

Ramana Nanda

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HBS: <http://people.hbs.edu/rnanda> • RNanda@hbs.edu

ACADEMIC EMPLOYMENT AND AFFILIATIONS

- 2021 – present Professor of Entrepreneurial Finance, Imperial College London and Visiting Scholar, Harvard Business School
- 2007 – 2021 Professor of Business Administration, Harvard Business School; Sarofim-Rock Professor and Co-Director of Private Capital Project 2017-2020; Professor, 2016; Associate Professor 2012 – 2015; Assistant Professor 2007 – 2011
- 2020 – present CEPR, Financial Economics Programme; Research Fellow
- 2014 – 2021 NBER, Productivity, Innovation and Entrepreneurship Program; Research Associate 2016-2021; Faculty Research Fellow, 2014 – 2016

EDUCATION

- 2007 Ph.D., Massachusetts Institute of Technology, Sloan School of Management
Dissertation: “Essays in Entrepreneurial Finance”
Committee: Antoinette Schoar (chair), Simon Johnson, Tarun Khanna, Jesper Sørensen
- 2002 MA (Cantab), Economics, Trinity College, University of Cambridge, U.K
- 1998 BA (Honors; First Class), Economics, Trinity College, University of Cambridge, U.K

AWARDS AND HONORS

- 2020-2025 European Research Council Horizon 2020 Consolidator Grant €1.6 million
- 2017 Schulze Distinguished Professor Award
- 2015 Kauffman Prize Medal for Distinguished Research in Entrepreneurship, awarded annually to one scholar under age 40 for significant contributions to the entrepreneurship literature
- 2013, 2010 Management Science Meritorious Service Award
- 2012 – 2014 Marvin Bower Fellow, Harvard Business School
- 2012 Best paper, World Finance Conference, for “Investment Cycles and Startup Innovation.”
- 2009 – 2010 Kauffman Foundation Junior Faculty Fellowship in Entrepreneurship Research
- 2005 – 2006 Kauffman Foundation Dissertation Fellowship Award
- 2004 GBI-Stern Aspen Foundation Grant for Research on Indian Software Industry
- 2002 Dupont Fellow, MIT Sloan
- 1998 Senior Scholar, Trinity College, Cambridge

RESEARCH

Journal Publications and Edited Volumes:

