Josh Lerner

Rock Center for Entrepreneurship, Room 314
Harvard Business School
Boston, Massachusetts 02163 USA

+1-617-495-6065 (ph)
josh@hbs.edu
https://www.hbs.edu/faculty/jlerner

Josh Lerner is the Jacob H. Schiff Professor at Harvard Business School and Co-Director of the HBS Private Capital Project. Much of his research focuses on venture capital and private equity organizations. (This research is summarized in his books The Money of Invention, Patent Capital, and The Venture Capital Cycle.) He also has extensively examined innovation and public policy. (That research is discussed in the books The Architecture of Innovation, The Boulevard of Broken Dreams, The Comingled Code, and Innovation and Its Discontents.)

He co-directs the National Bureau of Economic Research’s Productivity, Innovation, and Entrepreneurship Program and serves as co-editor of their publication, Entrepreneurship and 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 three 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, whose second edition recently appeared.) He also established and teaches at Harvard undergraduate, executive, and doctoral courses on venture capital, private equity, and entrepreneurship.

He 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. He was recently recognized as the 37\textsuperscript{th} most influential economist worldwide by research.com. For information on Josh’s compensated outside activities, please see 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


Unpublished Working Papers


“Racial Diversity in Private Capital Fundraising” (with Johan Cassel and Emmanuel Yimfor)


In the Freezer


Books


Papers in Edited Volumes, Practitioner Journals, and Book Chapters


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


“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.


Reports for Governments and Non-Profit Bodies


*Knight Diversity of Asset Managers Research Series: Industry* (with Rahat Dewan, Jake Ledbetter, and Alex Billias), Knight Foundation, 2021.


“The Venture Capital Activity in the Low-Earth Orbit Sector” (with Ann Leamon and Andrew Speen), in *Economic Development of Low Earth Orbit*, Patrick Besha and Alexander MacDonald (editors), National Aeronautics and Space Administration, 2016, pp. 61-112.

*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.


*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.


*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.

The Leahy-Smith America Invents Act: A Preliminary Examination of Its Impact on Small Businesses (with Andrew Speen, and Ann Leamon), U.S. Small Business Administration, 2015.


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.


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

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.


Managing Technical Risk: Understanding Private Sector Decision Making on Early Stage, Technology-Based Projects (with multiple contributors), Report GCR-00-787, Advanced


**Discussions and Reviews**


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

**Case Studies**


“CPE and SUS Environmental: You’ve Got to Know When to Hold ‘Em (B),” Harvard Business School Case 9-822-010 (with Franko Jira).


“In-Q-Tel: Innovation on a Mission,” Harvard Business School Case 9-822-093 (with Josh Krieger).


“Apax Partners and Duck Creek Technologies,” Harvard Business School Case 221-075 (with Aly's Ferragamo, and Terence Shu).


“CPE and SUS Environmental: You've Got to Know When to Hold 'Em,” Harvard Business School Case 9-821-085 (with Franko Jira).


“Clayton, Dubilier & Rice at Age 40,” Harvard Business School Case 9-819-055 (with Abhijit Tagade and Terrence Shu).


“Centerbridge Partners and Great Wolf Resorts (B),” Harvard Business School Case 9-818-024 (with John Dionne and Amram Migdal).
“Abraaj Capital and the Karachi Electric Supply Company (B),” Harvard Business School Case 9-814-045 (with Nathaniel Burbank).
“Bay Partners (B) (Abridged),” Harvard Business School Case 9-214-110 (with Matt Rhodes-Kropf).
“Bay Partners (B),” Harvard Business School Case 9-213-103 (with Matt Rhodes-Kropf).


“KKR, Ringier Digital, and the Acquisition of Scout24 Switzerland,” Harvard Business School Case 9-810-073 (with Nathaniel Burbank).


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


“Canada Pension Plan Investment Board,” Harvard Business School Case 9-809-073 (with Felda Hardymon and Ann Leamon).


