.

Kellogg School of Management, Northwestern University, Evanston, Illinois, USA.
2020-2026 Associate Professor of Finance (untenured)
2016 –2020 Assistant Professor of Finance
2016 –2017 Donald P. Jacobs Scholar

OTHER AFFILIATIONS

2018- Fellow, Technology & Policy Research Initiative, Boston University.
2019- Fellow, Kellogg Center for Science of Science and Innovation.
2020- Affiliate, Northwestern Center for Economic History.

TEACHING ACTIVITIES

Finance II: Corporate Finance (FINC-431-0), MBA Program, Kellogg School of Management, Northwestern University. Spring 2017, Spring 2018, Fall 2018, Fall 2019, Fall 2020 (hybrid and online format), Fall 2021, Fall 2022, Fall 2023, Spring 2025, Spring 2026.

Corporate Finance and Banking, Ph.D. class, Teaching Fellow, Harvard University.
Spring 2015

Corporate Finance, undergraduate class, Teaching Fellow, Harvard University. Spring
2014

PUBLICATIONS

“Innovation, Patenting and Appropriability: Survey Evidence from a Nationally Representative Sample of U.S. Firms,” 2026 with Tim Simcoe, accepted at **The Review of Economics and Statistics**.

Another version of the paper circulated in longer form with the title “Innovation and Appropriability: Revisiting the Role of Intellectual Property.” This longer version of the paper also appeared as a Census Center for Economic Studies Working Paper, 22-09; NBER Working Paper w31428.

“Career Concerns and Technology Adoption: Evidence from the Movie Industry,” with Abraham Ravid and Grant Goerhing (2026), NBER Working Paper w32844, accepted at **The Review of Corporate Finance Studies**.

“Research and/or Development? Financial Frictions and Innovation Investment,” with Tim Simcoe (2025). Census Center for Economic Studies Working Paper, 23-39; NBER Working Paper w31521, accepted at the **Journal of Finance**.

“Shocks and Technology Adoption: Evidence from Electronic Payment Systems,” with Nicolas Crouzet and Apoorv Gupta, **Journal of Political Economy**, 2023.

2021 MFA Best Paper in Investing, sponsored by AAIL.

“Investor Tax Credits and Entrepreneurship: Evidence from U.S. States,” with Matthew Denes, Sabrina Howell, Xinxin Wang, and Ting Xu, **The Journal of Finance**, 2023.

This paper also appeared as NBER WP w27751. Furthermore, this work builds on two previous papers “Financing Entrepreneurship through the Tax Code: Angel Investor Tax Credits,” by Howell and Mezzanotti (NBER WP), and “Financing Entrepreneurship: Tax Incentives for Early-Stage Investors” by Denes, Wang, and Xu.

“Financial Disruptions and the Organization of Innovation: Evidence from the Great Depression,” with Asaf Bernstein and Tania Babina, **The Review of Financial Studies** (Editor’s choice), 2023

This work was previously circulating with the title “Crisis Innovation” (NBER WP).

“Capital Destruction and Economic Growth: Evidence from Sherman’s March,” with James Lee and James Feigenbaum, **American Economic Journal: Applied**, 2022.

“Roadblock to Innovation: The Role of Patent Litigation in Corporate R&D,” **Management Science**, 2021.

“Sovereign Debt Exposure and Bank Lending Channel: Impact on the Credit Supply and the Real Economy,” with Margherita Bottero and Simone Lenzu, **Journal of International Economics**, 2020.

“Patent Policy and American Innovation After eBay: An Empirical Examination”, with Tim Simcoe, **Research Policy**, 2019.

“Private Equity and Financial Fragility during the Crisis,” with Shai Bernstein and Josh Lerner, **The Review of Financial Studies**, 2019.

OTHER PUBLICATIONS

“Private Equity and Portfolio Companies: Lessons from the Global Financial Crisis,” with Shai Bernstein and Josh Lerner, **Journal of Applied Corporate Finance**, 2020.

TEACHING MATERIAL

“KLA-Tencor in 2015: Cashing in the Chips,” with David Matsa and Evan Meagher, **Kellogg Business Case**, 2024.

WORKING PAPERS

“Working it out: Debt Modification and entrepreneurial effort among minibus taxi drivers,” with Chris Eaglin, Apoorv Gupta, and Jonathan Zinman (2025), NBER Working Paper w34398.

2025 Best Paper Award in Corporate Finance, RAPS/RCFS Europe Conference.

“Demographics and Technology Diffusion: Evidence from Mobile Payments,” with Nicolas Crouzet, Pulak Ghosh and Apoorv Gupta (2026), NBER Working Paper w34885.