- Jensen, Thais Laerkholm, Søren Leth-Petersen, and Ramana Nanda. "Financing Constraints, Home Equity and Selection into Entrepreneurship." *Journal of Financial Economics*, forthcoming
- Janeway, William, Ramana Nanda, and Matthew Rhodes-Kropf. "Venture Capital Booms and Startup Financing." *Annual Review of Financial Economics*, forthcoming
- Barrot, Jean-Noel, and Ramana Nanda. "The Employment Effects of Faster Payment: Evidence from the Federal Quickpay Reform." *Journal of Finance* 75:6 (December 2020), 3139-3173
- Lerner, Josh, and Ramana Nanda. "Venture Capital's Role in Financing Innovation: What We Know and How Much We Still Need to Learn." *Journal of Economic Perspectives* 34, no. 3 (Summer 2020): 237–261.
- Nanda, Ramana, Sampsa Samila, and Olav Sorenson. "The Persistent Effect of Initial Success: Evidence from Venture Capital." *Journal of Financial Economics* 137, no. 1 (July 2020): 231–248
- Comin, Diego, and Ramana Nanda. "Financial Development and Technology Diffusion" *IMF Economic Review* (2019) 67:2, 395-419.
- Ewens, Michael, Ramana Nanda and Matthew Rhodes-Kropf. "Cost of Experimentation and the Evolution of Venture Capital" *Journal of Financial Economics*, 128, no. 3 (June 2018): 422–442.
- Nanda, Ramana and Matthew Rhodes-Kropf. "Innovation Policies." *Advances in Strategic Management*, Vol. 37, 2017, 37–80.
- Nanda, Ramana, and Matthew Rhodes-Kropf. "Financing Risk and Innovation." *Management Science*, 63:4 (April 2017) 901-918. [Lead Article]
- Nanda, Ramana and Matthew Rhodes-Kropf. "Financing Entrepreneurial Experimentation." In Josh Lerner and Scott Stern, edited, *Innovation Policy and the Economy volume 16*, (2016), 1-23.
- Mollick, Ethan and Ramana Nanda. "Wisdom or Madness? Comparing Crowds with Expert Evaluation in Funding the Arts." *Management Science*, 62:6 (2016) 1533-1553 [Lead Article]
- Kerr, William R. and Ramana Nanda. "Financing Innovation." *Annual Review of Financial Economics*, Volume 7 (2015), 445-462.
- Nanda, Ramana, and Matthew Rhodes-Kropf. "Financing Experiments." *Science* 348, no. 6240 (June 12, 2015)
- Nanda, Ramana and Tom Nicholas. "Did Bank Distress Stifle Innovation During the Great Depression." *Journal of Financial Economics*, 114:2 (2014) 273–292.
- Astebro, Thomas, Holger Herz, Ramana Nanda and Roberto Weber. "Seeking the Roots of Entrepreneurship: Insights from Behavioral Economics." *Journal of Economic Perspectives*, 28:3 (Summer 2014) 49-70.
- Kerr, William R., Ramana Nanda and Matthew Rhodes-Kropf. "Entrepreneurship as Experimentation." *Journal of Economic Perspectives*, 28:3 (Summer 2014) 25-48.
- Nanda, Ramana and Matthew Rhodes-Kropf. "Investment Cycles and Startup Innovation." *Journal of Financial Economics*, 110:2 (2013) 403–418.

Canales, Rodrigo, and Ramana Nanda. "A Darker Side to Decentralized Banks: Market Power and Credit Rationing in SME Lending." *Journal of Financial Economics*, 105:2 (2012) 353-366.

Nanda, Ramana and Tarun Khanna. "Diasporas and Domestic Entrepreneurs: Evidence from the Indian Software Industry." *Journal of Economics and Management Strategy*, 19:4 (2010) 991-1012.

Nanda, Ramana and Jesper B. Sørensen. "Workplace Peers and Entrepreneurship." *Management Science*, 56:7 (2010) 1116-1126.

Kerr, William R. and Ramana Nanda. "Banking Deregulations, Financing Constraints and Firm Entry Size." *Journal of the European Economic Association*, 8:2-3 (April - May 2010) 582-593.

Kerr, William R. and Ramana Nanda. "Democratizing Entry: Banking Deregulation, Financing Constraints and Entrepreneurship." *Journal of Financial Economics* 94:1 (2009) 124-149.

Book Chapters

Nanda, Ramana. "Financing 'Tough Tech' Innovation." Chap. 5 in *Global Innovation Index 2020: Who Will Finance Innovation?* 13th edition, edited by Soumitra Dutta, Bruno Lanvin, and Sacha Wunsch-Vincent, 113-119. Cornell University, 2020

Nanda, Ramana and Matthew Rhodes-Kropf "Coordination Frictions in Venture Capital Syndicates" in *Oxford Handbook on Entrepreneurship and Collaboration* edited by Jeffrey J. Reuer, Sharon Matusik, and Jessica F. Jones. New York: Oxford University Press, 2019

Nanda, Ramana and Matthew Rhodes-Kropf. "Regional Variation in Venture Capital: Causes and Consequences." In Christian Keuschnigg, edited, *Moving to the Innovation Frontier (2016)*, 44-71.

Nanda, Ramana, Lee Fleming and Ken Younge. "Innovation and Entrepreneurship in Renewable Energy." In Adam Jaffe and Ben Jones, edited, *The Changing Frontier: Rethinking Science and Innovation Policy*, (2015).

