

## Josh Lerner

Rock Center for Entrepreneurship, Room 214  
Harvard Business School  
Boston, Massachusetts 02163 USA

(617) 495-6065 (ph)

(617) 495-3817 (fax)

josh@hbs.edu

<http://www.people.hbs.edu/jlerner>

Josh Lerner is the Jacob H. Schiff Professor of Investment Banking at Harvard Business School, with a joint appointment in the Finance and the Entrepreneurial Management Areas. He graduated from Yale College with a Special Divisional Major that combined physics with the history of technology. He worked for several years on issues concerning technological innovation and public policy, at the Brookings Institution, for a public-private task force in Chicago, and on Capitol Hill. He then earned a Ph.D. from Harvard's Economics Department.

Much of his research focuses on the structure and role of venture capital and private equity organizations. (This research is collected in three books, *The Venture Capital Cycle*, *The Money of Invention*, and *Boulevard of Broken Dreams*.) He also examines policies towards intellectual property protection, and how they impact firm strategies in high-technology industries. (The research is discussed in the books *Innovation and Its Discontents*, *The Comingled Code*, and the forthcoming *Architecture of Innovation*.) He co-directs the National Bureau of Economic Research's Productivity, Research, and Innovation Program and serves as co-editor of their publication, *Innovation Policy and the Economy*. He founded and runs the Private Capital Research Institute, a non-profit devoted to encouraging data access to and research about venture capital and private equity.

In the 1993-94 academic year, he introduced an elective course for second-year MBAs on private equity finance. In recent years, "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 *Private Equity, Venture Capital, and the Financing of Entrepreneurship*.) He also teaches a doctoral course on entrepreneurship and in the Owners-Presidents-Managers Program, and organizes an annual executive course on private equity in Boston and Beijing. He has led an international team of scholars in a multi-year study of the economic impact of private equity for the World Economic Forum. He is the winner of the Swedish government's 2010 Global Entrepreneurship Research Award.

*Articles in Academic Journals on Venture Capital, Private Equity, and Entrepreneurial Finance*

- “An Analysis of Compensation in the U.S. Venture Capital Partnership” (with Paul Gompers), *Journal of Financial Economics*, 51 (January 1999) 3-44. Earlier version distributed as Harvard Business School Working Paper No. 95-009.
- “Assessing the Impact of Venture Capital on Innovation” (with Samuel Kortum), *Rand Journal of Economics*, 31 (Winter 2000) 674-692. Earlier versions distributed as Harvard Business School Working Paper No. 99-078 and National Bureau of Economic Research Working Paper No. 6846. Expanded version reprinted as “Does Venture Capital Spur Innovation?,” *Entrepreneurial Inputs and Outcomes*. New York: Elsevier Science Ltd., 2001, Volume 13, pp. 1-44. Expanded version reprinted as “Venture Capital and Innovation: Clues to a Puzzle” in Luc D. Renneboog, editor, *Venture Capital Contracting and the Valuation of High-Tech Firms*. New York: Oxford University Press, 2003, pp. 188-223. Reprinted in Lowell W. Busenitz, Harry J. Sapienza, and Mike Wright, editors, *Venture Capital*. Cheltenham, United Kingdom: Edward Elgar, 2003, vol. I, pp. 271-289. Reprinted in Philip E. Auerswald and Ant Bozkaya, editors, *Financing Entrepreneurship*. Cheltenham, United Kingdom: Edward Elgar, 2008, 667-685.
- “Buy Local? The Geography of Venture Capital” (with Henry Chen, Paul Gompers, and Anna Kovner), *Journal of Urban Economics*, 67 (January 2010) 90-110. (Special Issue on Entrepreneurship and Cities.) Earlier version distributed as National Bureau of Economic Research Working Paper No. 15102.
- “Conflict of Interest and Reputation in the Issuance of Public Securities: Evidence from Venture Capital” (with Paul Gompers), *Journal of Law and Economics*, 42 (April 1999) 1-29. Earlier version distributed as National Bureau of Economic Research Working Paper No. 6847.
- “The Consequences of Entrepreneurial Finance: A Regression Discontinuity Analysis” (with William R. Kerr, and Antoinette Schoar), *Review of Financial Studies*, forthcoming. (National Bureau of Economic Research Working Paper No. 15831 and Harvard Business School Working Paper No. 10-086).
- “Does Legal Enforcement Affect Financial Transactions?: The Contractual Channel in Private Equity” (with Antoinette Schoar), *Quarterly Journal of Economics*, 120 (February 2005) 223-246. Earlier version distributed as National Bureau of Economic Research Working Paper No. 10348. Reprinted in Stijn Claessens and Luc Laeven, editors, *Readings in International Corporate Finance*, Washington: World Bank, 2006, pp. 83-106. Reprinted in Magnus Henrekson and Tino Sanandaji, editors, *Institutions and Entrepreneurship*, Cheltenham, United Kingdom: Edward Elgar, forthcoming.
- “Entrepreneurial Spawning: Public Corporations and the Formation of New Ventures, 1986-1999” (with Paul Gompers and David Scharfstein), *Journal of Finance*, 60 (April 2005) 577-614. Earlier version distributed as National Bureau of Economic Research Working Paper No. 9816. Reprinted in Philip E. Auerswald and Ant Bozkaya, editors, *Financing Entrepreneurship*. Cheltenham, United Kingdom: Edward Elgar, 2008, 109-146.
- “The Government as Venture Capitalist: The Long-Run Effects of the SBIR Program,” *Journal of Business*, 72 (July 1999) 285-318. Earlier versions distributed as Harvard Business School Working Paper No. 96-038 and National Bureau of Economic Research Working Paper No. 5753. Reprinted in *Journal of Private Equity*, 3 (Winter/Spring 2000) 55-78. Reprinted in Albert N. Link, editor, *Entrepreneurship and Technology Policy*,

- Cheltenham, United Kingdom: Edward Elgar, forthcoming. Reprinted in Magnus Jenrekson and Robin Donhan, editors, *The Political Economy of Entrepreneurship*, Cheltenham, United Kingdom: Edward Elgar, forthcoming. Reprinted in Albert N. Link, editor, *The Economics of Innovation Policy*, Cheltenham, United Kingdom: Edward Elgar, forthcoming. Reprinted in David Smallbone, editor, *Entrepreneurship and Public Policy*, Cheltenham, United Kingdom: Edward Elgar, vol. 2, pp121-154. Condensed version reprinted as “The Problematic Venture Capitalist,” *Science*, 287 (2000) 977-979 and discussed in “Surveying the SBIR Program,” *Science*, 288 (2000) 809-811.
- “The Illiquidity Puzzle: Theory and Evidence from Private Equity” (with Antoinette Schoar), *Journal of Financial Economics*, 72 (April 2004) 3-40. Earlier versions distributed as Harvard Business School Negotiations Organizations and Markets Working Paper No. 02-24 and National Bureau of Economic Research Working Paper No. 9146. Published as “Theorie und Empirische Evidenz des Illiquiditat bei Private Equity” in Michael Busack and Dieter G. Kaiser, editors, *Hundbuch Alternative Investments*, Weisbaden: Gabler Verlag, 2006, pp. II: 43-66. Condensed version published as “To BDC or Not to BDC? The Promise and Perils of ‘Public Private Equity,’” *Debevoise & Plimpton Private Equity Report*, 4 (Summer 2004) 4-5, 22.
- “Money Chasing Deals?: The Impact of Fund Inflows on the Valuation of Private Equity Investments” (with Paul Gompers), *Journal of Financial Economics*, 55, 281-325. Reprinted in Lowell W. Busenitz, Harry J. Sapienza, and Mike Wright, editors, *Venture Capital*. Cheltenham, United Kingdom: Edward Elgar, 2003, vol. II, pp. 407-451.
- “The Performance of Reverse Leveraged Buyouts” (with Jerry Cao), *Journal of Financial Economics*, 91 (February 2009) 139-157. Earlier version distributed as National Bureau of Economic Research Working Paper No. 12626.
- “Performance Persistence in Entrepreneurship” (with Paul Gompers, Anna Kovner, and David Scharfstein), *Journal of Financial Economics*, 62 (2007), 731-764. Earlier version distributed as National Bureau of Economic Research Working Paper No. 12592 and Harvard Business School Working Paper No. 09-028. (Earlier Name: “Skill vs. Luck in Entrepreneurship and Venture Capital: Evidence from Serial Entrepreneurs.”)
- “Pricing and Financial Resources: An Analysis of the Disk Drive Industry, 1980-88,” *Review of Economics and Statistics*, 77 (November 1995) 585-598 (Symposium on Hedonic Methods in Industrial Economics). Earlier version distributed as Harvard Business School Working Paper No. 95-014.
- “Private Equity and Long-Run Investment: The Case of Innovation” (with Morten Sorensen and Per Stromberg), *Journal of Finance*, 66 (April 2011), 445-477. Earlier version distributed as National Bureau of Economic Research Working Paper No. 14623 and Harvard Business School Working Paper No. 09-075.
- “The Really Long-Run Performance of Initial Public Offerings: The Pre-NASDAQ Evidence” (with Paul Gompers), *Journal of Finance*, 58 (August 2003) 1355-1392. Earlier version distributed as National Bureau of Economic Research Working Paper No. 8505.
- “Smart Institutions, Foolish Choices?: The Limited Partner Performance Puzzle” (with Antoinette Schoar and Wan Wong), *Journal of Finance*, 62 (2007), 731-764. Earlier version distributed as National Bureau of Economic Research Working Paper No. 11136.

