

## 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>

@realjoshlerner (tw)

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 *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<sup>th</sup> most influential economist worldwide by research.com. 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*

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#### *In the Freezer*

“Institutions, Capital Constraints, and Entrepreneurial Firm Dynamics: Evidence from Europe” (with Mihir Desai and Paul Gompers) (National Bureau of Economic Research Working Paper No. 10165).

- “Lost in the Clouds: The Impact of Copyright Scope on Investment in Cloud Computing Ventures” (with Greg Rafert) (National Bureau of Economic Research Working Paper No. 21140 and Harvard Business School Working Paper No. 15-082).
- “Patent Disclosures and Standard Setting” (with Haris Tabakovic and Jean Tirole) (National Bureau of Economic Research Working Paper No. 22768 and Harvard Business School Working Paper No. 20-046).
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### *Books*

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

“Motilal Oswal Financial Services Ltd.: An IPO in India,” Harvard Business School Case 9-807-095 (with Felda Hardymon and Ann Leamon).

“NCH Capital and Univermag Ukraina,” Harvard Business School Case 9-807-143 (with John Didiuk).

“Lion Capital and the Blackstone Group: The Orangina Deal,” Harvard Business School Case 9-807-005 (with Felda Hardymon and Ann Leamon).

“Outerlink Corporation (B),” Harvard Business School Case 9-807-158 (with Brenda Chia).

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

“ABRY Partners, LLC: WideOpenWest,” Harvard Business School Case 9-806-116.

“Adams Capital Management: Fund IV,” Harvard Business School Case 9-806-077 (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).

“Christo and Jeanne-Claude: The Art of the Entrepreneur,” Harvard Business School Case 9-806-014 (with Felda Hardymon and Ann Leamon).

“Outerlink Corporation,” Harvard Business School Case 9-806-059 (with Brenda Chia).

“Pawson Foundation: August 2006,” Harvard Business School Case 9-806-042 (with Felda Hardymon and Ann Leamon).

“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).

“Apax Partners and Xerium S.A.,” Harvard Business School Case 9-804-084 (with Felda Hardymon and Ann Leamon).

“Gold Hill Venture Leasing,” Harvard Business School Case 9-804-083 (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 (A),” Harvard Business School Case 9-804-051 (with Felda Hardymon and Ann Leamon).

“Montagu Private Equity (B),” Harvard Business School Case 9-804-151 (with Felda Hardymon and Ann Leamon).

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

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

“Adams Capital Management: March 2002,” Harvard Business School Case 9-803-143 (with Felda Hardymon and Ann Leamon).

“Accel Partners' European Launch,” Harvard Business School Case 9-803-021 (with Felda Hardymon and Ann Leamon).

“AIT Group Plc,” Harvard Business School Case 9-803-103 (with Felda Hardymon and Ann Leamon).

“CDC Capital Partners: December 2002,” Harvard Business School Case 9-803-167 (with Felda Hardymon and Ann Leamon).

“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).

“The Rebar Dilemma,” Harvard Business School Case 9-803-091 (with Felda Hardymon and Ann Leamon).

“Acme Investment Trust: January 2001,” Harvard Business School Case 9-202-055.

“Battery Ventures,” Harvard Business School Case 9-802-159 (with Felda Hardymon and Ann Leamon).

“Brazos Partners: The Co-Mark LBO,” Harvard Business School Case 9-202-090 (with Felda Hardymon and Ann Leamon).

“Chengwei Ventures,” Harvard Business School Case 9-802-089 (with Felda Hardymon and Ann Leamon).

“The Due Diligence Booklet,” Harvard Business School Case 9-802-16 (with Felda Hardymon and Ann Leamon).

“The Endeca Negotiation: Steve Papa,” Harvard Business School Case 9-802-212.

“The Endeca Negotiation: Hardy Smith,” Harvard Business School Case 9-802-213.

“The Endeca Negotiation: Charlie Yie,” Harvard Business School Case 9-802-214.

“Endeca Technologies (A),” Harvard Business School Case 9-802-141 (with Felda Hardymon and Ann Leamon).

“Endeca Technologies (B),” Harvard Business School Case 9-802-142 (with Felda Hardymon and Ann Leamon).

“The Exxel Group: March 2001,” Harvard Business School Case 9-202-053 (with Alberto Ballve).

