Josh Lerner graduated from Yale College with a special divisional major. He worked for several years on issues concerning technological innovation and public policy at the Brookings Institution, for a public-private task force in Chicago, and on Capitol Hill. He then earned a Ph.D. from Harvard's Economics Department.

Much of his research focuses on venture capital and private equity organizations. (This research is collected in three books, *The Venture Capital Cycle*, *The Money of Invention*, and *Boulevard of Broken Dreams.*) He also examines policies on innovation and how they impact firm strategies. (That research is discussed in the books *Innovation and Its Discontents*, *The Comingled Code*, and *The Architecture of Innovation.*) He co-directs the National Bureau of Economic Research’s Productivity, Innovation, and Entrepreneurship Program and serves as co-editor of their publication, *Innovation Policy and the Economy*. He founded and runs the Private Capital Research Institute, a nonprofit devoted to encouraging access to data and research, and has been a frequent leader of and participant in the World Economic Forum projects and events.

In the 1993-1994 academic year, he introduced an elective course for second-year MBAs. Over the past two decades, “Venture Capital and Private Equity” has consistently been one of the largest elective courses at Harvard Business School. (The course materials are collected in *Venture Capital and Private Equity: A Casebook*, now in its fifth edition, and the textbook *Venture Capital, Private Equity, and the Financing of Entrepreneurship.*) He also established and teaches doctoral courses on entrepreneurship, teaches in the Owners-Presidents-Managers Program, and leads executive courses on private equity. He is the Jacob H. Schiff Professor and Chair of the Entrepreneurial Management unit.

Among other recognitions, he is the winner of the Swedish government’s Global Entrepreneurship Research Award and Cheng Siwei Award for Venture Capital Research. For information on Josh’s compensated outside activities, please see [www.bella-pm.com](http://www.bella-pm.com).

**Articles in Academic Journals on Venture Capital, Private Equity, and Entrepreneurial Finance**


*Articles in Academic Journals on Intellectual Property and Innovation*


Articles in Academic Journals on Strategic Alliances and Other Hybrid Organizational Forms

“A Better Route to Tech Standards” (with Jean Tirole), Science, 343 (February 28, 2014), 972-973.


“Fear of Rejection? Tiered Certification and Transparency” (with Emmanuel Farhi and Jean


**Unpublished Working Papers**


Works-in-Progress

“Cross-Border Venture Capital” (with Ufuk Akcigit, Richard Townsend, and Yulia Zhestkova).

“Financial Patents” (with Amit Seru and Nick Short).

“Pensions and Alternative Investments” (with Victoria Ivashina).

Books


Papers in Edited Volumes or Other Journals


“Institutions and Venture Capital” (with Joacim Tag), Industrial and Corporate Change, 22 (February 2013), 153-182.


“It Ain’t Broke: The Past, Present, and Future of Venture Capital” (with Steven N. Kaplan), *Journal of Applied Corporate Finance*, 22 (Spring 2010), 1-12.


“Private Equity in Emerging Markets: Yesterday, Today, and Tomorrow” (with, Jake Ledbetter, Andrew Speen, Ann Leamon, and Chris Allen), *Journal of Private Equity*, 19 (Summer 2016), 8-20


**Review Articles and Chapters**


“Digitization, Innovation, and Copyright: What is the Agenda?” (with Shane Greenstein and Scott Stern), *Strategic Organization*, 11 (February 2013), 110–121.


“Venture Capital Data: Opportunities and Challenges” (with Steven N. Kaplan) in John Haltiwanger, Erik Hurst, Javier Miranda, and Antoinette Schoar, editors, Measuring Entrepreneurial Businesses: Current Knowledge and Challenges, National Bureau of Economic Research Studies in Income and Wealth, Volume 75, Chicago, University of


Reports for Governments and Non-Profit Bodies

Adding Value through Venture Capital in Latin America and the Caribbean (with Ann Leamon, James Tighe, and Susana Garcia-Robles), Multilateral Investment Fund, Inter-American Development Bank, 2014.