- “Specialization and Success: Evidence from Venture Capital” (with Paul Gompers and Anna Kovner), *Journal of Economics and Management Strategy*, 18 (Fall 2009), 827-844 (Special Issue on the Economics and Strategy of the Entrepreneur).
- “The Syndication of Venture Capital Investments,” *Financial Management*, 23 (Autumn 1994) 16-27 (Venture Capital Special Issue). Reprinted in Michael Wright and Ken Robbie, editors, *Venture Capital*. Aldershot: Dartmouth Publishing, 1997, pp. 207-218.
- “The Use of Covenants: An Analysis of Venture Partnership Agreements” (with Paul Gompers), *Journal of Law and Economics*, 39 (October 1996) 463-498. Earlier version distributed as Harvard Business School Working Paper No. 95-047. Condensed version reprinted in *Investment Policy*, 1 (September/October 1997) 122-130. Reprinted in Lowell W. Busenitz, Harry J. Sapienza, and Mike Wright, editors, *Venture Capital*. Cheltenham, United Kingdom: Edward Elgar, 2003, vol. I, pp. 365-400. Condensed version reprinted in William W. Bratton, *Corporate Finance: Cases and Materials*. New York: Foundation Press, 2003.
- “Venture Capitalists and the Decision to Go Public,” *Journal of Financial Economics*, 35 (June 1994) 293-316. Reprinted in Zoltan Acs, editor, *Small Firms and Economic Growth*. Cheltenham, United Kingdom: Edward Elgar, 1996, Vol. I, pp. 650-673. Reprinted in Michael J. Brennan, editor, *Empirical Corporate Finance*. Cheltenham, United Kingdom: Edward Elgar, 2001. Reprinted in Lowell W. Busenitz, Harry J. Sapienza, and Mike Wright, editors, *Venture Capital*. Cheltenham, United Kingdom: Edward Elgar, 2003, vol. III, pp. 432-455.
- “Venture Capitalists and the Oversight of Private Firms,” *Journal of Finance*, 50 (March 1995) 301-318. Reprinted in Michael Wright and Ken Robbie, editors, *Venture Capital*. Aldershot: Dartmouth Publishing, 1997, pp. 267-284. Reprinted in Lowell W. Busenitz, Harry J. Sapienza, and Mike Wright, editors, *Venture Capital*. Cheltenham, United Kingdom: Edward Elgar, 2003, vol. III, pp. 66-83. Earlier version distributed as Harvard Business School Working Paper No. 93-012.
- “Venture Capital Distributions: Short-Run and Long-Run Reactions” (with Paul Gompers), *Journal of Finance*, 53 (December 1998) 2161-2183.
- “Venture Capital Investment Cycles: The Impact of Public Markets” (with Paul Gompers, Anna Kovner, and David Scharfstein), *Journal of Financial Economics*, 87 (2008), 1-23. Earlier version distributed as National Bureau of Economic Research Working Paper No. 11385.
- “What Drives Venture Capital Fundraising?” (with Paul Gompers), *Brookings Papers on Economic Activity: Microeconomics*, (1998) 149-192. Earlier versions distributed as Harvard Business School Working Paper No. 99-079 and National Bureau of Economic Research Working Paper No. 6906.

#### *Articles in Academic Journals on Intellectual Property and Innovation*

- “An Empirical Exploration of a Technology Race,” *Rand Journal of Economics*, 28 (Summer 1997) 228-247. Earlier version distributed as Harvard Business School Working Paper No. 97-054.

- “The Empirical Impact of Intellectual Property Rights on Innovation: Puzzles and Clues,” *American Economic Review Papers and Proceedings*, 99 (May 2009), 343–348. Earlier version distributed as National Bureau of Economic Research Working Paper No. 8977.
- “The Importance of Patent Scope: An Empirical Analysis,” *Rand Journal of Economics*, 25 (Summer 1994) 319-333. Reprinted in Ruth Towse and Rudi W. Holzhauser, editors, *The Economics of Intellectual Property*. Cheltenham, United Kingdom: Edward Elgar, 2002. Reprinted in Stephen E. Margolis and Craig M. Newmark, editors, *Intellectual Property and Business*, volume II, pp. 283-297. Cheltenham, United Kingdom: Edward Elgar, 2009. Earlier version distributed as Center for Science and International Affairs (Kennedy School of Government) Working Paper No. 91-04.
- “Inducement Prizes and Innovation” (with Liam Brunt and Tom Nicholas), *Journal of Industrial Economics*, forthcoming. Earlier version distributed as Harvard Business School Working Paper No. 11-118.
- “Innovation and Incentives: Evidence from Corporate R&D” (with Julie Wulf), *Review of Economics and Statistics*, 89 (2007), 634-644. Earlier version distributed as National Bureau of Economic Research Working Paper No. 11944.
- “The Litigation of Financial Innovations,” *Journal of Law and Economics*, 53 (November 2010) 807-831. Earlier version distributed as National Bureau of Economic Research Working Paper No. 14324 and Harvard Business School Working Paper No. 09-027.
- “The New New Financial Thing: Innovation Before and After *State Street*,” *Journal of Financial Economics*, 79 (February 2006) 223-255. Earlier version distributed as National Bureau of Economic Research Working Paper No. 10223 and Harvard Business School Negotiations Organizations and Markets Working Paper No. 04-20.
- “150 Years of Patent Office Practice,” *American Law and Economics Review*, 7 (Spring 2005) 112-143 (Special Issue on Law and Institutions). Earlier version distributed as Harvard Business School Working Paper No. 00-040 and National Bureau of Economic Research Working Paper No. 7477.
- “150 Years of Patent Protection,” *American Economic Review Papers and Proceedings*, 92 (May 2002) 221-225. Reprinted in John Cantwell, editor, *The Economics of Patents*. Cheltenham, United Kingdom: Edward Elgar, 2005. Reprinted in Robert P. Merges, editor, *Economics of Intellectual Property Law*. Cheltenham, United Kingdom: Edward Elgar, forthcoming. Earlier versions distributed as Harvard Business School Working Paper No. 00-039 and National Bureau of Economic Research Working Paper No. 7478.
- “Patenting in the Shadow of Competitors,” *Journal of Law and Economics*, 38 (October 1995) 563-595. Earlier version distributed as Harvard Business School Working Paper No. 94-069.
- “Reinventing Public R&D: Patent Law and Technology Transfer from Federal Laboratories” (with Adam Jaffe), *Rand Journal of Economics*, 32 (Spring 2001) 167-198 (NBER Symposium on the Patent System and Innovation). Reprinted in Adam B. Jaffe and Manuel Trajtenberg, *Patents, Citations and Innovations: A Window on the Knowledge Economy*, Cambridge: MIT Press, 2002, pp. 287-335. Reprinted in David B. Audretsch, Oliver Falck, and Stephan Heblich, Editors, *The International Library of Entrepreneurship: Innovation and Entrepreneurship*, Cheltenham, United Kingdom: Edward Elgar, forthcoming. Earlier version distributed as National Bureau of Economic Research Working Paper No. 7064.