“Martin Smith: May 2002,” Harvard Business School Case 9-202-160 (with Felda Hardymon and Ann Leamon).

“The Plummer Endowment: The Distribution Question,” Harvard Business School Case 9-802-174 (with Felda Hardymon and Ann Leamon).

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

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

“Apax Partners and Dialog Semiconductor: March 1998,” Harvard Business School Case 9-201-044 (with Antonio Alvarez-Cano, Borja Martinez, and Felda Hardymon).

“CDC Capital Partners,” Harvard Business School Case 9-801-333 (with Felda Hardymon and Ann Leamon).

“Charles River Velocity,” Harvard Business School Case 9-201-092 (with Paul Gompers and Ann Leamon).

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

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

“CMGI: Organizational and Market Innovation,” Harvard Business School Case 9-200-064.

“The Fojtasek Companies and Heritage Partners: October 1998,” Harvard Business School Case 9-200-014.

“Francisco Partners,” Harvard Business School Case 9-200-063 (with David Gallo).

“Martin Smith: May 2000,” Harvard Business School Case 9-200-046.

“Investitori Associati: Exiting the Savio LBO (A),” Harvard Business School Case 9-299-048 (with Dino Cattaneo and Giampiero Mazza).

“Investitori Associati: Exiting the Savio LBO (B),” Harvard Business School Case 9-299-106.

“New Business Investment Company: October 1997,” Harvard Business School Case 9-299-025 (with Lee Branstetter and Takeshi Nakabayashi).  
 “BCI Growth III: May 1993,” Harvard Business School Case 9-298-093.  
 “BCI Growth III: November 1993,” Harvard Business School Case 9-298-103.  
 “GMIMCo Venture Capital: September 1996,” Harvard Business School Case 9-298-052 (with Catherine Conneely and Peter Wendell).  
 “Martin Smith: January 2002,” Harvard Business School Case 9-298-076.  
 “Xerox Technology Ventures: January 1997,” Harvard Business School Case 9-298-109.  
 “Yale University Investments Office: November 1997,” Harvard Business School Case 9-298-077.  
 “The Exxel Group: September 1995,” Harvard Business School Case 9-297-068 (with Alex Hoyer).  
 “The Fojtasek Companies and Heritage Partners: March 1995,” Harvard Business School Case 9-297-046 (with Sam Hayes).  
 “GO Corporation,” Harvard Business School Case 9-297-021 (with Tarek AbuZayyad, Tom Kosnik, and Paul Yang).  
 “Schroder Ventures: Launch of the Euro Fund,” Harvard Business School Case 9-297-026 (with Kate Bingham and Nick Ferguson).  
 “Acme Investment Trust,” Harvard Business School Case 9-296-042.  
 “Apex Investment Partners (A): April 1995,” Harvard Business School Case 9-296-027.  
 “Apex Investment Partners (B): May 1995,” Harvard Business School Case 9-296-028 (with Sanjiv Das).  
 “FOX Venture Partners: Enriching the Private Equity Investor Pool,” Harvard Business School Case 9-296-041.  
 “Northeast Ventures: January 1996,” Harvard Business School Case 9-296-093 (with Eric K. Jackson).  
 “Outrage in Cyberspace: Unisys and the GIF Patent,” Harvard Business School Case 9-296-057 (with Ben Conway).  
 “RogersCasey Alternative Investments: Innovative Responses to the Distribution Challenge,” Harvard Business School Case 9-296-024.  
 “Weston Presidio Offshore Capital: Confronting the Fundraising Challenge,” Harvard Business School Case 9-296-055.  
 “Yale University Investments Office,” Harvard Business School Case 9-296-040 (with Jay Light).  
 “ARCH Venture Partners: November 1993,” Harvard Business School Case 9-295-105.  
 “Candela Laser Corp. v. Cynosure, Inc.,” Harvard Business School Case 9-295-097 (with Ben Conway).  
 “The European Association of Securities Dealers: November 1994,” Harvard Business School Case 9-295-116.  
 “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).  
 “Xerox Technology Ventures: March 1995,” Harvard Business School Case 9-295-127 (with Brian Hunt).