“Messser Griesheim (B),” Harvard Business School Case 9-809-057 (with Ann-Kristin Achleitner, Eva Nathusius, and Kerry Herman).


“The Blackstone Group’s IPO,” Harvard Business School Case 9-808-100 (with 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).

“Outerlink Corporation (B),” Harvard Business School Case 9-807-158 (with Brenda Chia).
“Brazos Partners and Cheddar's Inc.,” Harvard Business School Case 9-806-069 (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).
“Montagu Private Equity (B),” Harvard Business School Case 9-804-151 (with Felda Hardymon and Ann Leamon).
“Endeca Technologies (B),” Harvard Business School Case 9-802-142 (with Felda Hardymon and Ann Leamon).


“EMC Corporation: Response to Shareholder Litigation (B),” Harvard Business School Case 9-294-071.


**Class Notes**


Teaching Notes


“Apax Partners and Duck Creek Technologies,” Harvard Business School Teaching Note 5-822-029.
“CPE and SUS Environmental: You’ve Got to Know When to Hold ‘Em,” Harvard Business School Teaching Note 5-822-030.
“In-Q-Tel: Innovation on a Mission,” Harvard Business Teaching Note 9-822-042 (with Josh Krieger).
“Yale University Investments Office: November 2020” Harvard Business School Teaching Note 5-822-031.
“Hony Capital and Jushi Group,” Harvard Business School Teaching Note 5-820-073 (with Shai Bernstein and Ann Leamon).
“Blackstone at Age 30 and at 35,” Harvard Business School Teaching Note 5-819-053.
“The Case of the Unidentified Ratios,” Harvard Business School Teaching Note 5-819-052.
“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).
“Endeca Technologies (A) and (B)” Harvard Business School Teaching Note 5-805-044 (with Felda Hardymon and Ann Leamon).
“Grove Street Advisors,” Harvard Business School Teaching Note 5-805-035 (with Felda Hardymon and Ann Leamon).
“In-Q-Tel,” Harvard Business School Case Teaching Note 5-805-047 (with Kevin Book, Felda Hardymon, and Ann Leamon).
“3i Group PLC,” Harvard Business School Teaching Note 5-805-048 (with Felda Hardymon and Ann Leamon).
“CDC Capital Partners,” Harvard Business School Teaching Note 5-802-014 (with 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).


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


“APEX Investment Partners (A) and (B),” Harvard Business School Teaching Note 5-298-160. “BCI Growth III,” Harvard Business School Teaching Note 5-298-163.


“European Association of Securities Dealers,” Harvard Business School Teaching Note 5-298-158.


“Schroder Ventures,” Harvard Business School Teaching Note 5-298-137.


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

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


“The Scripps Research Institute: (Case Series),” Harvard Business School Teaching Note 5-295-139.
“ImmuLogic Pharmaceutical Corporation (Case Series),” Harvard Business School Teaching Note 5-293-118.

Class Video


Seminars and Conference Presentations—Academic


Presented papers in economics, finance, law, and public policy seminars at the Applied Machine Learning, Economics, and Data Science webinar, Asian Applied Economics Workshop, Bank of Italy, Baruch College, Beijing University, Bocconi University, Boston College, Boston University, Brandeis University, Carnegie-Mellon University, Case Western Reserve University, CKGSB, Claremont McKenna College, Columbia University, Copenhagen Business School, Cornell University, Dartmouth College, the Dubai School of Government, Duke University, Eidgenossische Technische Hochschule—Zurich, Emory University, Finance, Organizations and Markets Seminar, Georgia Institute of Technology, Harvard University, ICADE Business School, Indian Institute of Technology-Madras, Indiana University, Iowa State University, Istanbul Ticaret University, the Kauffman Foundation, London Business School, London School of Economics, Massachusetts Institute of Technology, Melbourne Business School, New Economic School, New York University, Northeastern University, Northwestern University, Nova Business School, the Ohio State University, Oxford University, Purdue University, Queensland University of Technology, Renmin University, Rensselaer Polytechnic University, Sancanci University, Stanford University, the State University of New York—Stony Brook, the Swedish Institute of Financial Research, Texas A&M University, Thunderbird School of Global Management, Toulouse School of Economics, Tsinghua University, the University of Alberta, the University of Arizona, the University of Bergen, 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 Iowa, the University of Maryland, the University of Melbourne, the University of Michigan, the University of Missouri, the University of Nebraska, the University of North Carolina, the University of Pennsylvania, the University of Southern California, the University of Texas, the University of Virginia, the University of Warwick, the
University of Washington, the University of Western Ontario, the University of Wisconsin, the Virginia Polytechnic Institute, the Workshop on Entrepreneurial Finance and Innovation, and Yeshiva University.