Albanian Venture Capital Ecosystem Diagnostic to Support the Creation of Innovative Start-ups & SMEs (with Ana Paula Cusolito, Shanthi Divakaran, Ann Leamon, and Vladimir Bosiljevac), World Bank Group, 2016.


Background Paper: The MIF and Early Stage Financing (with Ann Leamon), Multilateral Investment Fund, Inter-American Development Bank, 2013.


Creating a Venture Ecosystem in Brazil: FINEP’s INOVAR Project (with Ann Leamon), Inter-American Development Bank, 2012.


The Impact of Early Stage Equity Funds in Latin America (with James Tighe, Steve Dew, Vladimir Bosiljevac, Ann Leamon, Sandro Diez-Amigo, and Susana Garcia-Robles), Inter-American Development Bank. 2016.


Innovations in Long-Term Capital Management: The Practitioner’s Perspective (with Sean Koh and Alison Tarditi), World Economic Forum, 2016.


Macedonian Venture Capital Ecosystem Diagnostic to Support the Creation of Innovative Start-ups & SMEs (with Ana Paula Cusolito, Shanthi Divakaran, Ann Leamon, and Vladimir Bosiljevac), World Bank Group, 2016.


Small Businesses and the Leahy-Smith America Invents Act (with Ann Leamon, Andrew Speen, and James Tighe), Small Business Administration, Government of the United States, 2014.


Venture Capital Activity in the Low Earth Orbit Sector (with Ann Leamon and Andrew Speen), National Aeronautics and Space Administration, Government of the United States, 2015.


**Discussions and Reviews**


“Lean and Mean (by Bennett Harrison),” *Small Business Economics*, 7 (October 1995) 145-347.


**Case Studies**


“Abraaj Capital,” Harvard Business School Case 9-809-008 (with Ant Bozkaya).

“Abraaj Capital,” Harvard Business School Case 9-809-008 (with Ant Bozkaya).


“Bay Partners (B),” Harvard Business School Case 9-213-103 (with Matt Rhodes-Kropf).

“Bay Partners (B) (Abridged),” Harvard Business School Case 9-214-110 (with Matt Rhodes-Kropf).
“The Blackstone Group’s IPO,” Harvard Business School Case 9-808-100 (with Felda Hardymon and Ann Leamon).
“Brazos Partners and Cheddar's Inc.,” Harvard Business School Case 9-806-069 (with Felda Hardymon and Ann Leamon).
“Canada Pension Plan Investment Board,” Harvard Business School Case 9-809-073 (with Felda Hardymon and Ann Leamon).
“Centerbridge Partners and Great Wolf Resorts (B),” Harvard Business School Case 9-818-024 (with John Dionne and Amram Migdal).
“Clayton, Dubilier & Rice at Age 30,” Harvard Business School Case 9-819-052 (with Abhijit Tagade And Terrence Shu).
“EMC Corporation: Response to Shareholder Litigation (B),” Harvard Business School Case 9-294-071.
“Endeca Technologies (B),” Harvard Business School Case 9-802-142 (with Felda Hardymon and Ann Leamon).
“Grove Street Advisors,” Harvard Business School Case 9-804-050 (with Frank Angella, Felda Hardymon, and Ann Leamon).
“In-Q-Tel,” Harvard Business School Case 9-804-146 (with Kevin Book, Felda Hardymon, and Ann Leamon).
“KKR, Ringier Digital, and the Acquisition of Scout24 Switzerland,” Harvard Business School Case 9-810-073 (with Nathaniel Burbank).
“Messser Griesheim (B),” Harvard Business School Case 9-809-057 (with Ann-Kristin Achleitner, Eva Nathusius, and Kerry Herman).
“Montagu Private Equity (B),” Harvard Business School Case 9-804-151 (with Felda Hardymon and Ann Leamon).
“Outerlink Corporation (B),” Harvard Business School Case 9-807-158 (with Brenda Chia).
“Warburg Pincus and emgs: The IPO Decision (B),” Harvard Business School Case 9-808-046 (with Felda Hardymon and Ann Leamon).