- “Aberlyn Capital Management: July 1993,” Harvard Business School Case 9-294-083 (with Peter Tufano).
- “EMC Corporation: Response to Shareholder Litigation (A),” Harvard Business School Case 9-294-070.
- “EMC Corporation: Response to Shareholder Litigation (B),” Harvard Business School Case 9-294-071.
- “Repligen Corporation: January 1992,” Harvard Business School Case 9-294-082.
- “ALZA and Bio-Electro Systems (A): Technological and Financial Innovation,” Harvard Business School Case 9-293-124 (with Peter Tufano). Reprinted in Scott P. Mason, Robert C. Merton, Andre F. Perold, and Peter Tufano (eds.), *Cases in Financial Engineering: Studies in Applied Financial Innovation*. New York: Prentice-Hall, 1994.
- “ALZA and Bio-Electro Systems (B-1): Rights Offering Strategy,” Harvard Business School Case 9-293-125 (with Peter Tufano). Reprinted in Scott P. Mason, Robert C. Merton, Andre F. Perold, and Peter Tufano (eds.), *Cases in Financial Engineering: Studies in Applied Financial Innovation*. New York: Prentice-Hall, 1994.
- “ALZA and Bio-Electro Systems (B-2): The Rights Offering,” Harvard Business School Case 9-293-126 (with Peter Tufano). Reprinted in Scott P. Mason, Robert C. Merton, Andre F. Perold, and Peter Tufano (eds.), *Cases in Financial Engineering: Studies in Applied Financial Innovation*. New York: Prentice-Hall, 1994.
- “ALZA and Bio-Electro Systems (C): 1988-1992,” Harvard Business School Case 9-293-127 (with Peter Tufano). Reprinted in Scott P. Mason, Robert C. Merton, Andre F. Perold, and Peter Tufano (eds.), *Cases in Financial Engineering: Studies in Applied Financial Innovation*. New York: Prentice-Hall, 1994.
- “ImmuLogic Pharmaceutical Corporation (A): March 1991,” Harvard Business School Case 9-293-066.
- “ImmuLogic Pharmaceutical Corporation (B-1): Malcolm Geftter,” Harvard Business School Case 9-293-067.
- “ImmuLogic Pharmaceutical Corporation (B-2): Henry McCance,” Harvard Business School Case 9-293-068.
- “ImmuLogic Pharmaceutical Corporation (B-3): Katherine Kirk,” Harvard Business School Case 9-293-069.
- “ImmuLogic Pharmaceutical Corporation (B-4): Phillip Gross,” Harvard Business School Case 9-293-070.
- “ImmuLogic Pharmaceutical Corporation (C): April 1991,” Harvard Business School Case 9-293-071.
- “ImmuLogic Pharmaceutical Corporation (Abridged),” Harvard Business School Case 9-293-087.

#### *Class Notes*

- “The Role of the Government in the Early Development of American Venture Capital,” Harvard Business School Note 9-813-096 (with Tom Nicholas).
- “U.S. Universities and Technology Transfer,” Harvard Business School Case 9-812-016 (with Richard G. Hamermesh and Phillip Andrews).

“A Note on European Private Equity,” Harvard Business School Note 9-811-103 (with Ann Leamon).

“A Note on Private Equity in Developing Nations,” Harvard Business School Note 9-811-102 (with Ann Leamon and Abishai Vase).

“A Note on Limited Partner Advisory Boards,” Harvard Business School Case 9-808-169 (with Felda Hardyman and Ann Leamon).

“A Note on Private Equity in Developing Nations,” Harvard Business School Note 9-208-037 (with Ann Leamon).

“Technology Transfer at U.S. Universities,” Harvard Business School Note 9-807-124.

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

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

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

“A Note on the Private Equity Fundraising Process,” Harvard Business School Note 9-201-042.

“A Note on Private Equity Securities,” Harvard Business School Note 9-200-027 (with Felda Hardyman).

“A Note on the Initial Public Offering Process,” Harvard Business School Note 9-200-018.

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

“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.

“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.

“A Note on Private Equity in Developing Nations,” Harvard Business School Note 9-297-039 (with Gonzalo Pacanins).

“A Note on Valuation in Private Equity Settings,” Harvard Business School Note 9-297-050 (with John Wilinge).

“Venture Capital and Private Equity: Course Overview,” Harvard Business School Note 9-297-044.

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

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

“A Note on Private Equity Partnership Agreements,” Harvard Business School Note 9-294-084.

“A Note on the Venture Leasing Industry,” Harvard Business School Note 9-294-069.