Kerr, William R. and Ramana Nanda. "Financing Constraints and Entrepreneurship." In *Handbook on Research on Innovation and Entrepreneurship*, edited by David Audretsch, Oliver Falck and Stephan Heblich, 88-103. Cheltenham, UK: E. Elgar Publishing (2011)

Policy Reports and Practitioner-Oriented Publications:

Bussgang, Jeffrey J., and Ramana Nanda. "The Hidden Costs of Initial Coin Offerings." *Harvard Business Review* (website) (November 7, 2018)

Nanda, Ramana, and Liz Kind "Is this Start-up's Strength becoming its Weakness?" *Harvard Business Review* (November 2015)

Sahlman, William and Ramana Nanda. "Stretch the Mission? A nonprofit that supports emerging-market entrepreneurs considers expanding to the U.S." *Harvard Business Review* (May 2015) 113-117.

Alberg, Tom, et al. "Financing Entrepreneurial Growth." Paper presented at the State of Entrepreneurship Address, Ewing Marion Kauffman Foundation, Washington, DC, USA, (February 5, 2013).

Canales, Rodrigo and Ramana Nanda. "Small and Medium Firm Lending in Mexico: Lessons and Current Issues." In *Mexico Competitiveness Report 2009*, edited by Ricardo Hausmann, Emilio Austin and Erene Mia. World Economic Forum, (2009).

Working Papers and Work in Progress:

Malenko, Andrey, Ramana Nanda, Matthew Rhodes-Kropf, and Savitar Sundaresan. "Investment Committee Voting and the Financing of Innovation." Harvard Business School Working Paper, No. 21-131, June 2021.

Cao, Ruiqing, Rembrand Koning, and Ramana Nanda. "Biased Sampling of Early Users and the Direction of Startup Innovation." Harvard Business School Working Paper, No. 21-059, November 2020.

Ewens, Michael, Ramana Nanda, and Christopher Stanton. "The Evolution of CEO Compensation in Venture Capital Backed Startups." Harvard Business School Working Paper, No. 20-119, May 2020. (Revised July 2020.)

Howell, Sabrina T., Josh Lerner, Ramana Nanda, and Richard Townsend. "How Resilient Is Venture-Backed Innovation? Evidence from Four Decades of U.S. Patenting." Harvard Business School Working Paper, No. 20-115, May 2020. (Revised January 2021.)

Das, Abhiman, Ejaz Ghani, Arti Grover, William R. Kerr, and Ramana Nanda. "Infrastructure and Finance: Evidence from India's GQ Highway Network." Harvard Business School Working Paper, No. 19-121, June 2019.

Howell, Sabrina T., and Ramana Nanda. "Networking Frictions in Venture Capital, and the Gender Gap in Entrepreneurship." Harvard Business School Working Paper, No. 19-105, April 2019. (Revised July 2020.)

Kerr, Sari Pekkala, William R. Kerr, and Ramana Nanda. "House Prices, Home Equity and Entrepreneurship: Evidence from U.S. Census Micro Data." Harvard Business School Working Paper, No. 15-069, February 2015. (Revised June 2019.)

HBS Working Knowledge Reports: <http://hbswk.hbs.edu/faculty/rnanda.html>

EU Vox Blogs: <http://www.voxeu.org/person/ramana-nanda>

IZA World of Labor: <http://wol.iza.org/authors/ramana-nanda>

PRESENTATION OF RESEARCH

Academic Seminars and Conferences

July 2016 – present

LBS Finance Seminar (June 2021); FIRS Conference (June 2021); Ohio State University Finance Seminar (April 2021); Einaudi Institute for Economics and Finance (April 2021); CMU Finance Seminar (February 2021); UT Dallas Finance Seminar (February 2021); Bocconi Strategy Seminar (February 2021); Kellogg Finance seminar (October 2020); Indiana Finance Seminar (September 2020); LBS Entrepreneurship Seminar (September 2020); AFA (January 2020); HEC Entrepreneurship Conference (December 2019); EBRD FINPRO Conference (December 2019); NBER Summer Institute (July 2019); FDIC Fintech Seminar (April, 2019); Wharton Entrepreneurship Seminar (April 2019); Georgia Tech Strategy (March 2019); Imperial Finance Seminar (November 2018); Dartmouth FOMC Conference (October 2018); NBER Summer Institute (July 2018); JP Morgan Chase Institute (June 2018) Minnesota Finance Seminar (April 2018); Columbia GSB Finance Seminar (April 2018); HKUST Finance Seminar (February 2017); London Business School Private Equity Conference (June 2017); Minnesota SME Seminar (April 2017); Boston University Accounting Seminar (April 2017); AFA Chicago (January 2017); London School of Economics