- “Stronger Protection or Technological Revolution: What is Behind the Recent Surge in Patenting?” (with Samuel Kortum), *Carnegie-Rochester Conference Series on Public Policy*, 48 (June 1998) 247-304. Condensed version reprinted as “What is Behind the Recent Surge in Patenting?” in *Research Policy*, 28 (January 1999) 1-22. Earlier versions distributed as Harvard Business School Working Paper No. 98-012 and National Bureau of Economic Research Working Paper No. 6204.
- “Tilting the Table? The Use of Preliminary Injunctions,” *Journal of Law and Economics*, 44 (October 2001) 573-603. Earlier versions distributed as Harvard Business School Working Paper No. 96-068 and National Bureau of Economic Research Working Paper No. 5689.
- “What is the Impact of Software Patent Shifts? Evidence from *Lotus v. Borland*” (with Feng Zhu), *International Journal of Industrial Organization*, 25 (2007), 511-529. Earlier version distributed as National Bureau of Economic Research Working Paper No. 11168.
- “Where Does *State Street* Lead? A First Look at Finance Patents, 1971-2000,” *Journal of Finance*, 57 (April 2002) 901-930. Earlier versions distributed as Harvard Business School Working Paper No. 01-005 and National Bureau of Economic Research Working Paper No. 7918.

*Articles in Academic Journals on Strategic Alliances and Other Hybrid Organizational Forms*

- “Certifying New Technologies” (with Emmanuel Farhi and Jean Tirole), *Journal of the European Economic Association Papers and Proceedings*, 3 (April-May 2005) 734-744.
- “Contractibility and Contract Design in Strategic Alliances” (with Ulrike Malmendier), *American Economic Review*, 100 (March 2010): 214–246. Earlier version distributed as National Bureau of Economic Research Working Paper No. 11292.
- “Contractual Incompleteness, Contingent Control Rights, and the Design of Internet Portal Alliances” (with Dan Elfenbein), *Journal of Law, Economics and Organization*, forthcoming.
- “The Control of Technology Alliances: An Empirical Analysis of the Biotechnology Industry” (with Robert P. Merges), *Journal of Industrial Economics*, 46 (June 1998) 125-156 (Special Symposium “Inside the Pin Factory”: Empirical Studies Augmented by Manager Interviews). Earlier version distributed as National Bureau of Economic Research Working Paper No. 6014.
- “The Design of Patent Pools: The Determinants of Licensing Rules” (with Marcin Strojwas and Jean Tirole), *Rand Journal of Economics*, 38 (2007), 610-625. Earlier version distributed as National Bureau of Economic Research Working Paper No. 9680.
- “Do Equity Financing Cycles Matter? Evidence from Biotechnology Alliances” (with Hilary Shane and Alexander Tsai), *Journal of Financial Economics*, 67 (March 2003) 411-446. Earlier versions distributed as Harvard Business School Working Paper No. 00-038 and National Bureau of Economic Research Working Paper No. 7464.
- “The Dynamics of Open Source Contributors” (with Jean Tirole and Parag Pathak), *American Economics Review Papers and Proceedings*, 96 (May 2006) 114-118.

- “Efficient Patent Pools” (with Jean Tirole), *American Economic Review*, 94 (June 2004) 691-711. Earlier version distributed as National Bureau of Economic Research Working Paper No. 9175.
- “A Model of Forum Shopping” (with Jean Tirole), *American Economic Review*, 96 (September 2006) 1091-1113. Earlier version distributed as National Bureau of Economic Research Working Paper No. 10165.
- “Ownership and Control Rights in Internet Portal Alliances” (with Dan Elfenbein), *Rand Journal of Economics*, 34 (Summer 2003) 356-369. Earlier version distributed as National Bureau of Economic Research Working Paper No. 8251.
- “The Rules of Standard Setting Organizations: An Empirical Analysis” (with Benjamin Chiang and Jean Tirole), *Rand Journal of Economics*, 38 (2007), 905-930. Earlier version distributed as National Bureau of Economic Research Working Paper No. 11156.
- “The Scope of Open Source Licensing” (with Jean Tirole), *Journal of Law, Economics and Organization*, 21 (April 2005) 20-56. Earlier version distributed as National Bureau of Economic Research Working Paper No. 9363.
- “Some Simple Economics of Open Source” (with Jean Tirole), *Journal of Industrial Economics*, 50 (June 2002) 197-234. Expanded version printed as “Economic Perspectives on Open Source,” in Joseph Feller, Brian Fitzgerald, Scott A. Hissam, and Karim R. Lakhani, editors, *Perspectives on Free and Open Source Software*, Cambridge, MIT Press, 2005, pp. 47-78. Expanded version printed as “Economic Perspectives on Open Source,” in Gary Libecap, editor, *Advances in the Study of Entrepreneurship, Innovation, and Economic Growth*, Greenwich, Connecticut: JAI Press, 2004, Volume 15, 33-69. Reprinted in Robert P. Merges, editor, *Economics of Intellectual Property Law*, Cheltenham, United Kingdom: Edward Elgar, forthcoming. Reprinted in Robert D. Cooter and Francesco Parisi, editors, *Recent Developments in Law and Economics*, Cheltenham, United Kingdom: Edward Elgar, forthcoming. Earlier versions distributed as Harvard Business School Working Paper No. 00-068 and NBER Working Paper No. 7600.
- “To Join or Not to Join: Examining Patent Pool Participation and Rent Sharing Rules” (with Anne Layne-Farrar), *International Journal of Industrial Organization*, 29 (March 2011) 294-303.

#### *Unpublished Working Papers*

- “Fear of Rejection? Tiered Certification and Transparency” (with Emmanuel Farhi and Jean Tirole). (National Bureau of Economic Research Working Paper No. 14457 and Harvard Business School Working Paper No. 09-062).
- “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).
- “The Investment Strategies of Sovereign Wealth Funds” (with Shai Bernstein and Antoinette Schoar). (National Bureau of Economic Research Working Paper No. 14861 and Harvard Business School Working Paper No. 09-112).