Class Notes

“A Note on European Private Equity,” Harvard Business School Note 9-299-017 (with Reynir Indahl and Eric Zinterhofer) and Harvard Business School Note 9-811-103 (with Ann Leamon).


Teaching Notes


“Apex Investment Partners (A) and (B),” Harvard Business School Teaching Note 5-298-160.
“Blackstone at Age 30,” Harvard Business School Teaching Note 5-819-053.
“The Case of the Unidentified Ratios,” Harvard Business School Teaching Note 5-819-052.
“CDC Capital Partners,” Harvard Business School Teaching Note 5-802-014 (with Felda Hardymon and Ann Leamon).
“Endeca Technologies (A) and (B)” Harvard Business School Teaching Note 5-805-044 (with Felda Hardymon and Ann Leamon).
“European Association of Securities Dealers,” Harvard Business School Teaching Note 5-298-158.
“Grove Street Advisors,” Harvard Business School Teaching Note 5-805-035 (with Felda Hardymon and Ann Leamon).
“ImmuLogic Pharmaceutical Corporation (Case Series),” Harvard Business School Teaching Note 5-293-118.
“In-Q-Tel,” Harvard Business School Case Teaching Note 5-805-047 (with Kevin Book, Felda Hardymon, and Ann Leamon).
“Intel ® 64 Fund,” Harvard Business School Teaching Note 5-802-026 (with Felda Hardymon and Ann Leamon).
“Investitori Associati: Exiting the Savio LBO (A) and (B),” Harvard Business School Teaching Note 5-202-039 (with Felda Hardymon and Ann Leamon).
“KKR, Ringier Digital, and the Acquisition of Scout24 Switzerland,” Harvard Business School Teaching Note no. 5-818-085.
“Messer Griesheim (A) (Abridged) and (B),” Harvard Business School Teaching Note 5-813-051 (with Eva Lutz).
“The Scripps Research Institute: (Case Series),” Harvard Business School Teaching Note 5-295-139.
“Schroder Ventures,” Harvard Business School Teaching Note 5-298-137.

“3i Group PLC,” Harvard Business School Teaching Note 5-805-048 (with Felda Hardymon and Ann Leamon).


“Venture Capital Case Vignettes,” Harvard Business School Teaching Note 5-802-052 (with Felda Hardymon and Ann Leamon).


“Xerox Technology Ventures,” Harvard Business School Teaching Note 5-298-152.

“Yale University Investments Office,” Harvard Business School Teaching Note 5-298-124.


Class Video


Seminars and Conference Presentations—Academic


Presented papers in economics, finance, law, and public policy seminars at the Bank of Italy, Boston College, Boston University, Brandeis University, Carnegie-Mellon University, Case Western Reserve University, Claremont McKenna College, Columbia University, Cornell University, Dartmouth College, the Dubai School of Government, Duke University, Emory University, the Federal Reserve Bank of New York, the Federal Trade Commission, Harvard University, Georgia Institute of Technology, Iowa State University, the Kauffman Foundation, London Business School, London School of Economics, Massachusetts Institute of Technology, Melbourne Business School, New York University, Northeastern University, Northwestern University, Ohio State University, Purdue University, Renssalaer Polytechnic University, Stanford University, the State University of New York—Stony Brook, the Swedish Institute of Financial Research, the U.S. Department of Justice, the U.S. Department of the Treasury, the University of Alberta, the University of British Columbia, the University of California at
Berkeley, the University of California at Irvine, the University of California at Los Angeles, the University of Chicago, the University of Florida, the University of Illinois, the University of Illinois, the University of Iowa, the University of Maryland, the University of Michigan, the University of Pennsylvania, the University of Southern California, the University of Toulouse, the University of Virginia, the University of Warwick, the University of Wisconsin, and the Virginia Polytechnic Institute.