“Breaking with Shareholder Primacy: VC Investment in PBCs,” with Jun Chen (2026).

“Bank Failure and the Manufacturing Sector during the Great Depression,” with James Lee (2017).

WORK IN PROGRESS

“Technology Appropriability,” with Ruyue Li and Tim Simcoe (article in preparation for the the Oxford Handbook of History, Economics, and Management of Patents).

“Hyper-strategic borrowers: evidence from unsecured debt contracting,” with Pulak Ghosh, Apoorv Gupta, Jonathan Zinman.

“Auto-stabilizing debt at Work,” with Chris Eaglin, Apoorv Gupta, and Jonathan Zinman (pilot study ongoing).

“Technological Scaling: Evidence from inventors’ labor market”, with Fabrizio Core

“An early assessment of the adoption, use, and impact of GenAI on firms' productivity,” with Simone Lenzu, and Joris Tielens.

“The Real Effect of Loan Sales,” with Margherita Bottero, Simone Lenzu, and Giampaolo Parise.

“Financial Entrepreneurs: Evidence from China,” with Shi Gu.

PRESENTATIONS

(*indicates presentation by coauthor at a conference, a number indicates multiple presentations in the same conference)

2026 AEA Conference*, Promoting Financial Inclusion and Innovation in Latin America, organized by University of California Berkeley and UAI (Chile), Taiwan Symposium on Innovation Economics and Entrepreneurship (online), Purdue University Finance Seminar, NY FED, Entrepreneurship Seminar at Haas-University of California at Berkeley, IPA & GPRL’s 2026 Researcher Gathering, Clemson Finance Research Conference*, Kentucky Finance Conference*, University of Arkansas-Economics, Tsinghua PBCSF (cancelled), Red Rock Conference* (scheduled).

2025 AEA Conference*, Midwestern Finance Association Meeting, Northwestern Finance Brown Bag, Chicago Entrepreneurship Workshop, IMF Seminar, JP Morgan Chase Institute, LBS Summer Symposium*, NBER SI Household Finance*, AOM Conference, 4th Holden Conference in Finance & Real Estate University of Indiana, RAPS/RCFS Europe Conference, Vanderbilt Owen Finance Seminar, IGC/EGC Firms, Trade, and Development Conference 2025 at Yale*, IFC Seminar at The World Bank, University of Indiana, Kelley, University of Illinois, Urbana-Champaign, University of Virginia-Darden Seminar, Texas A&M.

2024 Purdue, Tippie College of Business at the University of Iowa, Clemson University, SFS Cavalcade, Norwegian Business School, Copenhagen Business School, WFA*, Payment System Regulator of the UK*, European Finance Association Conference, IPA-GPRL Annual Research Gathering*, Tilburg Finance Seminar, Maastricht University Finance Seminar, Yale School of Management, NYU-IIM India Research Conference*, WEFI*, Cornell Finance Seminar, Harvard Business School-Digitalization Seminar, IESE Finance Seminar, Universitat Pompeu Fabra, TPRI at BU Workshop*, ISB-NBER Conference on Information and Competition in the Digital Economy, Chapman University Finance Conference, SALDRU Workshop (University of Cape Town)*.

2023 Rice, NBER Workshop of Digital Economics*, NBER Productivity Innovation and Entrepreneurship, Midwestern Finance Association Meeting, Erasmus Rotterdam, HKU (online), Taiwan Spring Symposium on Innovation Economics and Entrepreneurship*, USPTO Chief Economist Seminar Series*, WEFI Seminar Series, FIRS, FGV-Sao Paolo (online), China International Conference in Finance (CICF) (online); NBER Innovation*, NBER Science of Science Funding*, Notre Dame Finance Seminar, Financial Management Association (conference presentation and special session), Schulich School of Business, York University.

2022 AEA*, Fintech Conference at Purdue-Krannert School of Management, Syms School of Business-Yeshiva Seminar, Kellogg Finance Brownbag, Barcelona GSE Summer Forum, Chicago Entrepreneurial Finance Festival, University of Lausanne (cancelled), IP Day Conference at TPRI-Boston University, Texas Finance Festival*, Simon School of

Business Administration (Rochester University), Kellogg Science of Science Research Lab, HEC Entrepreneurship Workshop.

2021 AFA*, NBER Economics of Digitization, MFA, HKUST Finance Department, FIRS, Barcelona GSE Summer Forum (3), Minerva-Kellogg SS conference, John Hopkins University Finance seminar, 4th IMF Macro-Financial Research Conference*, Maryland Smith Finance Seminar, Georgetown McDonough Finance Seminar, Financial Intermediation Workshop Bank of Italy – EIEF*, Mallen Conference 2021*.