- “Private Equity and Employment” (with Steve Davis, John Haltiwanger, Ron Jarmin, and Javier Miranda). (National Bureau of Economic Research Working Paper No. 17399 and Harvard Business School Working Paper No. 12-033).
- “Private Equity and Industry Performance” (with Shai Bernstein, Morten Sorensen and Per Stromberg). (National Bureau of Economic Research Working Paper No. 15632 and Harvard Business School Working Paper No. 10-045).
- “Private Equity, Jobs, and Productivity” (with Steve Davis, John Haltiwanger, Ron Jarmin, and Javier Miranda).
- “Unstable Equity: Combining Banking with Private Equity Investing” (with Lily H. Fang and Victoria Ivashina). (Harvard Business School Working Paper No. 10-106).
- “With a Little Help from My (Random) Friends: Success and Failure in Post-Business School Entrepreneurship” (with Ulrike Malmendier). (National Bureau of Economic Research Working Paper No. 16918 and Harvard Business School Working Paper No. 11-108).

### *Works-in-Progress*

- “Going Direct: Institutional Investors and Investments” (with Lily Fang and Victoria Ivashina).
- “Patent Policy Changes: Theoretical and Empirical Perspectives” (with Francesca Cornelli).
- “Private Equity and Unions” (with Ashwini Agrawal and Morten Sorensen).
- “Technology Morphing” (with Jean Tirole).

### *Books*

- The Architecture of Innovation*. Boston and London: Harvard Business Press and Oxford University Press, 2012.
- Boulevard of Broken Dreams: Why Public Efforts to Boost Entrepreneurship and Venture Capital Have Failed—and What to Do About It*. Princeton: Princeton University Press, 2009.
- The Co-Mingled Code: Open Source and Economic Development* (with Mark Schankerman). Cambridge: MIT Press, 2010.
- Innovation and Its Discontents: How Our Broken Patent System is Endangering Innovation and Progress, and What To Do About It* (with Adam Jaffe). Princeton: Princeton University Press, 2004. Beijing: Renmin University Press, 2007 (Chinese translation).
- International Differences in Entrepreneurship* (edited, with Antoinette Schoar). Chicago: University of Chicago Press for National Bureau of Economic Research, 2010.
- The Money of Invention* (with Paul Gompers). Boston: Harvard Business School Press, 2001.
- Private Equity, Venture Capital, and the Financing of Entrepreneurship: The Power of Active Investing* (with Felda Hardyman and Ann Leamon). New York: John Wiley and Sons, 2012.
- The Rate and Direction of Inventive Activity: Fifty Years On* (edited, with Scott Stern). Chicago: University of Chicago Press for National Bureau of Economic Research, 2012.
- Venture Capital and Private Equity: A Casebook*. New York: John Wiley and Sons, 1999. New York: John Wiley and Sons, 2001 (second edition) (with Felda Hardyman). Beijing:

Economic Science Press, 2003 (Chinese translation of the second edition). Tokyo: Toyo Keizai, 2004 (Japanese translation of the second edition). New York: John Wiley & Sons, 2004 (third edition) (with Felda Hardymon and Ann Leamon). New York: John Wiley & Sons, 2008 (fourth edition) (with Felda Hardymon and Ann Leamon). New York: John Wiley & Sons, 2012 (fifth edition) (with Felda Hardymon and Ann Leamon).

*Venture Capital and Private Equity: Instructor's Manual*. New York: John Wiley and Sons, 1999. New York: John Wiley and Sons, 2001 (second edition) (with Felda Hardymon and Ann Leamon). New York: John Wiley and Sons, 2004 (third edition) (with Felda Hardymon and Ann Leamon).

*The Venture Capital Cycle* (with Paul Gompers). Cambridge: MIT Press, 1999. Paperback edition, 2001. Beijing: Economic Science Press, 2002 (Chinese translation). Tokyo: Springer-Verlag Tokyo, 2003 (Japanese translation). Seoul: Kukil Securities and Economics Research Institute, 2003 (Korean translation). Cambridge: MIT Press, 2004 (second edition). Tokyo: Springer-Verlag Tokyo, 2006 (Japanese translation of the second edition).

#### *Papers in Edited Volumes or Other Journals*

- “The Determinants of Corporate Venture Capital Success: Organizational Structure, Incentives, and Complementarities” (with Paul Gompers) in Randall Morck, editor, *Concentrated Corporate Ownership*. Chicago: University of Chicago Press for the National Bureau of Economic Research, 2000, pp. 17-50. Earlier versions distributed as Harvard Business School Working Paper No. 99-009 and National Bureau of Economic Research Working Paper No. 6725.
- “Innovation and the Structure of High-Technology Industries,” in Robert A. Burgelman and Richard S. Rosenbloom, editors, *Research on Technological Innovation, Management and Policy*. Greenwich, Connecticut: JAI Press, 1993, Volume 5, pp. 89-107.
- “International Patenting and the European Patent Office: A Quantitative Assessment” (with Jonathan Eaton and Samuel Kortum), in Organization for Economic Cooperation and Development, *Patents, Innovation and Economic Performance: OECD Conference Proceedings*. Paris: OECD, 2004, pp. 27-52.
- “It Ain’t Broke: The Past, Present, and Future of Venture Capital” (with Steven N. Kaplan), *Journal of Applied Corporate Finance*, 22 (Spring 2010), 1-12.
- “Patent Policy Innovations: A Clinical Examination,” *Vanderbilt Law Review*, 53 (November 2000) 1841-1856.
- “Patent Scope and Emerging Industries: Biotechnology, Software, and Beyond” (with Robert P. Merges), in David B. Yoffie, editor, *Competing in the Age of Digital Convergence*. Boston: Harvard Business School Press, 1996, pp. 301-324.
- “Risk and Reward in Private Equity Investments: The Challenge of Performance Assessment” (with Paul Gompers), *Journal of Private Equity*, 2 (Winter 1998) 5-12. Reprinted in Thomas Schneeweis and Joseph F. Pescatore, editors, *The Handbook of Alternative Investment Strategies: An Investor's Guide*. New York: Institutional Investor Press, 1999, pp. 287-297. Reprinted in Ronald Lake and Rick Lake, *Private Equity and Venture Capital*. London: Euromoney Books, 2000, pp. 49-59.

“Secrets of the Academy: The Drivers of University Endowment Success” (with Antoinette Schoar and Jialan Wang), *Journal of Economic Perspectives*, 22 (Summer 2008) 207-222. Earlier versions distributed as Harvard Business School Working Paper No. 09-024 and National Bureau of Economic Research Working Paper No. 14341.

### *Review Articles and Chapters*

“Academic Science and Entrepreneurship: Dual Engines of Growth?” (with Adam Jaffe, Scott Stern, and Marie Thursby), *Journal of Economic Behavior & Organization*, 63 (2007) 573-576.

“Angel Financing and Public Policy: An Overview,” *Journal of Banking and Finance*, 22 (August 1998) 773-783. (Special Issue on the Economics of Small Business Finance.)

“The Economics of Technology Sharing: Open Source and Beyond” (with Jean Tirole), *Journal of Economic Perspectives*, 19 (Spring 2005) 99-120. Reprinted in Brian Kahin and Dominique Foray, editors, *Advancing Knowledge and the Knowledge Economy*. Cambridge: MIT Press, 2006, pp. 369-389.

“The Enforcement of Intellectual Property Rights: A Survey of the Empirical Literature” (with Jenny Lanjouw), *Annales d'Economie et de Statistique*, 49/50 (January/June 1998) 223-246 (Special Issue on the Economics and Econometrics of Innovation). Reprinted in David Encaoua, Bronwyn H. Hall, François Laisney, and Jacques Mairesse, editors, *The Economics and Econometrics of Innovation*. Boston: Kluwer Academic, 2000, pp. 201-224. Earlier version distributed as National Bureau of Economic Research Working Paper No. 6297.

“Equity Financing” (with Paul Gompers), in Zoltan J. Acs and David B. Audretsch, editors, *Handbook of Entrepreneurship Research*. New York: Kluwer Academic Publishing, 2003, pp. 267-298. Second edition, New York: Kluwer Academic Publishing, 2010, pp. 183-214.

