

EXHIBIT B

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ACADEMIC POSITIONS

- 2000–present HARVARD BUSINESS SCHOOL BOSTON, MA
Eugene Holman Professor of Business Administration. Research interests include venture capital, entrepreneurial finance, optimal security design, dynamic capital structure, long-run performance of firms, and sources of financing for start-up businesses.
- 1998–2000 HARVARD BUSINESS SCHOOL BOSTON, MA
Associate Professor of Business Administration.
- 1995–1998 HARVARD BUSINESS SCHOOL BOSTON, MA
Assistant Professor of Business Administration.
- 1993–1995 UNIVERSITY OF CHICAGO CHICAGO, IL
Assistant Professor of Finance and Policy at the Graduate School of Business. Created new course on the financing of start-up companies.
- 1995–present NATIONAL BUREAU OF ECONOMIC RESEARCH CAMBRIDGE, MA
Research Associate. Appointed as an NBER affiliate in corporate finance.

EDUCATION

- 1989–1993 HARVARD UNIVERSITY CAMBRIDGE, MA
Received Ph.D. in Business Economics, June 1993.
- 1987–1989 OXFORD UNIVERSITY OXFORD, UK
Graduated *summa cum laude* with a M.Sc. in economics, July 1989.
- 1982–1987 HARVARD COLLEGE CAMBRIDGE, MA
Graduated *summa cum laude* with an A.B. in biology.

PUBLICATIONS

Books

- The Venture Capital Cycle, (MIT Press, Cambridge) October 1999. (Joint with Josh Lerner.) First Edition.
- The Money of Invention, (Harvard Business School Press, Boston) November 2001. (Joint with Josh Lerner.)
- Entrepreneurial Finance: A Casebook, (John Wiley, New York) December 2001. (Joint with William Sahlman.)
- The Venture Capital Cycle, (MIT Press, Cambridge) October 1999. (Joint with Josh Lerner.) Second Edition. 2004.

Articles in Refereed Journals

- “Optimal Investment, Monitoring, and the Staging of Venture Capital,” *Journal of Finance* 50, 1461-1489. December 1995. Reprinted in Michael Wright and Ken Robbie, editors, *Venture Capital* (International Library of Management) (Aldershot: Dartmouth Publishing, 1997.)
- “Grandstanding in the Venture Capital Industry,” *Journal of Financial Economics* 42, 133–156. July 1996.
- “The Rise and Fall of Venture Capital,” *Business and Economic History* 23, 1–24. Winter 1994. Awarded Newcomen Prize essay for best paper in business history.
- “The Use of Covenants: An Empirical Analysis of Venture Partnership Agreements,” *Journal of Law and Economics* 39, 463–498. October 1996. (with Josh Lerner.)
- “Myth or Reality? The Long-Run Underperformance of Initial Public Offerings: Evidence from Venture and Nonventure Capital-backed Companies.” *Journal of Finance* 52, 1791–1821. December 1997. (with Alon Brav.) Awarded the Smith-Breeden Distinguished Paper Award.
- “Venture Capital Growing Pains: Should the Market Diet?” *Journal of Banking and Finance* 22, 1089–1104. August 1998.
- “An Analysis of Compensation in the US Venture Capital Partnership,” *Journal of Financial Economics* 51, 3–44. January 1999. (with Josh Lerner.)
- “Venture Capital Distributions: Short-Run and Long-Run Reactions,” *Journal of Finance* 53, 2161–2184. December 1998. (with Josh Lerner.)
- “Conflict of Interest in the Issuance of Public Securities: Evidence from Venture Capital,” *Journal of Law and Economics* 42, 1-28. April 1999. (with Josh Lerner.)
- “What Drives Venture Capital Fundraising?” *Brookings Proceedings on Microeconomic Activity*, 149-192. August 1998. (with Josh Lerner.)
- “Money Chasing Deals? The Impact of Fund Inflows on Private Equity Valuations,” *Journal of Financial Economics* 55, 281-325. February 2000. (with Josh Lerner.)
- “Is the Abnormal Return Following Equity Issuances Anomalous?” *Journal of Financial Economics* 56, 209–250. May 2000. (with Alon Brav and Chris Geczy.)
- “Institutional Investors and Equity Prices,” *Quarterly Journal of Economics* 114, 229–260. 2001. (with Andrew Metrick.)
- “The Venture Capital Revolution,” *Journal of Economic Perspectives* 15, 145–168. Spring 2001. (with Josh Lerner.)
- “Who Underreacts to Cash Flow News?” *Journal of Financial Economics* 66, 409–462. 2002. (with Randy Cohen and Tuomo Vuolteenaho.)
- “The Role of Lock-ups in Initial Public Offerings Provisions,” *Review of Financial Studies* 16, 1–29. Spring 2003. (with Alon Brav.)
- “Corporate Governance and Equity Prices,” *Quarterly Journal of Economics* 118, 107-156. February 2003. (with Joy Ishii and Andrew Metrick.)