### *Teaching Notes*

“Yinglan Tan: Scaling a Venture Capital Firm in Southeast Asia,” Harvard Business School Teaching Note 823-053.

“Altoona State Investment Board & Bain Capital XI,” Harvard Business School Teaching Note 5-822-089.

“Apax Partners and Duck Creek Technologies,” Harvard Business School Teaching Note 5-822-029.

“The Canada Pension Plan Investment Board (CPP Investments): April 2021,” Harvard Business School Teaching Note 5-822-036.

“CPE and SUS Environmental: You’ve Got to Know When to Hold ‘Em,” Harvard Business School Teaching Note 5-822-030.

“DigiPlex: Ante-Up or Cash Out,” Harvard Business School Teaching Note 5-822-032.

“In-Q-Tel: Innovation on a Mission,” Harvard Business Teaching Note 9-822-042 (with Josh Krieger).

“Hollie Haynes: An Unexpected Crossroads,” Harvard Business School Teaching Note 5-822-085.

“Shanghai Pudong Science and Technology Investment Co., Ltd.: December 2014,” Harvard Business School Teaching Note 9-822-133.

“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).

“PROOF: Pro Rata Opportunity Fund,” Harvard Business School Teaching Note 5-820-085 (with Shai Bernstein and Terrence Shu).

“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.

“Innova Capital: The Transition,” Harvard Business School Case Teaching Note 5-819-085 (with Terrence Shu).

“Yale University Investments Office: February 2015” Harvard Business School Teaching Note 5-819-094 (with Nori Gerardo-Lietz and Terrence Shu).

“The Carlyle Group and Axalta,” Harvard Business School Teaching Note 5-818-074 (with Alexey Tuzikov).

“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).

“KKR, Ringier Digital, and the Acquisition of Scout24 Switzerland,” Harvard Business School Teaching Note no. 5-818-085.

“Sin Capital and the Fullerton Health IPO,” Harvard Business School Teaching Note 9-817-119 (with Ann Leamon).

“The Canada Pension Plan Investment Board,” Harvard Business School Teaching Note 5-814-085 (with Felda Hardymon and Ann Leamon).

“Messer Griesheim (A) (Abridged) and (B),” Harvard Business School Teaching Note 5-813-051 (with Eva Lutz).

“Altoona State Investment Board: December 2008,” Harvard Business School Teaching Note 5-812-075.

“Accel Partners’ European Launch,” Harvard Business School Teaching Note 5-805-038 (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 Xerium S.A.,” Harvard Business School Teaching Note 5-805-046 (with Felda Hardymon and Ann Leamon).

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

“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).

“Chengwei Ventures,” Harvard Business School Teaching Note 5-805-045 (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).

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

“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).

“In-Q-Tel,” Harvard Business School Case Teaching Note 5-805-047 (with Kevin Book, Felda Hardymon, and Ann Leamon).

“Montagu Private Equity,” Harvard Business School Teaching Note 5-805-037 (with Felda Hardymon and Ann Leamon).

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

“Acme Investment Trust: January 2001,” Harvard Business School Teaching Note 5-204-172.

“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).

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

“Adams Capital Management: March 1999,” Harvard Business School Teaching Note 5-802-017 (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).

“CDC Capital Partners,” Harvard Business School Teaching Note 5-802-014 (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).

“Francisco Partners,” Harvard Business School Teaching Note 5-202-023 (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).

“Joe Casey: January 2000,” Harvard Business School Teaching Note 5-802-027 (with Felda Hardymon and Ann Leamon).

“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).

“Metapath Software: September 1997,” Harvard Business School Teaching Note 5-802-051 (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). “Acme Investment Trust,” Harvard Business School Teaching Note 5-298-130.

“Securicor Wireless Networks: February 1996,” Harvard Business School Teaching Note 5-802-018 (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 Case Vignettes,” Harvard Business School Teaching Note 5-802-052 (with Felda Hardymon and Ann Leamon).

“Yale University Investments Office: July 2000,” Harvard Business School Teaching Note 5-202-022 (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.

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

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

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

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

“Northeast Ventures,” Harvard Business School Teaching Note 5-298-161.

“RogersCasey Alternative Investments,” Harvard Business School Teaching Note 5-298-151.

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

“Venture Capital and Private Equity: A Course Overview,” Harvard Business School Working Paper #98-042.

“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.