“The Financing of R&D and Innovation” (with Bronwyn H. Hall), in Bronwyn H. Hall and Nathan Rosenberg, editors, *Handbook of the Economics of Innovation*, Elsevier-North Holland, pp. \_\_\_-\_\_\_.

“Governance of New Firms: A Functional Perspective,” in Naomi R. Lamoreaux and Kenneth L. Sokoloff, *Financing Innovation in the United States: 1870 to the Present*. New York: MIT Press, 2007, pp. 405-432.

“Innovation and Its Discontents,” *Innovation Policy and the Economy*, 6 (2006). Reprinted in *Capitalism and Society*: Vol. 1, Issue 3 (2006), Article 3.

“Introduction: NBER Conference on Strategic Alliances” (with Raghuram Rajan), *Journal of Financial Economics*, 80 (April 2006) 1-3.

“Introduction: Symposium on the Patent System and Innovation” (with Adam Jaffe and Jean Lanjouw), *Rand Journal of Economics*, 32 (Spring 2001) 75-76.

“The Open Source Movement: Key Research Questions” (with Jean Tirole), *European Economic Review Papers and Proceedings*, 35 (2001) 819-826.

“Patent Policy Reform and Its Implications,” *NBER Reporter*, (Winter 2002/2003) 17-19.

“Public Policy Towards Patent Pools” (with Jean Tirole), *Innovation Policy and the Economy*, 8 (2008) 157-186.

- “Public Venture Capital’: Rationales and Evaluation,” in *The Small Business Innovation Research Program: Challenges and Opportunities*. Washington, National Academy Press, 1999, pp. 115-128.
- “Short-Term America Revisited? Boom and Bust in the Venture Capital Industry and the Impact on Innovation” (with Paul Gompers), *Innovation Policy and the Economy*, 3 (2002) 1-27. Reprinted in *Federal Reserve Bank of Atlanta Economic Review*, 87 (Fourth Quarter 2002) 25-39. Reprinted in Simong C. Parker, editor, *Entrepreneurship in Recession*, Cheltenham, United Kingdom: Edward Elgar, forthcoming.
- “Small Businesses, Innovation, and Public Policy,” in Zoltan Acs, editor, *Are Small Firms Important?* New York: Kluwer Academic Publishing, 1999, pp.159-168.
- “Small Businesses, Innovation, and Public Policy in the Information Technology Industry,” in Erik Brynjolfsson and Brian Kahin, editors, *Understanding the Digital Economy: Data, Tools, and Research*. Cambridge: MIT Press, 2000, pp. 201-214.
- “Strategic Alliances and Technology Licensing in Biotechnology,” in Thomas J. Murray and Maxwell J. Mehlman, editors, *Encyclopedia of Ethical, Legal and Policy Issues in Biotechnology*. New York, John Wiley, 2000, pp. 1069-1079.
- “Technological Innovation and Organizations” (with Pierre Azoulay), in Robert Gibbons and John Roberts, editors, *Handbook of Organizational Economics*. Princeton: Princeton University Press, forthcoming.
- “The University and the Start-Up: Lessons from the Past Two Decades,” *Journal of Technology Transfer*, 30 (January 2005) 49-56 (Special Issue in Honor of Edwin Mansfield).
- “Venture Capital” in Benn Steil, David G. Victor, and Richard R. Nelson, editors, *Technological Innovation and Economic Performance*. Princeton: Princeton University Press, 2002, pp. 327-346.
- “Venture Capital” (with Paul Gompers) in Dennis Logue, editor, *Handbook of Modern Finance*. New York: Warren, Gorham & Lamont, 1998, chapter D5. New York: Warren, Gorham & Lamont, 2003, chapter D5.
- “Venture Capital” (with Paul Gompers), in Richard C. Dorf, editor-in-chief, *The Technology Management Handbook*. New York: CRC Press, 1998, pp. 1-16—1-21.
- “Venture Capital,” in Larry Blume and Steven Derlauf, general editors, *The New Palgrave Dictionary of Economics*. Hampshire, UK: Palgrave Macmillan, forthcoming.
- “Venture Capital and the Commercialization of Academic Technology: Symbiosis and Paradox” in Lewis M. Branscomb, editor, *Industrializing Knowledge: University-Industry Linkages in Japan and the United States*. Cambridge: MIT Press, 1999, pp. 385-409.
- “Venture Capital and Innovation in Energy,” in Rebecca Henderson and Richard Newell, editors, *Accelerating Innovation in Energy: Insights from Multiple Sectors*, Chicago: University of Chicago Press for the National Bureau of Economic Research, forthcoming.
- “Venture Capital and Private Equity,” *International Journal of Entrepreneurial Education*, 1 (Issue #3, 2002/2003) 359-384.
- “Venture Capital and the Creation of Public Companies: Do Venture Capitalists Really Bring More than Money?” (with Paul Gompers), *Journal of Private Equity*, 1 (Fall 1997) 15-32.
- “The Venture Capital Revolution” (with Paul Gompers), *Journal of Economic Perspectives*, 15 (Spring 2001) 145-168. Reprinted in Philip E. Auerswald and Ant Bozkaya, editors, *Financing Entrepreneurship*. Cheltenham, United Kingdom: Edward Elgar, 2008, 521-544.

“When Bureaucrats Meet Entrepreneurs: The Design of Successful ‘Public Venture Capital’ Programs,” *Economic Journal*, 112 (February 2002) F73-F84 (Symposium on Funding Gaps). Reprinted in Douglas Holtz-Eakin and Harvey S. Rosen, editors, *Public Policy and the Economics of Entrepreneurship*, Cambridge: MIT Press, 2004, pp. 1-22. Reprinted in Philip E. Auerswald and Ant Bozkaya, editors, *Financing Entrepreneurship*. Cheltenham, United Kingdom: Edward Elgar, 2008, 686-697. Reprinted in David Smallbone, editor, *Entrepreneurship and Public Policy*, Cheltenham, United Kingdom: Edward Elgar, vol. 2, pp. 198-209.

### *Government Reports*

*Capital Formation and Investment in Venture Markets: Implications for the Advanced Technology Program*, Report GCR-99-784, Advanced Technology Program, National Institutes of Standards and Technology, U.S. Department of Commerce, 1999 (with Paul Gompers). Condensed version published in Richard N. Spivack, editor, *Papers and Proceedings of the Advanced Technology Program’s International Conference on the Economic Evaluation of Technological Change*. NIST Special Publication 952, National Institutes of Standards and Technology, 2001, pp. 15-21.

Contributor to *Managing Technical Risk: Understanding Private Sector Decision Making on Early Stage, Technology-Based Projects*. Report GCR-00-787, Advanced Technology Program, National Institutes of Standards and Technology, U.S. Department of Commerce, 2000.

### *Discussions and Reviews*

“Engineering Bureaucracy: The Genesis of Formal Policies, Positions, and Structures in High-Technology Firms (by James N. Baron, M. Diane Burton, and Michael T. Hannan),” *Journal of Law, Economics and Organization*, 15 (April 1999) 42-46. (Special Issue on Bureaucracy: Issues and Apparatus.)

“Ivory Tower and Industrial innovation: University-Industry Technology Transfer Before and After the Bayh-Dole Act in the United States (by David C. Mowery, Richard R. Nelson, Bhaven N. Sampat, and Arvids A. Ziedonis),” *Journal of Economic Literature*, 43, (June 2005) 510-511

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

“Microeconomic Policy, Technological Change, and Small Business (by Edwin Mansfield),” in Federal Reserve Bank of Boston, *Technology and Growth: Proceedings of the 40<sup>th</sup> Economic Conference*. Boston: Federal Reserve Bank of Boston, 1997, pp. 208-213.