- “The Really Long-Run Performance of Initial Public Offerings: Evidence from the Pre-Nasdaq Period, 1933–1972,” *Journal of Finance* 56, 1355–1392. August 2003. (with Josh Lerner.)
- “The Determinants of Board Structure and Function in Entrepreneurial Firms,” *Journal of Law and Economics* 46, 569–598. October 2003. (with Malcolm Baker.)
- “Entrepreneurial Spawning: Corporations and the Genesis of New Ventures, 1986–1999,” *Journal of Finance* 60, 577–614. April 2005. (with Josh Lerner and David Scharfstein.)
- “Large Blocks of Stock: Prevalence, Size, and Measurement,” *Journal of Corporate Finance* 12, 594–618. June 2006. (with Rudiger Fahlenbrach, Jennifer Dlugosz, and Andrew Metrick.)
- “Venture Capital Investment Cycles: The Impact of Public Markets,” *Journal of Financial Economics*, 1–23. 2008. (with Anna Kovner, Josh Lerner, and David Scharfstein.)
- “Specialization and Success: Evidence from Venture Capital,” *Journal of Economic and Management Strategy* 18, 817–845. 2009. (with Anna Kovner, Josh Lerner, and David Scharfstein.)
- “Extreme Governance: An Analysis of Dual-Class Firms in the United States,” *Review of Financial Studies* 23, 1051–1088. 2010. (with Joy Ishii and Andrew Metrick.)
- “Performance Persistence in Entrepreneurship and Venture Capital,” *Journal of Financial Economics* 96, 18–32. 2010. (with Anna Kovner, Josh Lerner, and David Scharfstein.)
- “Buy Local? The Geography of Successful Venture Capital Expansion,” *Journal of Urban Economics* 67, 90–102. 2010. (with Henry Chen, Anna Kovner, and Josh Lerner.)

Other Articles

- “Venture Capital and the Creation of Public Companies: Do Venture Capitalists Really Bring More than Money?” *Journal of Private Equity* 1, 15–32. Fall 1997. (with Josh Lerner.)
- “Risk and Reward in Private Equity Investments: The Challenge of Performance Assessment,” *Journal of Private Equity* 1, 5–12. Winter 1997. (with Josh Lerner.)
- “Resource Allocation, Incentives, and Control: The Importance of Venture Capital in Financing Entrepreneurial Firms,” *Entrepreneurship, SMEs, and the Macroeconomy* (Cambridge University Press, Cambridge), 206–238. February 1997.
- “Venture Capital,” *The Handbook of Technology Management* (Richard Dorf, Editor-in-Chief). January 1997. (with Josh Lerner.)
- “Venture Capital,” *The Handbook of Modern Corporate Finance* (Dennis Lougue, Editor). April 1998. (with Josh Lerner.)
- “The Determinants of Corporate Venture Capital Success: Organizational Structure, Incentives, and Complementarities,” NBER Conference Volume on Concentrated Corporate Ownership, 17–54. September 1998.
- “Capital Formation and Investment in Venture Markets: An Assessment of Market Imperfections,” *The Economic Evaluation of Technological Change* (Richard Spivack, Editor). June 1998.
- “Corporations and the Financing of Innovation: The Corporate Venturing Experience,” *The Atlanta Federal Reserve Bank Conference Volume*, 1–17. 2002.
- “Venture Capital and Private Equity,” *The Handbook of Corporate Finance* (Espen Eckbo, Editor) (North-Holland Press, New York). 2002.
- “Short-Term America Revisited? Boom and Bust in the Venture Capital Industry and the Impact on Innovation,” *Innovation Policy and the Economy* 3, 1–28. March 2002. (with Josh Lerner.)

