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Josh Lerner is the Head of the Entrepreneurial Management Unit and the Jacob H. Schiff Professor of Investment Banking at Harvard Business School. He graduated from Yale College with a special divisional major that combined physics with the history of technology. 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 about venture capital and private equity, 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.

Among other recognitions, he is the winner of the Swedish government's Global Entrepreneurship Research Award. He has been named one of the 100 most influential people in private equity by *Private Equity International* magazine and one of the ten most influential academics in the institutional investing world by Asset International's *Chief Investment Officer* magazine. For information on Josh's compensated outside activities, please see www.bella-pm.com.

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“The Salesman Saga,” Harvard Business School Case 9-804-175 (with Felda Hardymon and Ann Leamon).

“Schroder Ventures: Launch of the Euro Fund,” Harvard Business School Case 9-297-026 (with Kate Bingham and Nick Ferguson).

“The Scripps Research Institute: November 1993 (Abridged),” Harvard Business School Case 9-295-068.

“The Scripps Research Institute: May 1994,” Harvard Business School Case 2-295-083 (with Edgar Davis).

“Sin Capital and the Fullerton Health IPO,” Harvard Business School Case 9-817-030 (with Ann Leamon).

“Start-Up Chile: April 2012,” Harvard Business School Case 9-812-158 (with Lynda Applegate, William Kerr, Dina Pomeranz, Gustavo Herrero, and Cintra Scott).

“Tad O’Malley: December 2004,” Harvard Business School Case 9-806-024 (with Felda Hardymon, Ann Leamon, and Sean Klimczak).

“Tad O’Malley: June 2005,” Harvard Business School Case 9-806-078 (with Felda Hardymon and Ann Leamon).

“Tad O’Malley: The Investment Conundrum,” Harvard Business School Case 9-808-125 (with Felda Hardymon and Ann Leamon).

“Tate Elliott: August 2012,” Harvard Business School Case 9-813-144.

“3i Group PLC,” Harvard Business School Case 9-803-020 (with Felda Hardymon and Ann Leamon).

“The Tympani Board,” Harvard Business School Case 9-803-105 (with Felda Hardymon and Ann Leamon).

“University Technology Ventures: October 2000,” Harvard Business School Case 9-201-043.

“The Valuation Conundrum (A),” Harvard Business School Case 9-802-213.

“The Valuation Conundrum (B),” Harvard Business School Case 9-802-214.

“VCPE Strategy Vignettes,” Harvard Business School Case 9-811-043 (with G. Felda Hardymon, Matthew Rhodes-Kropf, Ann Leamon, and Lisa Strobe).

“VCPE Strategy Vignettes: 2012,” Harvard Business School Case 9-812-073 (with G. Felda Hardymon, Matthew Rhodes-Kropf, Ann Leamon, and Lisa Strobe).

“Vignette: Alternative Liquidity Options,” Harvard Business School 9-812-0701 (with G. Felda Hardymon and Ann Leamon).

“Warburg Pincus and emgs: The IPO Decision (B),” Harvard Business School Case 9-808-046 (with Felda Hardymon and Ann Leamon).

“Weston Presidio Offshore Capital: Confronting the Fundraising Challenge,” Harvard Business School Case 9-296-055.

“Xerox Technology Ventures: March 1995,” Harvard Business School Case 9-295-127 (with Brian Hunt).

“Xerox Technology Ventures: January 1997,” Harvard Business School Case 9-298-109.

“Yale University Investments Office,” Harvard Business School Case 9-296-040 (with Jay Light).

“Yale University Investments Office: November 1997,” Harvard Business School Case 9-298-077.

“Yale University Investments Office: July 2000,” Harvard Business School Case 9-201-048.

“Yale University Investments Office: June 2003,” Harvard Business School Case 9-204-055.

“Yale University Investments Office: August 2006,” Harvard Business School Case 9-807-073.