Presented at conferences organized by Babson College, Boston College, Boston University, the Brookings Institution, Columbia University, the Conference on Research in Income and Wealth, Dartmouth College, Eidgenossische Technische Hochschule—Zurich, Harvard University, INSEAD, Iowa State University, the Jonkoping International Business School, the Journal of Law, Economics and Organization, the London School of Economics, Massachusetts Institute of Technology, Melbourne Business School, National Academy of Sciences, the National Bureau of Economic Research, New York University, Northwestern University, Renmin University, Renssalaer Polytechnic University, Science Center—Berlin, the Shanghai Institute of International Finance, the Swedish Institute for Financial Research, Stanford University, the State Science and Technology Institute, Syracuse University, the Technology Transfer Society, Tinbergen Institute—Rotterdam, Tsinghua University, Università Bocconi, the University of California at Berkeley, the University of California at Davis, the University of Mannheim, the University of Pennsylvania, the University of Rochester, the University of Texas, the University of Toulouse, the University of Virginia, the University of Venice, the University of Warwick, Vanderbilt University, the World Bank, and Yale University.

Speeches and Conference Presentations—Practitioner

Presented at conferences and meetings organized by numerous accounting firms, investment banks, intellectual property trade associations, law firms, other intermediaries, private equity groups, publications, and national venture capital and private equity associations.

For information on Josh’s compensated outside activities, please see www.bella-pm.com.

Teaching


Taught “The Entrepreneurial Manager,” first-year MBA program, 2005-07.


Developed and taught a Program for Management Development elective course, “Venture Capital and Private Equity: Boom or Bust?,” 2000.


Co-taught or presented at a wide variety of Harvard short courses, including the American Electronics Association CEOs Forum, Family Enterprise Seminar, HBS/CIEBA Pension Workshop, Management of Financial Crises Program, Strategic Finance for Small Businesses Program, START Program, Summer Ventures Management Program, WPO Harvard President’s Seminar, Young Presidents’ Organization, and numerous organization-specific offerings.

Oversaw over 150 field studies, faculty sponsored research projects, independent studies, and senior theses.

Guest-taught class sessions at Harvard Department of Economics, Harvard Medical School, and MIT Sloan School.

_Doctoral Student Supervision_

Shai Bernstein
Albert Bravo-Biasco (chair)
Jerry Cao
Ruiqing (Rachel) Cao (in progress)
Prithviraj Choudhury
Gavin Clarkson
Charles Cohen
Daniel Elfenbein (chair)
Josh Feng
Naomi Hausman
Sabrina Howell (chair)
Xavier Javarell
Yosub Jung (in progress)
Julian Kolev
Richard Lai  
Seunghyup (Steve) Lee  
Patrick Luo  
Filippo Mezzanotti  
Matthew Marx  
Ziv Preis  
Yi Qian (chair)  
Francisco Queiró  
Andrea Passalacqua (in progress)  
Kristle Romero Cortés  
Emiliano Salinas  
Alfred Shang  
Jasjit Singh  
Sheryl Winston Smith  
Stas Sokolinski  
Haris Tabakovic  
M-K Tang  
Markus Taussig (chair)  
Richard Townsend  
Rodrigo Wagner  
Jennifer Walske  
Philippe Wells  
Wan Wong  
Lilei Xu (chair)  
Eric Zwick  

**Recognitions**

Research Associate, Productivity and Output Measurement and Corporate Finance Programs, National Bureau of Economic Research, 1999—.  
NASDAQ Award for Best Paper on Capital Formation, Western Finance Association, 2003 (for “Transaction Structures in Developing Countries: The Case of Private Equity”).  

Named one of the 50 most influential people in intellectual property, Managing Intellectual Property magazine, 2005.

Special Honorable Mention Award, Fourth Annual Venice Award for Intellectual Property, 2007 (for Innovation and Its Discontents).


Fellow, European Corporate Governance Institute, 2010.

Named one of the 100 most influential people in private equity over the past decade by Private Equity International magazine, 2012.

Named one of the ten most influential academics in the institutional investing world by Asset International's Chief Investment Officer magazine, 2013.


Vice Chair, Global Agenda Council on Future of Investing, 2014-16.

Best Antitrust and Intellectual Property Article, American Antitrust Institute, 2016 (for “Standard-Essential Patents”).


Harvard Service


Chair, Owners-Presidents Management Program, 2012-2013.