CEP Capabilities Seminar (November 2016); NBER Entrepreneurship and Economic Growth Conference (October 2016);

July 2011 –June 2016

London School of Economics Entrepreneurship Conference (June 2016); Said Business School Finance Seminar, Oxford (November 2015); NBER Summer Institute (July 2015); University of Cambridge (May 2015); Tilburg University, Department of Finance (May 2015); Erasmus University, Department of Finance (May 2015); Berkeley Innovation Seminar, (March, 2015); World Bank, (March, 2015); American Economic Association meeting, (January, 2015); Entrepreneurial Finance and Innovation Conference, Boston (October, 2014); Academy of Management, Philadelphia (August, 2014); Conference on China, the West, and the Challenge of Alternative Energy Innovation, Petersen Institute, Washington D.C. (July, 2014) NBER Summer Institute, Cambridge, MA (July, 2014); International Society for New Institutional Economics (ISNIE), Durham (June, 2014); Georgia Tech Scheller College of Business, Strategy Seminar (April, 2014); NBER's The Changing Financial Market for Innovation and Entrepreneurship Conference, San Francisco (November, 2013); NBER's The Changing Frontier: Rethinking Science and Innovation Policy Conference, Chicago (August, 2013); NBER Productivity Lunch (May, 2013); Federal Reserve Board (March, 2013); INSEAD Singapore (April, 2013); National University of Singapore Business School (April, 2013); SET Change Seminar, Carnegie Mellon University (April, 2012); Berkeley Innovation Seminar, UC Berkeley (February, 2012); Strategy Conference, HBS (November, 2011);

July 2006 – June 2011

Academy of Management, Montreal, Canada (August, 2010); Sumantra Ghoshal Conference, London Business School, (May, 2010); Economics of Innovation and Entrepreneurship Conference, Queen's University, Kingston Ontario, (May, 2010) University of Aberdeen, Economics and Finance Seminar, Aberdeen (November, 2010) NYU Stern School of Business, Economics of Strategy Conference (August, 2010) MIT Sloan School of Management, TIES Seminar (March, 2010); University of Zurich, Institute for Strategy and Business Economics (November, 2009); George Washington University School of Business, International Seminar, (October, 2009); HEC Paris, Conference on Entrepreneurial Entry (September, 2009); Copenhagen Business School, Department of Industrial Economics and Strategy, (June, 2009) Frontiers of Entrepreneurship Conference, Lisbon, Portugal (January, 2009); American Economic Association, Session on Networks, Spillovers and Globalization of Innovation and Entrepreneurship, San Francisco (January, 2009); North Eastern Universities Development Consortium Conference (NEUDC), (November, 2008); MIT Sloan School of Management, Entrepreneurship Seminar (September, 2008); Danish Research Unit on Industrial Dynamics 25th Anniversary Conference (June 2008); Copenhagen Business School, Denmark (June, 2008); Kellogg School of Management, Entrepreneurship Seminar (May, 2008); World Bank Conference on Small Business Finance, (May, 2008); Reserve Bank of India Statistics Division (November 2007); Federal Reserve Bank of New York, Financial Intermediation Group (October, 2007); UBC's Sauder School of Business, Strategy and Business Economics Seminar, (September, 2007); University of Copenhagen, Department of Economics (July, 2007); NBER Entrepreneurship Working Group (March 2007); Carnegie Mellon University, SET Change Seminar, (February, 2007); Duke University, Fuqua School of Business, Finance Seminar (February, 2007); Columbia GSB, Management Department (February, 2007); UCLA, Anderson School of Business, Strategy and Policy Seminar (January, 2007); London School of Economics, Finance Seminar (January, 2007); Wharton Entrepreneurship Seminar (February 2007); Rotman Strategy