Working Papers

- “The Cost of Friendship,” May 2012 (with Yuhai Xuan and Mukharlyamov.)
- “To Err is Human, To Forgive is a Mistake: Evidence from Venture Capital Hiring,” May 2012 (with Yuhai Xuan and Mukharlyamov.)
- “Bridge Building in Venture Capital: Evidence from Acquisitions of Venture Capital-backed Companies,” December 2011. Revise and resubmit at *Review of Financial Studies* (with Yuhai Xuan.)

- “Reputation and Contractual Flexibility: Evidence from Venture Capital Distribution Pricing Policies,” August 2011. (with Timothy Dore and Andrew Metrick.)
- “Why Experienced Venture Capitalists Leave Money on the Table: Evidence from Initial Public Offerings,” July 2009. (with Alon Brav and Tim Dore.)
- “Skill vs. Luck in Venture Capital: Evidence from Serial Entrepreneurs,” December 2007. (with Anna Kovner, Josh Lerner, and David Scharfstein.)
- “Institutions, Capital Constraints and Entrepreneurial Firm Dynamics: Evidence from Europe,” November 2006. (with Mihir Desai and Josh Lerner.)
- “The Role of Venture Capitalists in the Acquisition of Private Companies,” October 2005. (with Yuhai Xian.)
- “Ownership and Control in Entrepreneurial Firms: An Examination of Convertible Securities in Venture Capital Investment,” January 2000.
- “An Analysis of Executive Compensation, Ownership, and Control in Entrepreneurial Firms,” May 2000. (with Malcolm Baker.)

Opinion — Editorials

- “This Tax Cut Will Pay Dividends,” *Wall Street Journal*, August 13, 2002. (with Andrew Metrick and Jeremy Siegel.)

Projects in Process

- “The Evolution of Ownership and Control in Entrepreneurial Firms.” (with Malcolm Baker.)
- “Dual Class IPOs.” (with Malcolm Baker.)
- “Pre-public Financing in Entrepreneurial Ventures.”
- “Institutional Ownership and Corporate Governance.” (with Andrew Metrick and Joy Ishii.)
- “The Dynamics of Global Entrepreneurship.” (with Mihir Desai and Josh Lerner.)
- “The Determinants of Venture Capital Acquisitions.” (with Yuhai Xuan.)
- “The Determinants of Entrepreneurial Success.” (with Anna Kovner, Josh Lerner, and David Scharfstein.)
- “Risk and Return in Private Equity.” (with Leslie Jeng, Josh Lerner, and Andrew Metrick.)

COURSE MATERIALS

Cases

- “The Advent Israel Venture Capital Program.” Harvard Business School Case 298–072.
- “ALWAYSi.” Harvard Business School Case 201–075.
- “APV Technology Partners II, L.P.” Harvard Business School Case 298–048.
- “Bang Networks, Inc.” Harvard Business School Case 201–074.
- “BioTransplant, Inc.: Initial Public Offering, January 1996.” Harvard Business School Case 297–095.
- “Cachet Technologies.” Harvard Business School Case 200–031.
- “Cambridge Technology Partners: 1991 Start Up.” Harvard Business School Case 298–044.
- “Cambridge Technology Partners: Corporate Venturing (August 1996).” Harvard Business School Case 297–033.
- “Car Wash Partners, Inc.” Harvard Business School Case 299–034.
- “Charles River Velocity.” Harvard Business School Case 201–092.
- “Charter Communication Bankruptcy.” Harvard Business School Case 211-035.
- “Dell Ventures.” Harvard Business School Case 200–062.
- “Digital Everywhere, Inc.” Harvard Business School Case 298–099.
- “edocs, Inc. (A).” Harvard Business School Case 200–015.
- “edocs, Inc. (B-1): Kevin Laracey.” Harvard Business School Case 200–020.
- “edocs, Inc. (B-2): Jonathon Guerster.” Harvard Business School Case 200–021.