“Aberlyn Capital Management: July 1993,” Harvard Business School Teaching Note 5-295-134.

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

“Repligen Corporation: January 1992,” Harvard Business School Teaching Note 5-295-137.

“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*

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

### *Seminars and Conference Presentations—Academic*

Presented at annual or semi-annual meetings of the Academy of Management, American Association for the Advancement of Science, American Economic Association, American Finance Association, American Law and Economics Association, Carnegie-Rochester-NYU Conference on Public Policy, Econometric Society, Financial Management Association, Industrial Organization Society, 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 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, the Federal Reserve Bank of New York, the Federal Trade Commission, Finance, Organizations and Markets Seminar, Georgia Institute of Technology, Harvard University, ICADE Business School, Indian Institute of Technology-Madras, Indiana University, International Finance Corporation, the International Monetary Fund, Iowa State 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, Stanford University, the State University of New York—Stony Brook, the Swedish Institute of Financial Research, Texas A&M University, Toulouse School of Economics, the U.S. Department of Justice, the U.S. Department of the Treasury, the University of Alberta, 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 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 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, 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, 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 Institute of International 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 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 taught Harvard College course, “Entrepreneurship and Innovation,” 2021—.

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

Taught Owners-Presidents-Managers Program course, “Entrepreneurial Finance,” 2007-21.

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

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

Developed and co-taught Harvard Law School and Harvard Business School JD/MBA elective course, “The Law and Business of Patents,” 2004.

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

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

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

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

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); and “Fundamentals of Private Equity and Venture Capital (2018--)

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

Developed and taught HBS MBA elective course, “Venture Capital and Private Equity,” 1994-2004, 2008-09.

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

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*

Aakash Kalyani  
 Jessica Bai (in progress)  
 Shai Bernstein  
 Albert Bravo-Biasco (chair)  
 Jerry Cao  
 Ruiqing (Rachel) Cao  
 Prithwiraj Choudhury  
 Gavin Clarkson  
 Charles Cohen

Daniel Elfenbein (chair)  
Evgenii Fadeev  
Josh Feng  
Naomi Hausman  
Sabrina Howell (chair)  
Xavier Javarel  
Yosub Jung (chair)  
Julian Kolev  
Richard Lai  
Seunghyup (Steve) Lee  
Patrick Luo  
Filippo Mezzanotti  
Matthew Marx  
Ziv Preis  
Yi Qian (chair)  
Francisco Queiró  
Andrea Passalacqua  
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)  
Jennifer Zou (in progress)  
Eric Zwick

### *Recognitions*

37<sup>th</sup> most influential economics and finance researcher worldwide, [www.research.com](http://www.research.com), 2023.

Doriot Award for the Best Private Equity Research Paper, 2023 (for “Investing Outside the Box: Evidence from Alternative Vehicles in Private Capital”).

Cheng Siwei Prize for Venture Capital Research, 2018.

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”).

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.  
 Excellence in Refereeing Award, *American Economic Review*, 2013.  
 Named one of the 100 most influential people in private equity over the past decade by *Private Equity International* magazine, 2012.  
 Winner, Global Entrepreneurship Research Award, Government of Sweden, 2010.  
 Winner, Axiom Business Book Award Gold Medal, Entrepreneurship Category, 2010 (for *Boulevard of Broken Dreams*).  
 Fellow, European Corporate Governance Institute, 2010.  
 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, PROSE Award for Excellence, Business, Management, & Finance Category, Association of American Publishers, 2009 (for *Boulevard of Broken Dreams*).  
 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.  
*Innovation and Its Discontents* selected as one of the best "Business and Economics" books of year, *Economist Magazine*, 2004.  
 Nominated, Smith-Breeden Prize, *Journal of Finance*, 2003, 2004, and 2005.  
 NASDAQ Award for Best Paper on Capital Formation, Western Finance Association, 2003 (for "Transaction Structures in Developing Countries: The Case of Private Equity").  
 "All Star Paper" Award, *Journal of Financial Economics*, 2002 (for "Venture Capitalists and the Decision to Go Public").  
 Research Associate, Productivity, Innovation, and Entrepreneurship and Corporate Finance Programs, National Bureau of Economic Research, 1999—.   
 Faculty Research Fellow, Corporate Finance Program, National Bureau of Economic Research, 1998-1999.  
 Faculty Research Fellow, Productivity and Output Measurement Program, National Bureau of Economic Research, 1996-1999.  
 Berol Faculty Fellow, Harvard Business School, 1996-1997.  
 Pre-Doctoral Fellowship, Consortium on Competitiveness and Cooperation, 1990-1991.  
 Pre-Doctoral Fellowship, Center for Science and International Affairs, John F. Kennedy School of Government, Harvard University, 1989-1991.  
 Dively Fellowship, John F. Kennedy School of Government, Harvard University, 1989-1990.