“Open Source Genomics (by Dan Burk),” *Boston University Journal of Science and Technology Law*, 8 (Winter 2002) 262-265.

“Venture Capital Financing, Moral Hazard, and Learning (by Dirk Bergemann and Ulrich Hege),” *Journal of Banking and Finance*, 22 (August 1998) 736-740. (Special Issue on the Economics of Small Business Finance.)

“Venture Capital Investment (by Gavin Reid),” *Small Business Economics*, 15 (August 2000) 77-78.

### *Case Studies*

“Aberlyn Capital Management: July 1993,” Harvard Business School Case 9-294-083 (with Peter Tufano).

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

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

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

“Acme Investment Trust,” Harvard Business School Case 9-296-042.

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

“Actis: January 2008,” Harvard Business School Case 9-808-130 (with Felda Hardymon and Ann Leamon).

“Adams Capital Management: September 2001,” Harvard Business School Case 9-803-143 (with Felda Hardymon and Ann Leamon).

“Adams Capital Management: Fund IV,” Harvard Business School Case 9-806-077 (with Felda Hardymon and Ann Leamon).

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

“Altoona State Investment Board: December 2008,” Harvard Business School Case 9-809-095.

“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.

“Angels in British Columbia,” Harvard Business School Case 9-811-100 (with Thomas Hellmann and Ilkin Ilyaszade).

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

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

“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).  
 “ARCH Venture Partners: November 1993,” Harvard Business School Case 9-295-105.  
 “Battery Ventures,” Harvard Business School Case 9-802-159 (with Felda Hardymon and Ann Leamon).  
 “BCI Growth III: May 1993,” Harvard Business School Case 9-298-093.  
 “BCI Growth III: November 1993,” Harvard Business School Case 9-298-103.  
 “The Blackstone Group’s IPO,” Harvard Business School Case 9-808-100 (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).  
 “Brazos Partners: The Co-Mark LBO,” Harvard Business School Case 9-202-090 (with Felda Hardymon and Ann Leamon).  
 “Canada Pension Plan Investment Board,” Harvard Business School Case 9-809-073 (with Felda Hardymon and Ann Leamon).  
 “Candela Laser Corp. v. Cynosure, Inc.,” Harvard Business School Case 9-295-097 (with Ben Conway).  
 “Capital for Enterprise UK: Bridging the SME Early-Stage Finance Gap,” Harvard Business School Case 9-811-027 (with Eli Talmor, Ananth Vyas Bhimavarapu, and Thibaud Simphal).  
 “CDC Capital Partners,” Harvard Business School Case 9-801-333 (with Felda Hardymon and Ann Leamon).  
 “CDC Capital Partners: December 2002,” Harvard Business School Case 9-803-167 (with Felda Hardymon and Ann Leamon).  
 “Chengwei Ventures,” Harvard Business School Case 9-802-089 (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).  
 “CMGI: Organizational and Market Innovation,” Harvard Business School Case 9-200-064.  
 “Eastern Pearl Capital: Battening Down the Hatches,” Harvard Business School Case 9-810-024 (with Felda Hardymon and Ann Leamon).  
 “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.  
 “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 European Association of Securities Dealers: November 1994,” Harvard Business School Case 9-295-116.

“The Exxel Group: September 1995,” Harvard Business School Case 9-297-068 (with Alex Hoyer).

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

“Firm Strategy Vignettes,” Harvard Business School Case 9-810-087 (with Felda Hardymon and Ann Leamon).

“The Fojtasek Companies and Heritage Partners: March 1995,” Harvard Business School Case 9-297-046 (with Sam Hayes).

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

“FOX Venture Partners: Enriching the Private Equity Investor Pool,” Harvard Business School Case 9-296-041.

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

“GMIMCo Venture Capital: September 1996,” Harvard Business School Case 9-298-052 (with Catherine Conneely and Peter Wendell).

“GO Corporation,” Harvard Business School Case 9-297-021 (with Tarek AbuZayyad, Tom Kosnik, and Paul Yang).

“Gobi Partners and DMG,” Harvard Business School Case 9-810-095 (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).

“Hony, CIFA, and Zoomlion: Creating Value and Strategic Choices in a Dynamic Market,” Harvard Business School Case 9-811-032 (with Yiwen Jin).

“ImmuLogic Pharmaceutical Corporation (A): March 1991,” Harvard Business School Case 9-293-066.

“ImmuLogic Pharmaceutical Corporation (B-1): Malcolm Gefter,” 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.

“In-Q-Tel,” Harvard Business School Case 9-804-146 (with Kevin Book, Felda Hardymon, and Ann Leamon).

“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.

“Iris Running Crane: December 2009,” Harvard Business School Case 9-810-073 (with Ann Leamon and Matthew Rhodes-Kropf).  
 “Iris Running Crane: March 2011,” Harvard Business School Case 9-809-071 (with Felda Hardymon and Ann Leamon).  
 “Ithmar Capital,” Harvard Business School Case 9-809-032 (with Ann Leamon).  
 “Lion Capital and the Blackstone Group: The Orangina Deal,” Harvard Business School Case 9-807-005 (with Felda Hardymon and Ann Leamon).  
 “Martin Smith: January 2002,” Harvard Business School Case 9-298-076.  
 “Martin Smith: May 2000,” Harvard Business School Case 9-200-046.  
 “Martin Smith: May 2002,” Harvard Business School Case 9-202-160 (with Felda Hardymon and Ann Leamon).  
 “Messser Griesheim (A),” Harvard Business School Case 9-809-056 (with Ann-Kristin Achleitner, Eva Nathusius, and Kerry Herman).  
 “Messser Griesheim (B),” Harvard Business School Case 9-809-057 (with Ann-Kristin Achleitner, Eva Nathusius, and Kerry Herman).  
 “Microsoft’s IP Ventures,” Harvard Business School Case 9-810-096 (with Ann Leamon).  
 “Milliway Capital: Battening Down the Hatches,” Harvard Business School Case 9-809-072 (with Felda Hardymon and Ann Leamon).  
 “Montagu Private Equity,” Harvard Business School Case 9-804-051 (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).  
 “New Business Investment Company: October 1997,” Harvard Business School Case 9-299-025 (with Lee Branstetter and Takeshi Nakabayashi).  
 “Northeast Ventures: January 1996,” Harvard Business School Case 9-296-093 (with Eric K. Jackson).  
 “Oriental Fortune Capital: Building a Better Stock Exchange,” Harvard Business School Case 9-811-105 (with Keith Chi-ho Wong).  
 “Outerlink Corporation,” Harvard Business School Case 9-806-059 (with Brenda Chia).  
 “Outerlink Corporation (B),” Harvard Business School Case 9-807-158 (with Brenda Chia).  
 “Outrage in Cyberspace: Unisys and the GIF Patent,” Harvard Business School Case 9-296-057 (with Ben Conway).  
 “The Plummer Endowment: The Distribution Question,” Harvard Business School Case 9-802174 (with Felda Hardymon and Ann Leamon).  
 “The Rebar Dilemma,” Harvard Business School Case 9-803-091 (with Felda Hardymon and Ann Leamon).  
 “Repligen Corporation: January 1992,” Harvard Business School Case 9-294-082.  
 “RogersCasey Alternative Investments: Innovative Responses to the Distribution Challenge,” Harvard Business School Case 9-296-024.  
 “The Salesman Saga,” Harvard Business School Case 9-804-175 (with Felda Hardymon and Ann Leamon).  
 “Schroder Ventures: Launch of the Euro Fund,” Harvard Business School Case 9-297-026 (with Kate Bingham and Nick Ferguson).

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

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

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

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

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

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

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

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

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

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

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

“Warburg Pincus and emgs: The IPO Decision (A),” Harvard Business School Case 9-807-092 (with Felda Hardymon and Ann Leamon).