- “Efficient Market Services: August 1993 (A).” Harvard Business School Case 298–009.
- “Efficient Market Services: August 1993 (B1), EMS Management.” Harvard Business School Case 298–010.
- “Efficient Market Services: August 1993 (B2), Comdisco Ventures.” Harvard Business School Case 298–011.
- “Elliot Lebowitz.” Harvard Business School Case 297–094.
- “Endeca: New Growth Opportunities.” Harvard Business School Case 206–401.
- “First Mark Capital.” Harvard Business School Case 212–041.
- “Fitzpatrick Hotel Group (A).” Harvard Business School Case 298–002.
- “Fitzpatrick Hotel Group (B1): Niall Carroll.” Harvard Business School Case 298–003.
- “Fitzpatrick Hotel Group (B2): Paddy Fitzpatrick.” Harvard Business School Case 298–004.
- “Founders Fund.” Harvard Business School Case 211–040.
- “Genset Initial Public Offering (A).” Harvard Business School Case 297–096.
- “Genset Initial Public Offering (B).” Harvard Business School Case 297–097.
- “Genset: 1989.” Harvard Business School Case 298–070.
- “Global Digital Utilities Corp.” Harvard Business School Case 297–065.
- “Honest Tea.” Harvard Business School Case 201–076.
- “Hudson Manufacturing.” Harvard Business School Case 203–064.
- “Knightsbridge Advisers, Inc.” Harvard Business School Case 296–054.
- “Knoll Furniture: Going Public.” Harvard Business School Case 202–114.
- “MSE, Inc. Privatization: August 1997.” Harvard Business School Case 298–135.
- “MSE, Inc. Privatization: August 1997 (Abridged).” Harvard Business School Case 298–136.
- “New Oriental.” Harvard Business School Case.
- “New York Bagel: Hungary, April 1994.” Harvard Business School Case 297–078.
- “NSK Software Technologies Ltd.” Harvard Business School Case 298–071.
- “Ocular.” Harvard Business School Case 202–118.
- “Pet Doctors: 1999.” Harvard Business School Case 200–016.
- “The Prague Post.” Harvard Business School Case 299–033.
- “Sarvega.” Harvard Business School Case 204–137.
- “Shenzhen Capital Group.” Harvard Business School Case 211–029.
- “Sky Air, Inc.” Harvard Business School Case 297–110.
- “Torrent Systems.” Harvard Business School Case 298–084.
- “Tutor Time (A).” Harvard Business School Case 297–064.
- “Tutor Time (B).” Harvard Business School Case 297–074.
- “Venture Capital in Ireland: Getting Their ACT Together.” Harvard Business School Case 298–001.
- “Vueling Airlines.” Harvard Business School Case.
- “Xedia and Silicon Valley Bank (A).” Harvard Business School Case 298–119.
- “Xedia and Silicon Valley Bank (B1): The Bank’s Perspective.” Harvard Business School Case 298–120.
- “Xedia and Silicon Valley Bank (B2): The Company’s Perspective.” Harvard Business School Case 298–121.
- “Xedia and Silicon Valley Bank (C): The Final Agreement.” Harvard Business School Case 298–122.
- “ZEFER: November 1998.” Harvard Business School Case 299–032.