“Yale University Investments Office: February 2011,” Harvard Business School Case 9-812-062 (with Ann Leamon).

“Yale University Investments Office: February 2015,” Harvard Business School Case 9-815-124.

Class Notes

“Best Practices: Decision Making Among Venture Capital Firms,” Harvard Business School Note 9-804-176 (with Felda Hardymon and Ann Leamon).

“Between a Rock and a Hard Place: Valuation and Distribution in Private Equity,” Harvard Business School Note 9-803-161.

“An Introduction to Patents and Trade Secrets,” Harvard Business School Note 9-295-062.

“A Note on Corporate Venture Capital,” Harvard Business School Note 9-201-036.

“A Note on Distributions of Venture Investments,” Harvard Business School Note 9-295-095.

“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).

“A Note on Information Sources about Private Equity,” Harvard Business School Note 9-299-018.

- “A Note on Information Sources about Private Equity at Harvard Business School,” Harvard Business School Note 9-299-031.
- “A Note on Limited Partner Advisory Boards,” Harvard Business School Case 9-808-169 (with Felda Hardymon and Ann Leamon).
- “A Note on Private Equity in Developing Nations,” Harvard Business School Note 9-297-039 (with Gonzalo Pacanins) and Harvard Business School Note 9-811-102 (with Ann Leamon and Abishai Vase).
- “A Note on Private Equity in Developing Nations,” Harvard Business School Note 9-208-037 (with Ann Leamon).
- “A Note on Private Equity Partnership Agreements,” Harvard Business School Note 9-294-084.
- “A Note on Private Equity Securities,” Harvard Business School Note 9-200-027 (with Felda Hardymon).
- “A Note on the Initial Public Offering Process,” Harvard Business School Note 9-200-018.
- “A Note on the Private Equity Fundraising Process,” Harvard Business School Note 9-201-042.
- “A Note on the Venture Leasing Industry,” Harvard Business School Note 9-294-069.
- “A Note on Valuation in Private Equity Settings,” Harvard Business School Note 9-297-050 (with John Wilinge).
- “The Role of the Government in the Early Development of American Venture Capital,” Harvard Business School Note 9-813-096 (with Tom Nicholas).
- “Technology Transfer at U.S. Universities,” Harvard Business School Note 9-807-124.
- “Venture Capital and Private Equity: Course Overview,” Harvard Business School Note 9-297-044.
- “Venture Capital and Private Equity: Module I,” Harvard Business School Note 9-297-040.
- “Venture Capital and Private Equity: Module II,” Harvard Business School Note 9-297-041.
- “Venture Capital and Private Equity: Module III,” Harvard Business School Note 9-297-042.
- “Venture Capital and Private Equity: Module IV,” Harvard Business School Note 9-297-043.
- “U.S. Universities and Technology Transfer,” Harvard Business School Case 9-812-016 (with Richard G. Hamermesh and Phillip Andrews).

Teaching Notes

- “Aberlyn Capital Management: July 1993,” Harvard Business School Teaching Note 5-295-134.
- “Accel Partners’ European Launch,” Harvard Business School Teaching Note 5-805-038 (with Felda Hardymon and Ann Leamon).
- “Acme Investment Trust,” Harvard Business School Teaching Note 5-298-130.
- “Acme Investment Trust: January 2001,” Harvard Business School Teaching Note 5-204-172.
- “Adams Capital Management: March 1999,” Harvard Business School Teaching Note 5-802-017 (with Felda Hardymon and Ann Leamon).
- “Adams Capital Management: March 2002,” Harvard Business School Teaching Note 5-805-040 (with Felda Hardymon and Ann Leamon).
- “AIT Group Plc,” Harvard Business School Teaching Note 5-805-037 (with Felda Hardymon and Ann Leamon).
- “Apax Partners and Dialog Semiconductor: March 1998,” Harvard Business School Teaching Note 5-202-042 (with Felda Hardymon and Ann Leamon).

