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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 has been recently recognized as among the forty most influential economists worldwide by ScholarGPS and research.com. For information on Josh's compensated outside activities, please see www.bella-pm.com.

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Presented papers in economics, finance, law, and public policy seminars at the Applied Machine Learning, Economics, and Data Science webinar, Asian Applied Economics Workshop, Asian Infrastructure Investment Bank, 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, Eidgenössische 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, İstanbul 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, Norwegian Business School (NHH), Nova Business School, the Ohio State University, Oxford University, Purdue University, Queensland University of Technology, Renmin University, Rensselaer Polytechnic University, Sanci 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 Davis, 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 New South Wales, 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, Eidgenössische Technische Hochschule—Zurich, European Corporate Governance Network, Georgia State University, Harvard University, Indian School of Business, 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, Liaoning University, 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.

Presented at and participated in policy workshops and seminars organized by the Brookings Institution, Council of Economic Advisors, China Investment Corporation, Council on Foreign Relations, Commonwealth of Australia Department of Industry, Innovation and Science, Council on Foreign Relations, European Institute for Science, Media and Democracy, Federal Reserve Bank of Boston, Federal Reserve Bank of Chicago, Federal Reserve Bank of New York, Federal Reserve Bank of San Francisco, Federal Reserve Board, 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, the International Monetary Fund, Japan Development Bank, Japanese Ministry of Economy, Trade and Industry, National Academy of Engineering, National Academy of Sciences, Organisation for Economic Cooperation and Development, Peterson Institute of International Economics, Reserve Bank of Australia, U.K. Intellectual Property Office, U.S. Department of Commerce, U.S. Department of Justice, U.S. Department of the Treasury, 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, World Bank, World Economic Forum, and World Intellectual Property Organization.

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 capital groups, publications, and national venture capital and private equity associations.

Teaching

Co-developed and co-taught Harvard College course, “Technology Ventures: From Idea to Exit,” 2024—.

Developed and co-taught Harvard College course, “Entrepreneurship and Innovation,” 2021—.

Co-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.

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

Developed and co-taught Ph.D. course, “Theoretical and Empirical Perspectives on Entrepreneurship and Innovation,” 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 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 co-taught HBS MBA elective course, “Venture Capital and Private Equity,” 1994-2004, 2008-09.

Co-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

Martin Aragoneses
 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)
Aakash Kalyani
Julian Kolev
Richard Lai
Seunghyup (Steve) Lee
Patrick Luo
Filippo Mezzanotti
Matthew Marx
Namrata Narain (in progress)
Michael Nguyen-Mason (in progress)
Ziv Preis
Yi Qian (chair)
Francisco Queiró
Andrea Passalacqua
Francisca Rebelo
Kristle Romero Cortés
Emiliano Salinas
Alfred Shang
Brit Sharoni
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)
Jieying Zhang (in progress)
Jennifer Zou (in progress)

Eric Zwick

Recognitions

Karl Borch Lecturer, NHH (Norwegian School of Economics), 2024.
Corporate Finance Best Paper Award, China Financial Research Conference, 2024 (for “Learning by Investing: Entrepreneurial Spillovers from Venture Capital”).
Highly Ranked Scholar, Economics (ranked 40th worldwide), ScholarGPS, 2024.
Distinguished Research Fellow, Kenan Institute of Private Enterprise, University of North Carolina, 2024.
DAN Management Distinguished Lecturer, University of Western Ontario, 2024.
Economics and Finance Leader Award, research.com (ranked between 37th and 41st most influential economics and finance researcher worldwide), 2023-24.
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

Editorial Board, *Journal of Financial Research*, 2023--.
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 Politecnio 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--.
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, *Foundations and Trends in Entrepreneurship*, 2009-2024.

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*, 2005-2010.
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— (later renamed *Entrepreneurship and Innovation Policy and the Economy*).

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), 50th 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.

Fundraising (as Principal Investigator/Project Leader)

National Bureau of Economic Research:

- Alfred P. Sloan Foundation, 2010, 2014, 2017, 2024.
- Amazon, 2018.
- Anonymous Donor, 2023.
- Ewing M. Kauffman Foundation, 2003, 2008, 2015, 2021.
- Tides Foundation, 2018.
- U.S. National Science Foundation, 2008.

Private Capital Research Institute:

- Alfred P. Sloan Foundation, 2017.
- Ewing M. Kauffman Foundation, 2012.
- Omidyar Foundation, 2022.
- Smith Richardson Foundation, 2019.
- U.S. National Science Foundation, 2023.

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, 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).