Teaching Notes

- “Advent Israel Venture Capital Program TN.” Harvard Business School Teaching Note 299–054.
- “APV Technology Partners II, L.P. TN.” Harvard Business School Teaching Note 299–053.
- “Beta Golf.” Harvard Business School Teaching Note 202–062.
- “BioTransplant Inc.: Initial Public Offering, January 1996 TN.” Harvard Business School Teaching Note 299–055.

- “Cachet Technologies.” Harvard Business School Teaching Note 202–068.
- “Cambridge Technology Partners —1991 Start Up TN.” Harvard Business School Teaching Note 299–057.
- “Cambridge Technology Partners: Corporate Venturing (August 1996) TN.” Harvard Business School Teaching Note 299–056.
- “Carlton Polish Co.” Harvard Business School Teaching Note 202–076.
- “Car Wash Partners, Inc. TN.” Harvard Business School Teaching Note 299–058.
- “Contracting and Control in Venture Capital.” Harvard Business School Note 298–067.
- “Dell Ventures.” Harvard Business School Teaching Note 202–072.
- “Digital Everywhere, Inc. TN.” Harvard Business School Teaching Note 299–059.
- “edocs, Inc. Series.” Harvard Business School Teaching Note 202–064.
- “Elliot Lebowitz TN.” Harvard Business School Teaching Note 299–060.
- “Emergence of Silicon Wadi.” Harvard Business School Note 204–156.
- “Fenchel Lampshade Company.” Harvard Business School Teaching Note 202–063.
- “Efficient Market Services: August 1993 Series TN.” Harvard Business School Teaching Note 299–061.
- “Fitzpatrick Hotel Group Series TN.” Harvard Business School Teaching Note 299–062.
- “Genset: 1989 TN.” Harvard Business School Teaching Note 299–063.
- “Genset Initial Public Offering (A) & (B) TN.” Harvard Business School Teaching Note 299–064.
- “Global Digital Utilities Corporation TN.” Harvard Business School Teaching Note 299–065.
- “HIMSCORP, Inc.” Harvard Business School Teaching Note 202–073.
- “Honest Tea.” Harvard Business School Teaching Note 202–069.
- “Introduction to Entrepreneurial Finance.” Harvard Business School Note 298–061.
- “Knightsbridge Advisers, Inc. TN.” Harvard Business School Teaching Note 299–066.
- “Knot, The.” Harvard Business School Teaching Note 202–070.
- “MSE, Inc. Privatization: August 1997 & MSE, Inc. Privatization: August 1997 (Abridged) TN.” Harvard Business School Teaching Note 299–067.
- “Nantucket Nectars.” Harvard Business School Teaching Note 202–074.
- “New York Bagel: Hungary, April 1994 TN.” Harvard Business School Teaching Note 299–068.
- “A Note on Angel Financing.” Harvard Business School Note 298–083.
- “A Note on Franchising.” Harvard Business School Note 297–108.
- “A Note on Government Sources of Financing for Small Businesses.” Harvard Business School Note 298–015.
- “Note on Strategic Alliances, A.” Harvard Business School Note 298–047.
- “A Note on the Internet.” Harvard Business School Note 297–109.
- “A Note on the Venture Capital Industry.” Harvard Business School Note 295–065.
- “A Note on Valuation in Entrepreneurial Ventures.” Harvard Business School Note 298–082.
- “NSK Software Technologies Ltd. TN.” Harvard Business School Teaching Note 299–069.
- “Parenting Magazine TN.” Harvard Business School Teaching Note 202–065.
- “Penelope’s Personal Pocket Phones TN.” Harvard Business School Teaching Note 299–070.
- “Prague Post, The TN.” Harvard Business School Teaching Note 299–071.
- “Record Masters.” Harvard Business School Teaching Note 202–075.
- “Penelope’s Personal Pocket Phones.” Harvard Business School Case 299–004.
- “Sky Air, Inc. TN.” Harvard Business School Teaching Note 299–072.
- “Torrent Systems TN.” Harvard Business School Teaching Note 299–073.
- “Tutor Time (A) TN.” Harvard Business School Teaching Note 299–074.
- “Tutor Time (B) TN.” Harvard Business School Teaching Note 299–078.
- “Venture Capital in Ireland: Getting Their ACT Together TN.” Harvard Business School Teaching Note 299–075.
- “Xedia and Silicon Valley Bank Series TN.” Harvard Business School Teaching Note 299–076.
- “ZEFER: November 1998 TN.” Harvard Business School Teaching Note 299–077.