Presented at conferences organized by the Asian School of Business, Babson College, Beijing University, Bocconi University, Boston College, Boston University, Brandeis University, the Brookings Institution, Brazilian Finance Association, the California Institute of Technology, CEVRO Institute, CIFAR, College de France, Columbia University, the Conference on Research in Income and Wealth, Dartmouth College, Eidgenossische Technische Hochschule—Zurich, European Corporate Governance Network, Georgia State University, Harvard University, INSEAD, International Monetary Fund, Iowa State University, the Jonkoping International Business School, the Journal of Law, Economics and Organization, the Korean Advanced Institute of Science and Technology, London Business School, the London School of Economics, Massachusetts Institute of Technology, Melbourne Business School, National Academy of Sciences, the National Bureau of Economic Research, National University of Singapore, New York University, Northwestern University, Oxford University, Renmin University, Rensselaer Polytechnic University, Science Center—Berlin, the Shanghai Advanced Institute of Finance, the Sloan Foundation, the Social Science Research Council, the Swedish Institute for Financial Research, Stanford University, the State Science and Technology Institute, Swedish Corporate Governance Network, Syracuse University, the Technology Transfer Society, Tinbergen Institute—Rotterdam, the Toulouse School of Economics, Tsinghua University, the University of California at Berkeley, the University of California at Davis, the University of California at Los Angeles, the University of Mannheim, the University of Massachusetts, the University of Michigan, the University of New South Wales, the University of North Carolina, the University of Pennsylvania, the University of Rochester, the University of Texas, the University of Virginia, the University of Venice, the University of Warwick, Vanderbilt University, Washington University in St. Louis, 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**

Developed and co-taught Harvard College course, “Entrepreneurship and Innovation,” 2021—.
Developed and taught a Program for Management Development elective course, “Venture Capital and Private Equity: Boom or Bust?,” 2000.
Developed and co-taught executive education courses on venture capital and private equity:
Co-taught or presented at a wide variety of Harvard short courses, including the American Electronics Association CEOs Forum, Family Enterprise Seminar, Family Office Wealth Management, 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 200 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

Martin Aragoneses (in progress)
Jessica Bai (in progress)
Shai Bernstein
Albert Bravo-Biasco (chair)
Jerry Cao
Ruiqing (Rachel) Cao
Prithviraj Choudhury
Gavin Clarkson
Charles Cohen
Daniel Elfenbein (chair)
Evgenii Fadeev
Josh Feng
Naomi Hausman
Sabrina Howell (chair)
Xavier Javarell
Yosub Jung (chair)
Aakash Kalyani
Julian Kolev
Richard Lai
Seunghyup (Steve) Lee
Patrick Luo
Filippo Mezzanotti
Matthew Marx
Namrata Narain (in progress)
Ziv Preis
Yi Qian (chair)
Francisco Queiró
Andrea Passalacqua
Francisca Rebello
Kristle Romero Cortés
Emiliano Salinas
Alfred Shang
Brit Sharoni (in progress)
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)  
Jennifer Zou (in progress)  
Eric Zwick  