“Apax Partners and Xerium S.A.,” Harvard Business School Teaching Note 5-805-046 (with Felda Hardymon and Ann Leamon).

“Apex Investment Partners (A) and (B),” Harvard Business School Teaching Note 5-298-160.

“ARCH Venture Partners,” Harvard Business School Teaching Note 5-298-138.

“Battery Ventures,” Harvard Business School Teaching Note 5-805-036 (with Felda Hardymon and Ann Leamon).

“BCI Growth III,” Harvard Business School Teaching Note 5-298-163.

“Between a Rock and a Hard Place: Valuation and Distribution in Private Equity,” Harvard Business School Teaching Note 5-805-049.

“Brazos Partners: The Co-Mark LBO,” Harvard Business School Teaching Note 5-805-020 (with Felda Hardymon and Ann Leamon).

“The Carlyle Group and Axalta,” Harvard Business School Teaching Note 5-818-XXX (with Alexey Tuzikov).

“CDC Capital Partners,” Harvard Business School Teaching Note 5-802-014 (with Felda Hardymon and Ann Leamon).

“Centerbridge Partners and Great Wolf Resorts: Buying From A Highly Regarded Competitor,” Harvard Business School Teaching Note 5-818-069 (with John Dionne and Amram Migdal).

“Chengwei Ventures,” Harvard Business School Teaching Note 5-805-045 (with Felda Hardymon and Ann Leamon).

“CMGI: Organizational and Market Innovation,” Harvard Business School Teaching Note 5-202-041 (with Felda Hardymon and Ann Leamon).

“Columbia Capital Corporation,” Harvard Business School Teaching Note 5-802-016 (with Felda Hardymon and Ann Leamon).

“EMC Corporation: Response to Shareholder Litigation (Case Series),” Harvard Business School Teaching Note 5-295-138.

“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.

“The Exxel Group,” Harvard Business School Teaching Note 5-298-164.

“The Exxel Group: March 2001,” Harvard Business School Teaching Note 5-205-022 (with Felda Hardymon and Ann Leamon).

“The Fojtasek Companies and Heritage Partners,” Harvard Business School Teaching Note 5-298-162.

“FOX Venture Partners,” Harvard Business School Teaching Note 5-298-131.

“Francisco Partners,” Harvard Business School Teaching Note 5-202-023 (with Felda Hardymon and Ann Leamon).

“GO Corporation,” Harvard Business School Teaching Note 5-298-153.

“Gold Hill Venture Leasing,” Harvard Business School Teaching Note 5-805-034 (with Felda Hardymon and Ann Leamon).