Head, Entrepreneurship Unit, Harvard Business School, 2013—.


Conference Organizer, “Entrepreneurship and Innovation,” 2004 (with Michael Tushman and Mary Tripsas).


Member, Visiting Committee, Harvard Medical School-Beth Israel Deaconess Mount Auburn Institute for Education and Research, 1997-2001.
Member, Business Economics Ph.D. Admissions Committee, 1997-2000, 2005—; ad hoc reviewing in other years.
Member, Translational Research Committee, Brigham and Women’s Hospital, 1998-2002.
Member, Patents, Trademarks, and Copyrights Committee, Harvard University, 1999-2004.
Member, Subcommittee on the Degree of Doctor of Philosophy in Information Technology and Management, Standing Committee on Higher Degrees in Business Studies, Harvard University, 2002-2005.
Member, Advisory Board, Dana Farber/Harvard Cancer Center Technology Innovation Fund, 2002-2005.
Member, Provost’s Committee on Technology Transfer, 2003-2006.
Member, Subcommittee on the Degree of Doctor of Philosophy in Business Economics, Standing Committee on Higher Degrees in Business Studies, Harvard University, 2002-.
Member, Various Ad Hoc Tenure Review Committees.
Frequent presentations at alumni reunions and conferences at Harvard Business School and other parts of Harvard University.

Professional Service

Organizer or Co-Organizer, Entrepreneurship Working Group, National Bureau of Economic Research, 2003—.
Co-Director, Productivity, Innovation and Entrepreneurship Group, National Bureau of Economic Research, 2010--.
Co-Editor, Innovation Policy and the Economy, 1999—.
Editorial Board, Small Business Economics, 1993—.
Advisory Board, Journal of Private Equity, 1997—.
Editorial Board, Review of Industrial Organization, 2002—.
Editorial Board, International Journal of Industrial Organization, 2005—.
Editorial Board, Journal of Business Venturing, 2006—.
Member, Nominating Committee, American Finance Association, 2001.
Member, Program Committee, Western Finance Association Annual Meeting, 2007—.
Member, Distinguished Fellow Selection Committee, Industrial Organization Society, 2004.


Reviewer of reports and proposals for the Federal Reserve Board, the National Academy of Sciences, the U.S. National Science Foundation, and the U.S. Office of Technology Assessment, and research councils and scientific bodies for Canada, China, Hong Kong, Israel, and the United Arab Emirates.


Organized a conference on strategic alliances sponsored by the National Bureau of Economic Research and held in February 2002 (with Raghuram Rajan).

Organized conference on open source software held at the University of Toulouse in June 2002 (with Jacques Cremer and Jean Tirole).

Organized a conference on academic entrepreneurship sponsored by the National Bureau of Economic Research and held in April 2005 (with Adam Jaffe, Scott Stern, and Marie Thursby).

Organized a conference on international differences in entrepreneurship sponsored by the National Bureau of Economic Research and held in February 2008 (with Antoinette Schoar).

Organized a conference on private equity sponsored by the National Bureau of Economic Research and held in April 2008 (with Per Stromberg).

Organized a conference for the 50th anniversary for the *Rate and Direction of Inventive Activity* sponsored by the National Bureau of Economic Research and held in September 2010 (with Scott Stern).

Organized frequent events and conferences under the aegis of the Private Capital Research Institute, including with co-sponsors such as the Brookings Institution and the Institutional Limited Partners Association.

Frequent service on other conference program committees.

**Outside Activities**

Activities with a variety of limited and general partners, corporations, and governments. For more information, see [www.bellaresearch.com](http://www.bellaresearch.com).

**Public Policy Service**


Member, Economic Impact Committee, Association of University Technology Managers, 1994-1996.


Member, Panel on Research and Development Statistics at the National Science Foundation, National Academy of Sciences, 2002-2004.

Testified or submitted testimony to the Swiss Parliamentary Commission on Innovation, the U.S. House (Committee on Energy and Commerce; Committee on Science; Committee on Small Business; Committee on the Judiciary), and the U.S. Senate (Committee on Small Business).