Seminar (February 2007); Harvard Business School, Finance Seminar (January, 2007); Harvard Business School, Entrepreneurial Management Unit Seminar (January, 2007); Harvard Business School, Strategy Seminar (January, 2007); INSEAD, Entrepreneurship Seminar (January, 2007); London Business School, Strategy Seminar (January, 2007)

Discussion of Research Papers

NBER Entrepreneurship Working Group (December 2019); NBER Summer Institute (July 2017); Southern California PE Conference (March, 2017); AFA Meeting, Chicago (January, 2017); Strategy Research Forum, Newport (May, 2016); AEA Meetings, San Francisco (January, 2016); NBER Conference on Research in Income and Wealth, Washington DC (December, 2014); HBS Strategy Conference (December 2014); Strategy Research Forum, Santa Fe (May, 2014); Entrepreneurial Finance and Innovation Conference, Boston (June, 2013); AEA Meetings, San Diego (January, 2013); HBS International Conference (May, 2012); CCC Conference, Maryland (April, 2012); Duke-Kauffman Entrepreneurship Conference (March, 2011); NBER's Entrepreneurship Working Group Meeting (December, 2010); Academy of Management, Montreal, (August, 2010); Conference on Entrepreneurship and Growth, World Bank (November, 2009); Economics of Innovation and Entrepreneurship, Queens School of Business, (June, 2008); DRUID 25th Anniversary Conference, Copenhagen Business School, (June, 2008); NBER's International Differences in Entrepreneurship Conference (February, 2008); NBER's Entrepreneurship: Strategy and Structure Conference (September, 2007)

Keynote Panels and Presentations

Machine Learning and the Market for Intelligence Conference, Creative Destruction Lab, Toronto (October 2018)

“Angel Investing: Today's Challenges and Opportunities”, HBS Reunion, (June 2016)

“Speculation and Innovation”, INET conference, Toronto, Canada (April, 2014)

“Kauffman Foundation's State of Entrepreneurship” Washington DC (February, 2013)

“Financing America's Entrepreneurial Resurgence”, Kauffman Legal Institute (July, 2012)

“Commercialization Challenges” panel, MIT Energy Conference, (March, 2012)

“The Buck Starts Here: Venture Capital's Role in Scaling Energy Innovation” MIT Sloan Energy Finance Forum (November, 2011)

“Venture Capital in the Clean Energy Sector”, MIT Energy Finance Forum (December, 2010)

“Entrepreneurial Finance and Public Policy”, OECD conference on the role of Entrepreneurship in Fostering Innovation and Growth, Paris (March, 2010)

“New Models of Financing Entrepreneurs” Kauffman Foundation Conference on Financing the Economic Recovery, NYSE Euronext, New York (June, 2009)

TEACHING MATERIALS AND TEACHING ASSIGNMENTS

HBS Core Readings in Entrepreneurship Series:

Kerr, William, Ramana Nanda and James McQuade. "Financing Entrepreneurial Ventures." Harvard Business School Publishing Core Curriculum on Entrepreneurship (2014).

HBS Cases:

Nanda, Ramana, Abhishek Nagaraj, and Allison Ciechanover. "SafeGraph: Selling Data as a Service." Harvard Business School Case 821-082, February 2021.

Nanda, Ramana, Benjamin N. Roth, and Olivia Hull. "Prime Coalition: Catalytic Capital for Climate Innovation." Harvard Business School Case 820-007, February 2020.

Bernstein, Shai, Ramana Nanda, and Allison Ciechanover. "NewView Capital and Venture Capital Secondaries." Harvard Business School Case 820-038, October 2019.