“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).
 “Joe Casey: January 2000,” Harvard Business School Teaching Note 5-802-027 (with Felda Hardymon and Ann Leamon).
 “KKR, Ringier Digital, and the Acquisition of Scout24 Switzerland,” Harvard Business School Teaching Note no. 5-818-085.
 “Martin Smith: January 2000,” Harvard Business School Teaching Note 5-202-035 (with Felda Hardymon and Ann Leamon).
 “Martin Smith: May 2000,” Harvard Business School Teaching Note 5-202-021 (with Felda Hardymon and Ann Leamon).
 “Martin Smith: January 2002,” Harvard Business School Teaching Note 5-204-095 (with Felda Hardymon and Ann Leamon).
 “Martin Smith: May 2002,” Harvard Business School Teaching Note 5-804-067 (with Felda Hardymon and Ann Leamon).
 “Metapath Software: September 1997,” Harvard Business School Teaching Note 5-802-051 (with Felda Hardymon and Ann Leamon).
 “Montagu Private Equity,” Harvard Business School Teaching Note 5-805-037 (with Felda Hardymon and Ann Leamon).
 “New Business Investment Company: October 1997,” Harvard Business School Teaching Note 5-202-040 (with Felda Hardymon and Ann Leamon).
 “Northeast Ventures,” Harvard Business School Teaching Note 5-298-161.
 “Repligen Corporation: January 1992,” Harvard Business School Teaching Note 5-295-137.
 “RogersCasey Alternative Investments,” Harvard Business School Teaching Note 5-298-151.
 “The Scripps Research Institute: (Case Series),” Harvard Business School Teaching Note 5-295-139.
 “Schroder Ventures,” Harvard Business School Teaching Note 5-298-137.
 “Securicor Wireless Networks: February 1996,” Harvard Business School Teaching Note 5-802-018 (with Felda Hardymon and Ann Leamon).
 “Sin Capital and the Fullerton Health IPO,” Harvard Business School Teaching Note 9-817-119 (with Ann Leamon).
 “3i Group PLC,” Harvard Business School Teaching Note 5-805-048 (with Felda Hardymon and Ann Leamon).
 “University Technology Ventures: October 2000,” Harvard Business School Teaching Note 5-202-038 (with Felda Hardymon and Ann Leamon).
 “Venture Capital and Private Equity: A Course Overview,” Harvard Business School Working Paper #98-042.
 “Venture Capital Case Vignettes,” Harvard Business School Teaching Note 5-802-052 (with Felda Hardymon and Ann Leamon).
 “Weston Presidio Offshore Capital,” Harvard Business School Teaching Note 5-298-154.
 “Xerox Technology Ventures,” Harvard Business School Teaching Note 5-298-152.
 “Yale University Investments Office,” Harvard Business School Teaching Note 5-298-124.

“Yale University Investments Office: July 2000,” Harvard Business School Teaching Note 5-202-022 (with Felda Hardymon and Ann Leamon).

“Yale University Investments Office: July 2003,” Harvard Business School Teaching Note 5-204-173 (with Felda Hardymon and Ann Leamon).

Class Video

“Boom and Bust in Private Equity,” Harvard Business School Video #7561C, 2004.

Seminars and Conference Presentations—Academic

Presented at annual meetings of the American Association for the Advancement of Science, American Economic Association, American Finance Association, American Law and Economics Association, Econometric Society, Financial Management Association, Operations Research Society of America, Western Economics Association, and the Western Finance Association.

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, Rennsalaer 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, Rennsalaer 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.

Teaching

Taught “First-Year Finance,” first-year MBA program, 1992 and 1993.

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

Taught “Finance,” Owners-Presidents-Managers Program, 2007-16; “Entrepreneurial Finance,” 2016—.

Developed and taught “Venture Capital and Private Equity,” a second-year MBA elective, 1994-2004, 2008-09 (original name: “Financing the High-Technology Firm”).

Developed and co-taught executive education courses on venture capital and private equity: “Conflict and Evolution in Private Equity,” (1996); “Corporate Venture Capital: The Third Wave” (1997) (2 courses); “The Internationalization of Private Equity” (1998); “Structuring Effective Private Equity Partnerships” (1999 and 2000), “Venture Capital: Revolutionizing Corporate Investments” (2000), “Doing Venture Capital Deals: From Business Plan to Term Sheet” (2001 and 2003), “Private Equity: Surviving a Down Market” (2002), and “Private Equity and Corporate Governance” (2004); “Private Equity and Venture Capital” (2005-); “Private Equity and Venture Capital: China” (2008-2011).

Developed and co-taught Ph.D. course, “Empirical Methods in Corporate Finance,” 1999-2002, 2005, 2007, 2009, 2011.

Developed and co-taught doctoral course, “Management and Markets: Finance,” 2001-2006.

Developed and co-taught Ph.D. course, “Theoretical and Empirical Perspectives on Entrepreneurship,” 2004, 2006, 2008, 2010, 2012, 2014—.

Developed and co-taught elective class, “The Law and Business of Patents,” Harvard Law School and Harvard Business School, 2004.

Developed and co-taught executive education course, “The Law and Business of Patents,” Harvard Law School and Harvard Business School, 2008, 2010.