2020 AFA (2), NBER Entrepreneurship and Innovation (cancelled), UNC/Duke Conference in Entrepreneurship (cancelled), Northwestern Economic History Retreat, Virtual Workshop in Entrepreneurial Finance and Innovation*, Finance in the Cloud II-Entrepreneurship*, Virtual Economic History Seminar*, NBER Development of American Economy (SI)*, WFA (2), MFA*, Northeastern Finance Conference*, EFA meeting, BYU Red Rock Conference (2), Chicago Entrepreneurial Finance Festival Fall, NBER Business Taxation in a Federal System, The Mallen Conference 2020*, Kellogg, Bocconi Finance seminar.

2019 AFA, NBER Entrepreneurship and Innovation, Kellogg Finance Brown Bag, Toronto Fintech Conference*, UNC Roundtable for Junior faculty, UNC/Duke Conference in Entrepreneurship, New York FED First Fintech Conference*, Adam Smith Workshop in Corporate Finance, Fintech & Digital Finance Conference at SKEMA, Cavalcade, Entrepreneurial Finance and Innovation Workshop in New York*, Berkeley Haas Finance, Labor and Finance Group Conference*, 10th RCEA Growth, Innovation and Entrepreneurship Conference, Third UT Dallas Finance Conference*, IIM Calcutta-NYU Stern Conference, Minnesota Junior Finance Conference*, IMF, Auburn University, HEC Workshop in Entrepreneurship (2).

2018 AFA (2), CUNEF, 7th ITAM Finance Conference, OxFirst Conference on the role of injunction in the EU (Munich), Entrepreneurial Finance and Innovation Workshop in New York (Columbia and Yale), Minnesota Junior Finance Conference.

2017 Kellogg, NBER Development of the American Economy*, Searle Center Roundtable on Patents and Technology Standards, LBS Private Equity Symposium, Conference by Technology & Policy Research Initiative (TPRI) at Boston University, EFA meeting, PE Symposium at UNC Kenan-Flager.

2016 Fuqua School of Business (Duke), Bocconi University, Columbia Business School, Federal Reserve Board of Governors, Yale School of Management, Johnson School of Management (Cornell), Simon School of Business Administration (Rochester University), Kellogg School of Management, Texas A&M, IMF/World Bank (joint event) *.

2015 Harvard University, EABH Workshop in Financial History*, Washington St. Louis Doctoral Conference, Washington St. Louis Corporate Finance Conference (poster), Cornerstone Research.

2014 Bank of Italy, Harvard University, NBER DEA (poster), MIT Sloan*.

DISCUSSION

2026 American Finance Association Meeting, University of Illinois-Chicago
Third Finance Conference, Cavalcade.

2025 Midwestern Finance Association Meeting, University of Illinois-Chicago
Second Finance Conference, NBER Entrepreneurship Summer Institute.

- 2024 Midwestern Finance Association Meeting, Kentucky Bourbon Conference, Northeastern Finance Conference, Cavalcade, AI & Big Data in Finance Research Forum (ABFR).
- 2023 Columbia Private Equity Conference, GSU CEAR-Finance Conference, WEFI Phd Workshop.
- 2022 Midwestern Finance Association Meeting, LBS Private Equity Symposium.
- 2021 Midwestern Finance Association Meeting, Becker-Friedman Institute-China seminar series.
- 2020 AFA, AEA, ASU Sonoran Winter Conference, Mofir, FIRS (cancelled), PCOB Workshop on Entrepreneurship and Finance.
- 2019 AFA, Fintech & Digital Finance Conference at SKEMA, 8th MoFiR workshop on banking, Northern Finance Association meeting at UBC.
- 2018 Yale Junior Finance Conference, 29th Annual Conference in Financial Economics and Accounting (Tulane, New Orleans).
- 2017 AFA, 10th Economics of Entrepreneurship and Innovation Conference at Queen's School of Business.