Nanda, Ramana, Robert F. White, Shai Bernstein, and James Barnett. "CleanWater, Inc.: Running Dry & Out of Time." Harvard Business School Case 819-016, November 2018.

Nicholas, Tom, Ramana Nanda, and Benjamin N. Roth. "Masayoshi Son and the Vision Fund." Harvard Business School Case 819-041, October 2018.

Nanda, Ramana, Raffaella Sadun, and Olivia Hull. "Accomplice: Scaling Early Stage Finance." Harvard Business School Case 719-403, October 2018.

Nanda, Ramana, and Eren Kuzucu. "Financing Anghami's Growth." Harvard Business School Case 819-033, July 2018. [View Details](#)

Khanna, Tarun, Ramana Nanda, and Rachna Tahilyani. "Mytrah Energy." Harvard Business School Case 818-021, February 2018. [View Details](#)

Ghosh, Shikhar, Ramana Nanda, and Rachna Tahilyani. "Chai Point: Disrupting Chai." Harvard Business School Case 818-020, September 2017. (Revised March 2018.) [View Details](#)

Nanda, Ramana, Robert F. White, and Liz Kind. "AngelList in 2017." Harvard Business School Case 818-041, October 2017. (Revised December 2017.) [View Details](#)

White, Robert F., Ramana Nanda, and Olivia Hull. "Lovepop." Harvard Business School Case 818-015, October 2017. (Revised November 2017.) [View Details](#)

Nanda, Ramana, and Matthew C. Weinzierl. "Financing Astroscale." Harvard Business School Case 817-025 (2016).

Nanda, Ramana, Robert White, and Lauren G. Pickle. "Square, Inc. IPO." Harvard Business School Case 817-054 (2016).

Sahlman, William A., Ramana Nanda, Robert White, Allison Ciechanover, and Jeff Huizinga. "Hyperloop One." Harvard Business School Case 817-027 (2016).

Nanda, Ramana, William A. Sahlman, and Nicole Keller. "Western Technology Investment." Harvard Business School Case 817-019 (2016).

Rhodes-Kropf, Matthew, Ramana Nanda, and Nathaniel Burbank. "Founder Field Day." Harvard Business School Case 815-101 (2015).

Nanda, Ramana, Robert White and Stephanie Puzio. "Fast Ion Battery." Harvard Business School Case 815-025 (2014).

Nanda, Ramana, William Sahlman and Sid Misra. "Oasys Water: Balancing Strategic Partnerships & Financing Decisions." Harvard Business School Case 815-076 (2014).

Nanda, Ramana and Liz Kind. "AngelList." Harvard Business School Case 814-036 (2013).

Nanda, Ramana, William Sahlman and Lauren Barley. "NOWAccount." Harvard Business School Case 814-048 (2013).

Sahlman, William, Ramana Nanda, David Lane and Lisa Mazzanti. "Endeavor: Miami Heats Up." Harvard Business School Case 814-043 (2013).

Nanda, Ramana and Rachna Tahilyani. "Getit." Harvard Business School Case 813-178 (2013).

Sahlman, William, Ramana Nanda, Joseph Lassiter III and James McQuade. "Terrapower." Harvard Business School Case 813-108 (2012, rev. 2013).

Kerr, William, Ramana Nanda and Alexis Bronwell. "Entrepreneurial Finance in Finland?" Harvard Business School Case 813-068 (2012, rev. 2013).

Nanda, Ramana and James McQuade. "Owen's Precision Machining." Harvard Business School Case 813-036 (2012).

Nanda, Ramana. "H-Soft Mumbai." Harvard Business School Case 812-168 (2012).

Sahlman, William, Ramana Nanda and James McQuade. "SecondMarket - Providing Liquidity for Shareholders of Privately Held iContact." Harvard Business School Case 812-072 (2011, rev. 2012).