Developed and taught an Advanced Management Program elective course, “Transplanting the Venture Capital Model,” 1995.

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

Developed and co-taught a Program for Management Development elective course, “Investing,” 2001.

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, and Young Presidents’ Organization.

Oversaw over 100 field studies, faculty sponsored research projects, 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
Prithwiraj Choudhury
Gavin Clarkson
Charles Cohen
Daniel Elfenbein (chair)
Josh Feng (in progress)
Naomi Hausman
Sabrina Howell (chair)
Xavier Javarel
Yosub Jung (in progress)
Julian Kolev
Richard Lai
Steve Lee
Patrick Luo (in progress)
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

Dively Fellowship, John F. Kennedy School of Government, Harvard University, 1989-1990.
Pre-Doctoral Fellowship, Center for Science and International Affairs, John F. Kennedy School of Government, Harvard University, 1989-1991.
Pre-Doctoral Fellowship, Consortium on Competitiveness and Cooperation, 1990-1991.
Faculty Research Fellow, Productivity and Output Measurement Program, National Bureau of Economic Research, 1996-1999.
Berol Faculty Fellow, Harvard Business School, 1996-1997.
Faculty Research Fellow, Corporate Finance Program, National Bureau of Economic Research, 1998-1999.
Research Associate, Productivity and Output Measurement and Corporate Finance Programs, National Bureau of Economic Research, 1999—.
“All Star Paper” Award, *Journal of Financial Economics*, 2002 (for “Venture Capitalists and the Decision to Go Public”).
NASDAQ Award for Best Paper on Capital Formation, Western Finance Association, 2003 (for “Transaction Structures in Developing Countries: The Case of Private Equity”).
Nominated, Smith-Breeden Prize, *Journal of Finance*, 2003, 2004, and 2005.
Innovation and Its Discontents selected as one of the best “Business and Economics” books of year, *Economist Magazine*, 2004.
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*).
Second Prize, Fama/DFA Prizes for Capital Markets and Asset Pricing, *Journal of Financial Economics*, 2009 (for “Venture Capital Investment Cycles: The Impact of Public Markets”).
Winner, 2009 PROSE Award for Excellence, Business, Management, & Finance Category, Association of American Publishers (for *Boulevard of Broken Dreams*).
Winner, Global Entrepreneurship Research Award, Government of Sweden, 2010.
Winner, 2010, Axiom Business Book Award Gold Medal, Entrepreneurship Category (for *Boulevard of Broken Dreams*).

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.
Excellence in Refereeing Award, *American Economic Review*, 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”).
Best Pensions Paper, Savvy Investors Awards, 2016 (for “Innovations in Long-Term Capital Management: The Practitioner's Perspective”).

Harvard Service

Chairman, Patents Task Force, Harvard Business School, 1999-2000 (with Teresa Amabile).
Head, Entrepreneurship Unit, Harvard Business School, 2013—.
Coordinator, Academic-Practitioner Roundtable on the Management of the New Biotechnology Firm, Harvard Business School, 1992-1998.
Coordinator, Finance Area Seminar Series, Harvard Business School, 1993-1995 and (with Lisa Meulbroek), 1998.
Conference Organizer, “The Entrepreneurial Process: Research Perspectives,” Harvard Business School, 2000.
Conference Organizer, “Open Source Software,” 2003 (with Alan McCormack and Eric von Hippel).
Conference Organizer, “Entrepreneurship and Innovation,” 2004 (with Michael Tushman and Mary Tripsas).
Conference Organizer, “Entrepreneurship, Venture Capital and Initial Public Offerings,” 2006.
Faculty Advisor, Finance Club, Harvard Business School, 1992-1996 (with Samuel Hayes).
Faculty Advisor, Venture Capital and Principal Investment Club, Harvard Business School, 1996-1998.
Member, Essential Capabilities Subcommittee, Leadership and Learning Project, Harvard Business School, 1993.
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, Doctoral Task Force, Harvard Business School, 1999-2000.
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, Research and Policy Advisory Board, Erwin Marion Kauffman Foundation, 2015-2017.