### *Harvard Service*

Head, Entrepreneurship Unit, Harvard Business School, 2013-20.  
 Chair, Owners-Presidents Management Program, 2012-2013.  
 Conference Organizer, "Entrepreneurship, Venture Capital and Initial Public Offerings," 2006.  
 Conference Organizer, "Entrepreneurship and Innovation," 2004 (with Michael Tushman and Mary Tripsas).

Conference Organizer, “Open Source Software,” 2003 (with Alan McCormack and Eric von Hippel).

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, 2002-2017.

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.

Conference Organizer, “The Entrepreneurial Process: Research Perspectives,” Harvard Business School, 2000.

Chairman, Patents Task Force, Harvard Business School, 1999-2000 (with Teresa Amabile).

Member, Doctoral Task Force, Harvard Business School, 1999-2000.

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.

Member, Business Economics Ph.D. Admissions Committee, 1997-2000, 2005-2017; *ad hoc* reviewing in other years.

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.

Coordinator, Finance Area Seminar Series, Harvard Business School, 1993-1995 and (with Lisa Meulbroek), 1998.

Coordinator, Academic-Practitioner Roundtable on the Management of the New Biotechnology Firm, Harvard Business School, 1992-1998.

Faculty Advisor, Finance Club, Harvard Business School, 1992-1996 (with Samuel Hayes).

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, Research and Policy Advisory Board, Erwin Marion Kauffman Foundation, 2015-2017.

Co-Director, Productivity, Innovation and Entrepreneurship Group, National Bureau of Economic Research, 2010--.

Editorial Board, *Journal of Financial Economics*, 2009-2021.

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

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

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

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

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

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

Organizer or Co-Organizer, Entrepreneurship Working Group, National Bureau of Economic Research, 2003—.

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

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

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

Member, Nominating Committee, American Finance Association, 2001.

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

Co-Editor, *Innovation Policy and the Economy*, 1999—.

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

Advisory Board, *Journal of Private Equity*, 1997-2020.

National Bureau of Economic Research conferences organized or co-organized: series of academic-practitioner workshops and panel discussions about intellectual property (Summer Institutes between 1995 and 1999) (with Suzanne Scotchmer), intellectual property and innovation (January 1999) (with Adam Jaffe and Jean Lanjouw), strategic alliances (February 2002) (with Raghuram Rajan), academic entrepreneurship (April 2005) (with Adam Jaffe, Scott Stern, and Marie Thursby), international differences in entrepreneurship (February 2008) (with Antoinette Schoar), private equity (April 2008) (with Per Stromberg), 50<sup>th</sup> anniversary for the *Rate and Direction of Inventive Activity* (September 2010) (with Scott Stern), “Changing Financing Models for Innovation and Entrepreneurship” (September 2013), “The Role of Innovation and Entrepreneurship in Economic Growth,” (January 2020) (with Michael J. Andrews, Aaron Chatterji, and Scott Stern).

Editorial Board, *Small Business Economics*, 1993—.

*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, 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](http://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, Advisory Panel, Patent and Trademark Office Study, National Academy of Public Administration, 2001-2002.

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

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

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, Council on Foreign Relations, Commonwealth of Australia Department of Industry, Innovation and Science, Council on Foreign Relations, European Institute for Science, Media and Democracy, French Ministry of Industry, G-20, German Marshall Fund, Government of New Zealand, Heritage Foundation, HM Treasury, Industry Canada, In-Q-Tel, International Finance Corporation, Japan Development Bank (U.K.), Japanese Ministry of Economy, Trade and Industry, Ministry of Economy, Trade and Industry (Japan), National Academy of Engineering, National Academy of Sciences, Organisation for Economic Cooperation and Development, 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. Securities and Exchange Commission, U.S. Small Business Administration, and World Economic Forum, and World Intellectual Property Organization.