Nanda, Ramana, Carin-Isabel Knoop and Markus Mittermaier. "inge Wattertechnologies GmbH." Harvard Business School Case 812-002 (2011, rev. 2014).

Nanda, Ramana, William Kerr and Lauren Barley. "PunchTab Inc." Harvard Business School Case 812-033 (2011). Featured in the *HBS Premier Case Collection*.

Kerr, William R., and Ramana Nanda. "PunchTab, Inc. Investor Presentation Deck." Harvard Business School PowerPoint Supplement 817-705.

Nanda, Ramana, William Kerr and Carin-Isabel Knoop. "INNOVA-MEX's Bid for ENKONTROL." Harvard Business School Case 812-008 (2011, rev. 2012).

Lassiter, Joseph B., III, Ramana Nanda, David Kiron, and Evan Wade Richardson. "1366 Technologies: Scaling the Venture." Harvard Business School Case 811-076 (2011).

Roberts, Michael J., Joseph B. Lassiter, and Ramana Nanda. "U.S. Department of Energy & Recovery Act Funding: Bridging the 'Valley of Death'." Harvard Business School Case 810-144 (2010).

Lassiter, Joseph B., III, Ramana Nanda, and David Kiron. "1366 Technologies." Harvard Business School Case 810-005 (2009, rev. 2010).

Nanda, Ramana, and Toby E. Stuart. "KiOR: Catalyzing Clean Energy." Harvard Business School Case 809-092 (2009).

Khanna, Tarun, and Ramana Nanda. "ICICI's Global Expansion." Harvard Business School Case 706-426 (2005, rev. 2006).

HBS Technical and Module Notes:

Ghosh, Shikhar, Ramana Nanda, Suraj Srinivasan, and Terrence Shu. "A Note on Boards in VC-Backed Ventures." Harvard Business School Technical Note 819-128, April 2019.

Bussgang, Jeffrey J., Ramana Nanda, Robert F. White, and Nathaniel Schwalb. "Initial Coin Offerings in 2018." Harvard Business School Technical Note 819-057, November 2018.

Nanda, Ramana, Robert F. White, and Alexey Tuzikov. "Blockchain, Cryptocurrencies and Digital Assets." Harvard Business School Technical Note 818-066, November 2017. (Revised December 2017.) [View Details](#)

Nanda, Ramana, Robert F. White, and Alexey Tuzikov. "Initial Coin Offerings." Harvard Business School Technical Note 818-067, November 2017. (Revised December 2017.) [View Details](#)

Kerr, William and Ramana Nanda. "Financing New Ventures." Harvard Business School Note 811-093 (2011) [21p].

Nanda, Ramana. "Experimentation and Real Options in Entrepreneurial Finance." Harvard Business School Module Note for Instructors 815-056 (2015).

Nanda, Ramana. "Multi-Stage Financing of High-Potential Ventures." Harvard Business School Note 815-112 (2015).

Nanda, Ramana, William A. Sahlman, and Robert White. "Venture Capital Term Sheets." Harvard Business School Exercise 818-137, June 2018. [View Details](#)

Nanda, Ramana, William R. Kerr, and Robert F. White. "Convertible Notes in Seed Financings." Harvard Business School Background Note 813-017 (2012, updated 2016).

Farre-Mensa, Joan, Ramana Nanda and Piyush Jain. "Non-Equity Financing for Entrepreneurial Ventures." Harvard Business School Note 814-005 (2013) [16p].

Nanda, Ramana, Robert White and Stephanie Puzio. "Equity Compensation in Startup Ventures." Harvard Business School Note 815-074 (2015).

Ghosh, Shikhar and Ramana Nanda. "Venture Capital Investment in the Clean Energy Sector." Harvard Business School Note 814-052 (2014).

Nanda, Ramana, William A. Sahlman, and Robert F. White. "Entrepreneurial Finance Problem Set." Harvard Business School Exercise 817-037 (2016).

Nanda, Ramana, William Sahlman and Sid Misra. "Business Model Problem Set." Harvard Business School Note 814-024 (2013) [11p].