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

Co-Organizer, Innovation Policy and the Economy Group, National Bureau of Economic Research, 1999-2010.

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, *Venture Capital: An International Journal of Entrepreneurial Finance*, 1998—.

Editorial Board, *Journal of Entrepreneurial Finance and Business Ventures*, 2001-2009.

Editorial Board, *Review of Industrial Organization*, 2002—.

Editorial Board, *International Journal of Industrial Organization*, 2005—.

Editorial Board, *Journal of Economic Behavior and Organization*, 2005-2011.

Editorial Board, *Journal of Business Venturing*, 2006—.

Editorial Board, *Journal of Financial Economics*, 2009—.

Area Organizer, American Law and Economics Association Annual Meeting, 2007.

Member, Nominating Committee, American Finance Association, 2001.

Member, Program Committee, American Finance Association Annual Meetings, 2003, 2006, 2011.

Member, Program Committee, Western Finance Association Annual Meeting, 2007— .

Member, Distinguished Fellow Selection Committee, Industrial Organization Society, 2004.

Ad Hoc Referee for *Academy of Management Review*, *American Economic Review*, *Economics Journal*, *Economic Letters*, *Economics of Innovation and New Technology*, *Financial Analysts Journal*, *Financial Management*, *Industrial and Corporate Change*, *International Finance*, *International Journal of Entrepreneurship Education*, *International Journal of Industrial Organization*, *International Review of Economics and Finance*, *Journal of Banking and Finance*, *Journal of Business*, *Journal of Corporate Finance*, *Journal of Economic Literature*, *Journal of Economics and Management Strategy*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Industrial Economics*, *Journal of Law and 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*, *Quarterly Journal of Economics*, *R&D Management*, *Rand Journal of Economics*, *Research Policy*,

Review of Economics and Statistics, Review of Financial Studies, Review of Industrial Organization, Small Business Economics, Southern Economic Journal, and numerous academic and commercial presses.

Reviewer of reports and proposals for the Federal Reserve Board, Israel Science Foundation, the National Academy of Sciences, the Research Grants Council of Hong Kong, the Social Science and Humanities Research Council of Canada, the U.S. National Science Foundation, and the U.S. Office of Technology Assessment.

Organized a series of academic-practitioner workshops and panel discussions about intellectual property, held at the National Bureau of Economic Research Summer Institutes between 1995 and 1999 the American Economics Association's 1996 and 2000 Annual Meetings; and a special National Bureau of Economic Research conference in January 1999 funded by the Alfred P. Sloan Foundation (with various collaborators).

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 a conference, “Changing Financing Models for Innovation and Entrepreneurship,” sponsored by the National Bureau of Economic Research and held in September 2013.

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.

Public Policy Service

Member, Research Committee, White House Conference on Small Business, 1994-1995.

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

Member, Advisory Panel, Patent and Trademark Office Study, National Academy of Public Administration, 2001-2002.

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).

Presented at and participated in policy workshops and seminars organized by the Brookings Institution, Council of Economic Advisors, Commonwealth of Australia, Council on Foreign Relations, French Ministry of Industry, G-20, German Marshall Fund, Government of New Zealand, Heritage Foundation, Industry Canada, International Finance Corporation, Japan Development Bank, National Academy of Sciences, Organisation for Economic Cooperation and Development, Swedish Corporate Governance Network, U.K. Intellectual Property Office, U.S. Department of Commerce, U.S. Department of Justice, U.S. Federal Trade Commission, U.S. Government Working Group on Electronic Commerce, U.S. National Science Foundation, U.S. National Economic Council, U.S. Patent and Trademark Office, U.S. Small Business Administration, and World Economic Forum.