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

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

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

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

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

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

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

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

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

### *Class Notes*

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

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

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

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

- “A Note on Distributions of Venture Investments,” Harvard Business School Note 9-295-095.
- “A Note on European Private Equity,” Harvard Business School Note 9-299-017 (with Reynir Indahl and Eric Zinterhofer) and Harvard Business School Note 9-811-103 (with Ann Leamon).
- “A Note on Information Sources about Private Equity,” Harvard Business School Note 9-299-018.
- “A Note on Information Sources about Private Equity at Harvard Business School,” Harvard Business School Note 9-299-031.
- “A Note on Limited Partner Advisory Boards,” Harvard Business School Case 9-808-169 (with Felda Hardyman and Ann Leamon).
- “A Note on Private Equity in Developing Nations,” Harvard Business School Note 9-297-039 (with Gonzalo Pacanins) and Harvard Business School Note 9-811-102 (with Ann Leamon and Abishai Vase).
- “A Note on Private Equity in Developing Nations,” Harvard Business School Note 9-208-037 (with Ann Leamon).
- “A Note on Private Equity Partnership Agreements,” Harvard Business School Note 9-294-084.
- “A Note on Private Equity Securities,” Harvard Business School Note 9-200-027 (with Felda Hardyman).
- “A Note on the Initial Public Offering Process,” Harvard Business School Note 9-200-018.
- “A Note on the Private Equity Fundraising Process,” Harvard Business School Note 9-201-042.
- “A Note on the Venture Leasing Industry,” Harvard Business School Note 9-294-069.
- “A Note on Valuation in Private Equity Settings,” Harvard Business School Note 9-297-050 (with John Wilinge).
- “Technology Transfer at U.S. Universities,” Harvard Business School Note 9-807-124.
- “Venture Capital and Private Equity: Course Overview,” Harvard Business School Note 9-297-044.
- “Venture Capital and Private Equity: Module I,” Harvard Business School Note 9-297-040.
- “Venture Capital and Private Equity: Module II,” Harvard Business School Note 9-297-041.
- “Venture Capital and Private Equity: Module III,” Harvard Business School Note 9-297-042.
- “Venture Capital and Private Equity: Module IV,” Harvard Business School Note 9-297-043.

### *Teaching Notes*

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

“Apax Partners and Dialog Semiconductor: March 1998,” Harvard Business School Teaching Note 5-202-042 (with Felda Hardymon and Ann Leamon).

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

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

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

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

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

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

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

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

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

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

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

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

“Endeca Technologies (A) and (B)” Harvard Business School Teaching Note 5-805-044 (with Felda Hardymon and Ann Leamon).

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

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

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

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

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

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

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

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

“Grove Street Advisors,” Harvard Business School Teaching Note 5-805-035 (with Felda Hardymon and Ann Leamon).

“ImmuLogic Pharmaceutical Corporation (Case Series),” Harvard Business School Teaching Note 5-293-118.

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

“Intel ® 64 Fund,” Harvard Business School Teaching Note 5-802-026 (with Felda Hardymon and Ann Leamon).

“Investitori Associati: Exiting the Savio LBO (A) and (B),” Harvard Business School Teaching Note 5-202-039 (with Felda Hardymon and Ann Leamon).

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

“Martin Smith: January 2000,” Harvard Business School Teaching Note 5-202-035 (with Felda Hardymon and Ann Leamon).

“Martin Smith: May 2000,” Harvard Business School Teaching Note 5-202-021 (with Felda Hardymon and Ann Leamon).

“Martin Smith: January 2002,” Harvard Business School Teaching Note 5-204-095 (with Felda Hardymon and Ann Leamon).

“Martin Smith: May 2002,” Harvard Business School Teaching Note 5-804-067 (with Felda Hardymon and Ann Leamon).

“Metapath Software: September 1997,” Harvard Business School Teaching Note 5-802-051 (with Felda Hardymon and Ann Leamon).

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

“New Business Investment Company: October 1997,” Harvard Business School Teaching Note 5-202-040 (with Felda Hardymon and Ann Leamon).

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

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

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

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

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

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

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

“University Technology Ventures: October 2000,” Harvard Business School Teaching Note 5-202-038 (with Felda Hardymon and Ann Leamon).

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

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

“Weston Presidio Offshore Capital,” Harvard Business School Teaching Note 5-298-154.

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

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

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

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

### *Class Video*

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

### *Seminars and Conference Presentations—Academic*

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

Presented papers in economics, finance, law, and public policy seminars at the Bank of Italy, Boston College, Boston University, Brandeis University, Carnegie-Mellon University, Case Western Reserve University, Claremont McKenna College, Columbia University, Cornell University, Dartmouth College, the Dubai School of Government, Duke University, Emory University, the Federal Reserve Bank of New York, the Federal Trade Commission, Harvard University, Georgia Institute of Technology, Iowa State University, the Kauffman Foundation, London Business School, London School of Economics, Massachusetts Institute of Technology, Melbourne Business School, New York University, Northeastern University, Northwestern University, Ohio State University, Purdue University, Rennsalaer Polytechnic University, Stanford University, the State University of New York—Stony Brook, the Swedish Institute of Financial Research, the U.S. Department of Justice, the U.S. Department of the Treasury, the University of Alberta, the University of British Columbia, the University of California at Berkeley, the University of California at Irvine, the University of California at Los Angeles, the University of Chicago, the University of Florida, the University of Illinois, the University of Illinois, the University of Iowa, the University of Maryland, the University of Michigan, the University of Pennsylvania, the University of Southern California, the University of Toulouse, the University of Virginia, the University of Warwick, the University of Wisconsin, and the Virginia Polytechnic Institute.

Presented at conferences organized by Babson College, Boston College, Boston University, the Brookings Institution, Columbia University, the Conference on Research in Income and Wealth, Dartmouth College, Eidgenossische Technische Hochschule—Zurich, Harvard University, INSEAD, Iowa State University, the Jonkoping International Business School, the *Journal of Law, Economics and Organization*, the London School of Economics, Massachusetts Institute of Technology, Melbourne Business School, National Academy of Sciences, the National Bureau of Economic Research, New York University, Northwestern University, Renmin University, Rennsalaer Polytechnic University, Science Center—Berlin, the Shanghai Institute of International Finance, the Swedish Institute for Financial Research, Stanford University, the State Science and Technology Institute, Syracuse University, the Technology Transfer Society, Tinbergen Institute—Rotterdam, Tsinghua University, Università Bocconi, the University of

California at Berkeley, the University of California at Davis, the University of Mannheim, the University of Pennsylvania, the University of Rochester, the University of Texas, the University of Toulouse, the University of Virginia, the University of Venice, the University of Warwick, Vanderbilt University, the World Bank, and Yale University.

### *Speeches and Conference Presentations—Practitioner*

Presented at conferences and meetings organized by numerous accounting firms, investment banks, intellectual property trade associations, law firms, other intermediaries, private equity groups, publications, and national venture capital and private equity associations.

### *Teaching*

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

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

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

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

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

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

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

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

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

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

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

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

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

Co-taught or presented at a wide variety of Harvard short courses, including the American Electronics Association CEOs Forum, Family Enterprise Seminar, HBS/CIEBA Pension

Workshop, Management of Financial Crises Program, Strategic Finance for Small Businesses Program, START Program, Summer Ventures Management Program, WPO Harvard President's Seminar, and Young Presidents' Organization.

Oversaw over 100 field studies, faculty sponsored research projects, and senior theses.

Guest-taught class sessions at Harvard Department of Economics, Harvard Medical School, and MIT Sloan School.