PROFESSIONAL ACTIVITIES

External:

Founder & Organizer: Chicago Entrepreneurial Finance Workshop (2020-)

Track Chair: *Midwest Finance Association Meeting 2023, Midwest Finance Association Meeting 2022.*

Program Committee or Examiner: *FIRS (2020, 2021, 2022, 2023, 2024, 2025, 2026), MFA (2021, 2022, 2023), WFA (2023, 2024, 2025, 2026), European Finance Association Annual Meeting (2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025), FMA Annual Meeting (2022), FMA European Doctoral Consortium (2025), Conference in Corporate Finance, Washington St. Louis (2018, 2019, 2020), MFA Phd Workshop (2023), EUTOPIA Postdoc Fellowship (2021, 2023, 2024), IFEA (2024), Journal of Corporate Finance-Bocconi Conference (2025), 35th CFEA (2025), Human x AI Finance (2026), Holder Conference-University of Indiana (2026).*

Session Chair: *“Corporate Finance: R&D, Patents, and Innovation.”* at 2025 AFA, *“Policies for Entrepreneurship”* at the Midwest Finance Association 2023, *“Modern Lending”* at SFS Cavalcade 2022, *“Private Equity and Venture Capital”* at the Midwest Finance Association Meeting 2022, *“Employees and Innovation”* at Midwest Finance Association Meeting 2019, *“Innovation”* at FIRS Conference 2019.

Referee: *Quarterly Journal of Economics, The Review of Economic Studies, American Economic Review: Insights, Journal of Finance, The Review of Financial Studies, The Journal of Financial Economics, Management Science, American Economic Journal: Macroeconomics, American Economic Journal: Policy, The Review of Finance, JFQA,*

Journal of Banking and Finance, The Review of Corporate Finance Studies, Explorations in Economic History, Journal of the European Economic Association, Research Policy, Journal of Law and Economics, Quantitative Economics, Review of Economics and Statistics, The Economic Journal, International Journal of Industrial Organization, Journal of Cultural Economics, Journal of Labor Economics.

Internal:

Kellogg Finance Seminar Organizer (2018-2021; 2022-2023).

Kellogg Finance Junior Hiring Committee (2017-).

Kellogg Finance Ph.D. Admission (2016-2023).

Kellogg Innovation and Entrepreneurship Initiative Seminar Organizer (2018-2022).

MEDIA COVERAGE

WSJ (2017, 2022), Kellogg Insights (2017, 2019, 2020x2, 2022, 2024), What's New Under the Sun (2024), Financial Times-Lex (2017), Harvard Law School Corporate Governance and Financial Regulation (2017), RealDeals (2017), IP Literature Watch (2018), TPRI Blog (2018, 2019), Intellectual Property Watch (2018), NBER Digest (2019), Harvard Business Review (2019), FYI: For Your Innovation, podcast (2019), Business Insider (2019), CNBC (2020), Barron's (2020), Marginal Revolution (2020).

FELLOWSHIPS, HONORS, GRANTS, AND AWARDS

2025	ERG from Private Enterprise Development in Low-Income Countries (CEPR), for Dynamic Insurance for Minibus Borrowers.
2025	Consumer Protection Research Initiative Grant, from Innovations for Poverty Action (around \$300K).
2025	Best Paper Award in Corporate Finance, RAPS/RCFS Europe Conference (Working it out: Debt restructuring and entrepreneurial effort among minibus taxi drivers).
2025	Runner up for Best Paper award in Corporate Finance, Holden Conference – University of Indiana (Working it out: Debt restructuring and entrepreneurial effort among minibus taxi drivers).
2021-2025	Grant from the Financial Institutions and Markets Research Center, Kellogg School of Management (every year, 2021-2025).
2021	AAII Prize for Best Paper, Midwest Finance Association Meetings.
2018-2020	Research Grant from the Technology & Policy Research Initiative, Boston University (joint with Tim Simcoe).
2017	Grant from the Financial Institutions and Markets Research Center, Kellogg School of Management.
2015	Martin Doctoral Award, Harvard Business School.
2015	PhD Award in Honor of Stuart I. Greenbaum, the 12th Annual Corporate Finance Conference, Olin Business School, Washington University in St. Louis
2013-2016	Harvard Graduate School Fellowship

2014 Lab for Economic Applications and Policy (LEAP) grant, Harvard University
2011-2013 Bonaldo Stringher Scholarship, Bank of Italy
2008-2010 Bocconi Graduate Merit Award

OTHER EXPERIENCES

2019- Special Sworn Status (SSS), U.S. Census Bureau.
2017-2018 Visiting Research Fellow, Bank of International Settlements (host
Gianpaolo Parise).
2014-219 Visiting Scholar, Economic Outlook and Monetary Policy Department,
Bank of Italy (short periods).
2017 Summer Scholar, Technology & Policy Research Initiative, Boston
University.
2013-2014 M.B.A. student (non-degree), Harvard Business School, one semester
of coursework in Finance and Entrepreneurship.
2013 Entrepreneurship Bootcamp, National Bureau of Economic Research.
2010-2011 Visiting Pre-Doctoral Scholar, Northwestern University
2009-2010 Research Assistant, IGER, Università Commerciale Luigi Bocconi
2007 Visiting Student at Dartmouth College, NH, US