Recognitions  

Distinguished Research Fellow, Kenan Institute of Private Enterprise, University of North Carolina, 2024.  
DAN Management Distinguished Lecturer, University of Western Ontario, 2024.  
Doriot Award for the Best Private Equity Research Paper, 2023 (for “Investing Outside the Box: Evidence from Alternative Vehicles in Private Capital”).  
Best Antitrust and Intellectual Property Article, American Antitrust Institute, 2016 (for “Standard-Essential Patents”).  
Vice Chair, Global Agenda Council on Future of Investing, 2014-16.  
Named one of the ten most influential academics in the institutional investing world by Asset International's Chief Investment Officer magazine, 2013.  
Named one of the 100 most influential people in private equity over the past decade by Private Equity International magazine, 2012.  
Winner, Axiom Business Book Award Gold Medal, Entrepreneurship Category, 2010 (for Boulevard of Broken Dreams).  
Fellow, European Corporate Governance Institute, 2010.  
Special Honorable Mention Award, Fourth Annual Venice Award for Intellectual Property, 2007 (for Innovation and Its Discontents).  
Named one of the 50 most influential people in intellectual property, Managing Intellectual Property magazine, 2005.
NASDAQ Award for Best Paper on Capital Formation, Western Finance Association, 2003 (for “Transaction Structures in Developing Countries: The Case of Private Equity”).
Research Associate, Productivity, Innovation, and Entrepreneurship and Corporate Finance Programs, National Bureau of Economic Research, 1999—.

Harvard Service

Chair, Owners-Presidents Management Program, 2012-2013.
Conference Organizer, “Entrepreneurship and Innovation,” 2004 (with Michael Tushman and Mary Tripsas).
Member, Provost’s Committee on Technology Transfer, 2003-2006.
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, Patents, Trademarks, and Copyrights Committee, Harvard University, 1999-2004.
Member, Translational Research Committee, Brigham and Women’s Hospital, 1998-2002.
Member, Visiting Committee, Harvard Medical School-Beth Israel Deaconess Mount Auburn Institute for Education and Research, 1997-2001.

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Member, Business Economics Ph.D. Admissions Committee, 1997-2000, 2005-2017; ad hoc reviewing in other years.
Member, Various Ad Hoc Tenure Review and Search Committees.
Frequent presentations at alumni reunions and conferences at Harvard Business School and other parts of Harvard University.

**Professional Service**

Member, Advisory Committee, Centre for Research on Start-ups and Risk Financing, IIT Madras, 2021--.
Member, Advisory Board, Bureau of Entrepreneurial Finance, Politecnio di Milano and Politechnio di Torino, 2021--.
Member, Advisory Committee for Entrepreneurship Research Community Climate Survey, Ewing Marion Kauffman Foundation, 2020-2021.
Member, Advisory Committee, Coller School of Management, Tel Aviv University, 2018--.
Member, Selection Committee, Government Pension Investment Fund of Japan Finance Prize, 2016--.
Co-Director, Productivity, Innovation and Entrepreneurship Group, National Bureau of Economic Research, 2010--.
Member, Program Committee, Western Finance Association Annual Meeting, 2007—.
Editorial Board, *Journal of Business Venturing*, 2006—.
Member, Distinguished Fellow Selection Committee, Industrial Organization Society, 2004.
Organizer or Co-Organizer, Entrepreneurship Working Group, National Bureau of Economic Research, 2003—.
Member, Nominating Committee, American Finance Association, 2001.
Co-Editor, *Innovation Policy and the Economy*, 1999—.
Editorial Board, *Small Business Economics*, 1993—.
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 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.
Organized and co-organized numerous sessions at American Economics Association annual meetings.
Co-organized numerous conference at Toulouse School of Economics.
Frequent service on other conference program committees.
Outside Activities

Activities with a variety of limited and general partners, corporations, and governments. For information on Josh’s compensated outside activities, please see www.bella-pm.com.

Public Policy Service

Member, Panel on Research and Development Statistics at the National Science Foundation, National Academy of Sciences, 2002-2004.
Member, Economic Impact Committee, Association of University Technology Managers, 1994-1996.
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).