### *Doctoral Student Supervision*

Shai Bernstein (in process)

Albert Bravo-Biasco (chair)

Jerry Cao

Prithwiraj Choudhury

Gavin Clarkson

Charles Cohen

Daniel Elfenbein (chair)

Naomi Hausman

Julian Kolev (in process)

Richard Lai

Matthew Marx

Ziv Preis

Yi Qian (chair)

Kristle Romero Cortés (in process)

Emiliano Salinas

Alfred Shang

Jasjit Singh

Sheryl Winston Smith

M-K Tang

Markus Taussig (chair)

Rick Townsend

Rodrigo Wagner

Jennifer Walske

Philippe Wells

Wan Wong

### *Recognitions*

Dively Fellowship, John F. Kennedy School of Government, Harvard University, 1989-1990.

Pre-Doctoral Fellowship, Center for Science and International Affairs, John F. Kennedy School of Government, Harvard University, 1989-1991.

Pre-Doctoral Fellowship, Consortium on Competitiveness and Cooperation, 1990-1991.

Faculty Research Fellow, Productivity and Output Measurement Program, National Bureau of Economic Research, 1996-1999.

Berol Faculty Fellow, Harvard Business School, 1996-1997.  
 Faculty Research Fellow, Corporate Finance Program, National Bureau of Economic Research, 1998-1999.  
 Research Associate, Productivity and Output Measurement and Corporate Finance Programs, National Bureau of Economic Research, 1999—.  
 “All Star Paper” Award, *Journal of Financial Economics*, 2002 (for “Venture Capitalists and the Decision to Go Public”).  
 NASDAQ Award for Best Paper on Capital Formation, Western Finance Association, 2003 (for “Transaction Structures in Developing Countries: The Case of Private Equity”).  
 Nominated, Smith-Breeden Prize, *Journal of Finance*, 2003, 2004, and 2005.  
*Innovation and Its Discontents* selected as one of the best “Business and Economics” books of year, *Economist Magazine*, 2004.  
 Named one of the 50 most influential people in intellectual property, *Managing Intellectual Property* magazine, 2005.  
 Special Honorable Mention Award, Fourth Annual Venice Award for Intellectual Property, 2007.  
 Second Prize, Fama/DFA Prizes for Capital Markets and Asset Pricing, *Journal of Financial Economics*, 2009 (for “Venture Capital Investment Cycles: The Impact of Public Markets”).  
 Winner, 2009 PROSE Award for Excellence, Business, Management, & Finance Category, Association of American Publishers (for *Boulevard of Broken Dreams*).  
 Winner, Global Entrepreneurship Research Award, Government of Sweden, 2010.  
 Winner, 2010, Axiom Business Book Award Gold Medal, Entrepreneurship Category (for *Boulevard of Broken Dreams*).  
 Fellow, European Corporate Governance Institute, 2010.

#### *Harvard Service*

Chairman, Patents Task Force, Harvard Business School, 1999-2000 (with Teresa Amabile).  
 Coordinator, Academic-Practitioner Roundtable on the Management of the New Biotechnology Firm, Harvard Business School, 1992-1998.  
 Coordinator, Finance Area Seminar Series, Harvard Business School, 1993-1995 and (with Lisa Meulbroek), 1998.  
 Conference Organizer, “The Entrepreneurial Process: Research Perspectives,” Harvard Business School, 2000.  
 Conference Organizer, “Open Source Software,” 2003 (with Alan McCormack and Eric von Hippel).  
 Conference Organizer, “Entrepreneurship and Innovation,” 2004 (with Michael Tushman and Mary Tripsas).  
 Conference Organizer, “Entrepreneurship, Venture Capital and Initial Public Offerings,” 2006.  
 Faculty Advisor, Finance Club, Harvard Business School, 1992-1996 (with Samuel Hayes).  
 Faculty Advisor, Venture Capital and Principal Investment Club, Harvard Business School, 1996-1998.

Member, Essential Capabilities Subcommittee, Leadership and Learning Project, Harvard Business School, 1993.

Member, Visiting Committee, Harvard Medical School-Beth Israel Deaconess Mount Auburn Institute for Education and Research, 1997-2001.

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

Member, Translational Research Committee, Brigham and Women's Hospital, 1998-2002.

Member, Patents, Trademarks, and Copyrights Committee, Harvard University, 1999-2004.

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

Member, Standing Committee on Higher Degrees in Business Studies, Harvard University, 2002—.

Member, Subcommittee on the Degree of Doctor of Philosophy in Information Technology and Management, Standing Committee on Higher Degrees in Business Studies, Harvard University, 2002-2005.

Member, Advisory Board, Dana Farber/Harvard Cancer Center Technology Innovation Fund, 2002-2005.

Member, Provost's Committee on Technology Transfer, 2003-2006.

Member, Subcommittee on the Degree of Doctor of Philosophy in Business Economics, Standing Committee on Higher Degrees in Business Studies, Harvard University, 2005—.

Member, Various *Ad Hoc* Tenure Review Committees.

Frequent presentations at alumni reunions and conferences at Harvard Business School and other parts of Harvard University.

### *Professional Service*

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

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

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

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

Advisory Board, *Journal of Private Equity*, 1997—.

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

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

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

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

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

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

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

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

Member, Nominating Committee, American Finance Association, 2001.

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

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

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

*Ad Hoc* Referee for *Academy of Management Review*, *American Economic Review*, *Economics Journal*, *Economic Letters*, *Economics of Innovation and New Technology*, *Financial Analysts Journal*, *Financial Management*, *Industrial and Corporate Change*, *International Finance*, *International Journal of Entrepreneurship Education*, *International Journal of Industrial Organization*, *International Review of Economics and Finance*, *Journal of Banking and Finance*, *Journal of Business*, *Journal of Corporate Finance*, *Journal of Economic Literature*, *Journal of Economics and Management Strategy*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Industrial Economics*, *Journal of Law and Economics*, *Journal of Law, Economics, and Organization*, *Journal of Legal Studies*, *Journal of Political Economy*, *Journal of Public Economics*, *Management Science*, *Managerial and Decision Economics*, *Quarterly Journal of Economics*, *R&D Management*, *Rand Journal of Economics*, *Research Policy*, *Review of Economics and Statistics*, *Review of Financial Studies*, *Review of Industrial Organization*, *Small Business Economics*, *Southern Economic Journal*, and numerous academic and commercial presses.

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

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

Organized a conference on strategic alliances sponsored by the National Bureau of Economic Research and held in February 2002 (with Raghuram Rajan).

Organized conference on open source software held at the University of Toulouse in June 2002 (with Jacques Cremer and Jean Tirole).

Organized a conference on academic entrepreneurship sponsored by the National Bureau of Economic Research and held in April 2005 (with Adam Jaffe, Scott Stern, and Marie Thursby).

Organized a conference on international differences in entrepreneurship sponsored by the National Bureau of Economic Research and held in February 2008 (with Antoinette Schoar).

Organized a conference on private equity sponsored by the National Bureau of Economic Research and held in April 2008 (with Per Stromberg).

Organized a conference for the 50<sup>th</sup> anniversary for the *Rate and Direction of Inventive Activity* sponsored by the National Bureau of Economic Research and held in September 2010 (with Scott Stern).

Frequent service on other conference program committees.

### *Outside Activities*

Activities with a variety of limited and general partners, corporations, and governments.

*Public Policy Service*

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

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

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

Member, Panel on Research and Development Statistics at the National Science Foundation, National Academy of Sciences, 2002-2004.

Testified or submitted testimony to the Swiss Parliamentary Commission on Innovation, the U.S. House (Committee on Energy and Commerce; Committee on Science; Committee on Small Business; Committee on the Judiciary), and the U.S. Senate (Committee on Small Business).

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