Kerr, William and Ramana Nanda. "Location Choice for New Ventures: Cities." Harvard Business School Note 811-106 (2011, Rev. 2013) [14p].

Nanda, Ramana, Sanjay Kumar Aggarwal, and Nilambaran Ganenthiran. "Government Policy and Clean Energy Finance." Harvard Business School Note 811-026 (2011) [16p].

Teaching Assignments:

2019-2021 Entrepreneurial Finance, Imperial College London (MBA and Masters in Finance)

2015 – 2019 HBS J-Term Startup Bootcamp

2010 – 2018 Entrepreneurial Finance, HBS MBA Elective Curriculum, Fall Term

2007 – 2021 Supervised 90 ISR/Field Study Projects

2015 HBS YPO Presidents' Program Elective Session, Executive Education, Winter Term

2012 Theoretical and Empirical Perspectives on Entrepreneurship,
Cross-Listed HBS and Harvard Economics Ph.D. Course, Winter Term
Guest Lecturer, 2008 and 2010

2010–2012 HBS Owner President Manager Program Finance Module, Executive Education

2012 Launching New Ventures – India, HBS Executive Education, Summer

- 2007– 2011 Launching New Ventures, HBS Executive Education, Winter Term
 2009 Strategic Finance for Smaller Businesses, HBS Executive Education, Winter Term
 2007 – 2009 The Entrepreneurial Manager, HBS MBA Required Curriculum, Winter Term

PROFESSIONAL AND ADMINISTRATIVE ACTIVITIES

- 2020 Co-organizer, BEI Initiative HBS Alumni Conference on “Risks, Opportunities and Investment in the Era of Climate Change”
 2015–present Associate Editor at *Management Science* (Innovation and Entrepreneurship Division)
 2011–present Guest lecturer on Entrepreneurial Finance at the Next 36 leadership program
 2007–2019 Rookie faculty recruiting committee for HBS EM unit (Co-chair, 2010 – 2013)
 2011–2018 Guest lecturer on financing issues at MIT Energy Ventures class
 2010–2015 Faculty Mentor for Kauffman Foundation’s Entrepreneurship workshop at AEA meetings
 2014 Steering Committee, Kauffman Emerging Scholars Conference
 2013 Co-organizer, BEI Initiative HBS Alumni Conference on “Innovation in Electricity”
 2008 –2012 Guest Lecturer on Entrepreneurial Finance at Kauffman Global Scholars Program
 2008 –2009 Co-Organizer: Entrepreneurship Seminar, HBS
 2007–2008 Co-Organizer: International Seminar, HBS
 2007 HBS Entrepreneurship Conference Program Committee
 2005 –2006 Co-Organizer: Innovation and Entrepreneurship Seminar, MIT Sloan

Referee for:

American Economic Review, AER Insights, AEJ: Applied Economics, AEJ: Policy, Journal of Political Economy, Journal of Finance, Journal of Financial Economics, Journal of Monetary Economics, Journal of Human Resources, Journal of European Economic Association, Journal of Economics and Management Strategy, Journal of Public Economics, Management Science, Organization Science, Quarterly Journal of Economics, RAND Journal of Economics, Review of Financial Studies, Review of Economics and Statistics, Research Policy, Review of Corporate Finance Studies, Administrative Science Quarterly, Strategic Management Journal, B.E. Journal of Economic Analysis and Policy, Journal of Economic Geography, Journal of Development Economics, Journal of Financial Intermediation, Small Business Economics, Journal of Comparative Economics, Economics of Transition, Entrepreneurship Theory and Practice

Reviewer for:

European Research Council, Kauffman Foundation’s Junior Faculty Fellowship, Kauffman Foundation’s Dissertation Fellowship Awards, National Science Foundation, Danish Council for Independent Research, Institute for New Economic Thinking (INET), Private Enterprise Development in Low Income Countries (PEDL), Innovations for Poverty Action (IPA), SME Initiative.