SEMINARS AND CONFERENCE PRESENTATIONS — Academic

- American Economic Association: Annual Meeting, January 1995, “Optimal Investment, Monitoring, and the Staging of Venture Capital.”
- American Finance Association: Annual Meeting, January 1995, “An Analysis of Compensation in the U.S. Venture Capital Partnership.”
- American Finance Association: Annual Meeting, January 1996, “Myth or Reality? The Long-Run Underperformance of Initial Public Offerings: Evidence from Venture and Nonventure-backed Companies.”
- American Finance Association: Annual Meeting, January 1999, “What Drives Venture Capital Fundraising.”
- American Finance Association: Annual Meeting, January 2000, “An Analysis of Executive Compensation, Ownership, and Control in Entrepreneurial Firms.”
- American Finance Association: Annual Meeting, January 2004, “Incentives vs. Control: An Analysis of U.S. Dual-class companies.”
- American Law and Economics Association: Annual Meeting, May 1996, “The Use of Covenants: An Empirical Analysis of Venture Partnership Agreements.”
- Association of Financial Economists: Annual Meeting, January 2001, “The Determinants of Board Structure and Function in Entrepreneurial Firms.”
- Association of Financial Economists: Annual Meeting, January 2006, “Skill vs. Luck: An Analysis of Serial Entrepreneurs.”
- Arizona State University School of Business: Finance Seminar, December 1995, “Venture Capital Distributions: Short-Run and Long-Run Reactions.”
- Boston University: Finance Seminar, December 1996, “Myth or Reality? The Long-Run Underperformance of Initial Public Offerings: Evidence from Venture and Nonventure-backed Companies.”
- Brookings Institute: Microeconomic Conference, June 1998, “What Drives Venture Fundraising?”
- Business and Economic History: Annual Meeting, March 1994, “The Rise and Fall of Venture Capital.”
- Center for Research on Security Prices: Biannual Meeting, March 1995, “Myth or Reality? The Long-Run Underperformance of Initial Public Offerings: Evidence from Venture and Nonventure-backed Companies.”
- Center for Research on Security Prices: Biannual Meeting, November 1994, “Venture Capital Distributions: Short-Run and Long-Run Reactions.”
- Center for Economic and Policy Research: European Finance Conference on Financing Innovation, November 1998, “What Drives Venture Capital Fundraising?”
- Columbia Law School: Law and Economics Seminar, November 1995, “An Analysis of Compensation in the U.S. Venture Capital Partnership.”
- Columbia Law School: Law and Economics Seminar, November 1995, “The Use of Covenants: An Empirical Analysis of Venture Partnership Agreements.”
- Columbia Law School: Financing Innovation Conference, December 1997, “An Analysis of Covenants in Venture Capital Investments.”
- Columbia University School of Business: Finance Seminar, January 1993, “Grandstanding in the Venture Capital Industry.”
- Copenhagen Business School: Finance Seminar, May 1999, “An Analysis of Executive Compensation, Ownership, and Control in Closely Held Firms.”
- Cornell Business School: Finance Seminar, October 2001, “Corporate Governance and Equity Prices.”
- Federal Reserve Bank of Chicago: January 1994, “Optimal Investment, Monitoring, and the Staging of Venture Capital.”
- Duke University Fuqua Business School: Finance Seminar, January 1993, “Grandstanding in the Venture Capital Industry.”

Georgetown Law School: April 2003, "Corporate Governance and Equity Prices."

Harvard Business School: Business History Seminar, December 2000, "The History of Silicon Valley."

Harvard Business School: Entrepreneurship Conference, December 2000, "The Really Long-run Performance of Initial Public Offerings."

