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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 two books, *The Venture Capital Cycle* and *The Money of Invention*.) He also examines policies towards intellectual property protection, particularly patents, and how they impact firm strategies in high-technology industries. (The research is discussed in the *Innovation and Its Discontents*.) He founded, raised funding for, and organizes two groups at the National Bureau of Economic Research: Entrepreneurship and Innovation Policy and the Economy. He is a member of a number of other NBER groups and serves as co-editor of their publication, *Innovation Policy and the Economy*.

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*, whose fourth edition is forthcoming.) He also teaches a doctoral course on entrepreneurship, in the Owners-Presidents-Managers Program, and organizes an annual executive course on private equity. He serves as the School's representative on Harvard University Patent, Trademark and Copyright Committee and on the Provost's Committee on Technology Transfer.

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- “BCI Growth III: May 1993,” Harvard Business School Case 9-298-093.
- “BCI Growth III: November 1993,” Harvard Business School Case 9-298-103.
- “Brazos Partners: The Co-Mark LBO,” Harvard Business School Case 9-202-090 (with Felda Hardymon and Ann Leamon).
- “Candela Laser Corp. v. Cynosure, Inc.,” Harvard Business School Case 9-295-097 (with Ben Conway).
- “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).
- “CMGI: Organizational and Market Innovation,” Harvard Business School Case 9-200-064.
- “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 Hoye).

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

“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).

“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).

“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.

“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).

“Montagu Private Equity,” Harvard Business School Case 9-804-051 (with Felda Hardymon and Ann Leamon).

“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).

“Outerlink Corporation,” Harvard Business School Case 9-806-059 (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.

“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).

“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.

“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.

Class Notes

- “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).
- “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 Private Equity in Developing Nations,” Harvard Business School Note 9-297-039 (with Gonzalo Pacanins).
- “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).
- “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 Hardymon and Ann Leamon).

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

“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, Columbia University, Dartmouth College, Duke University, Emory University, the Federal Reserve Bank of New York, the Federal Trade Commission, Harvard University, Georgia Institute of Technology, Iowa State University, London Business School, 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 U.S. Department of Justice, 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 Maryland, 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, Syracuse University, Tinbergen Institute—Rotterdam, 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 Advent International, Allegis Capital, the Association of University Technology Managers, the Australian Venture Capital Association, the British Venture Capital Association, the Carlyle Group, the Centre for a New Europe, Clayton, Dubilier & Rice, the Common Fund, the Community Development Venture Capital Alliance, the Danish Innovation Fund, Deutsche Bank, the European Venture Capital Association, the Emerging Market Private Equity Association, the Federal Reserve Bank of Boston, the *Financial Times*, Frank Russell Capital, Goldman Sachs, the Institutional Limited Partners Association, the Licensing Executives Society, the Massachusetts Bankers Association, the Massachusetts Biotechnology Council, Merrill Lynch, Nth Power, the *Private Equity Analyst*, Recombinant Capital, Ropes & Gray, Salomon Smith Barney, the Swedish Society for Financial Analysis, Venture Economics, and VentureOne.

Teaching

Taught “First-Year Finance,” 1992 and 1993.

Taught “The Entrepreneurial Manager,” 2005, 2006.

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

Developed and co-taught three-day executive 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 and 2006).

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

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

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

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

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 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 60 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

Albert Bravo-Biasco (chair)

Gavin Clarkson

Charles Cohen

Daniel Elfenbein (chair)

Richard Lai (in progress)

Ziv Preis

Yi Qian (chair)

Emiliano Salinas

Alfred Shang

Jasjit Singh

Sheryl Winston Smith

M-K Tang

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 (“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.

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 (with Michael Tushman and Mary Tripsas).
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, *Ad Hoc* Tenure Review Committee, Kennedy School of Government, 2001.
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—.
Member, Provost’s Committee on Technology Transfer, 2003—.

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

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—.

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

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

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

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

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 private equity sponsored by the National Bureau of Economic Research and held 2007 (with Per Stromberg).

Frequent service on other conference program committees.

Selected Outside Activities

Bessemer Venture Partners.
Carlyle Group.
Citigroup.
E. M. Warburg, Pincus & Co.
Government of New Zealand
Microsoft Corporation.
Permira.
Royal Bank of Canada.
Sony Corporation.
Wilson, Sonsini, Goodrich & Rosati.

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 (International Seminar on Swiss Pension Funds and Venture Capital), the U.S. House Committee on Science, Subcommittee on Technology (Small Business Technology Transfer Program; and Federal Research and Small Business: A Review of the Small Business Innovation Research Program), the U.S. House Committee on the Judiciary,

Subcommittee on Courts, the Internet, and Intellectual Property (The Patent Act of 2005), and the U.S. Senate Committee on Small Business (Oversight of the Small Business Innovation Research Program).

Presented at and participated in policy workshops and seminars organized by the Council of Economic Advisors (Research Seminar), the Council on Foreign Relations (Project on Technological Innovation and Economic Performance), the French Ministry of Industry (Innovation, Appropriation Strategies and Economic Policy), the German Marshall Fund (Project on Venture Capital and New Technology-Based Firms), Industry Canada (Distinguished Speakers in Economics Series), the International Finance Corporation (Global Private Equity Conference), the Japan Development Bank (Symposium on Venture Capital), the National Academy of Sciences (numerous workshops organized by the Board on Science, Technology and Economic Policy; Committee on Japan; Committee on Science, Engineering and Public Policy; and the Presidents' Circle), the National Science Foundation (Advancing the Research Agenda on Open Source), the Organisation for Economic Cooperation and Development (Advancing Knowledge and the Knowledge Economy), Swedish Corporate Governance Network (Fifth Anniversary Workshop), U.S. Department of Commerce (several sessions organized by the Advanced Technology Program), U.S. Department of Justice and Federal Trade Commission (Hearing on Competition and Intellectual Property Law and Policy; Hearing on Licensing Practices among Multiple Intellectual Property Holders), U.S. Government Working Group on Electronic Commerce (Conference on the Digital Economy), U.S. Patent and Trademark Office (Roundtable on Business Method Patents), and the U.S. Small Business Administration (several sessions organized by the Office of Advocacy).