Harvard Business School: Financial Decision and Control Workshop, July 1994, "Optimal Investment, Monitoring, and the Staging of Venture Capital."

Harvard Business School: Financial Decision and Control Workshop, July 1996, "Myth or Reality? The Long-Run Underperformance of Initial Public Offerings: Evidence from Venture and Nonventure-backed Companies."

Harvard Business School: Financial Decision and Control Workshop, July 1997, "Reputation and Conflict of Interest in the Issuance of Public Securities: Evidence from Venture Capital."

Harvard Business School: Financial Decision and Control Workshop, July 1998, "How are Large Institutions Different From Other Investors? Why Do These Differences Matter for Equity Prices and Returns?"

Harvard Business School: Finance Seminar, February 1994, "An Analysis of Compensation in the U.S. Venture Capital Partnership."

Harvard Business School: Finance Seminar, January 1993, "Grandstanding in the Venture Capital Industry."

Harvard Business School: Finance Seminar, October 1996, "Venture Capital Distributions: Short-Run and Long-Run Reactions."

Harvard Business School: Finance Seminar, May 1999, "An Analysis of CEO Compensation, Ownership, and Control in Closely Held Firms."

Harvard Business School: Finance Seminar, October 2011, "The Cost of Friendship."

Harvard Business School: Organizations and Markets Seminar, May 1999, "An Analysis of CEO Compensation, Ownership, and Control in Closely Held Firms."

Harvard Business School: Finance Seminar, November 2000, "The Venture Capital Revolution."

Harvard Business School: Finance Seminar, March 2006, "Skill vs. Luck: An Analysis of Serial Entrepreneurs."

Harvard Business School: Finance Seminar, December 2008, "Bridge Building in Venture Capital: Evidence from Acquisitions."

Harvard Business School: Organizational Behavior Seminar, February 2012, "The Role of Social Ties in Venture Capital."

Harvard University Department of Economics: Workshop, December 1992, "Optimal Investment, Monitoring, and the Staging of Venture Capital."

Harvard University Department of Economics: Organizations Workshop, December 1996, "Reputation and Conflict of Interest in the Issuance of Public Securities: Evidence from Venture Capital."

Harvard University Department of Economics: Organizations Workshop, December 2002, "Entrepreneurial Spawning."

Harvard University Department of Economics: Organizations Workshop, December 1998, "Are the Hundred-Million-Dollar Managers Just Like Everyone Else? An Analysis of the Stock Ownership of Large Institutions."

Harvard University Department of Economics: Organizations Workshop, September 2003, "Entrepreneurial Spawning: Corporations and the Genesis of New Ventures, 1986–1999."

Hebrew University School of Business: Finance Seminar, March 1994, "An Analysis of Compensation in the U.S. Venture Capital Partnership."

Hebrew University School of Business: Finance Seminar, March 1995, "Venture Capital Distributions: Short-Run and Long-Run Reactions."

London School of Economics: Venture Capital Conference, October 1998, "How You Get There Matters: The Path Dependency of Executive Compensation in Closely Held Firms."

Massachusetts Institute of Technology: Organizations Workshop, March 1996, "The Use of Covenants: An Empirical Analysis of Venture Partnership Agreements."

- Massachusetts Institute of Technology and Harvard University: Public Finance Workshop, March 1998, "What Drives Venture Fundraising?"
- National Bureau of Economic Research: Corporate Finance Group, April 1994, "Optimal Investment, Monitoring, and the Staging of Venture Capital."
- National Bureau of Economic Research: Summer Institute, July 1994, "An Analysis of Compensation in the U.S. Venture Partnership Agreement."
- National Bureau of Economic Research: Summer Institute, July 1995, "Myth or Reality? The Long-Run Underperformance of Initial Public Offerings: Evidence from Venture and Nonventure-backed Companies."
- National Bureau of Economic Research: Summer Institute, July 1996, "Venture Capital Distributions: Short-Run and Long-Run Reactions."
- National Bureau of Economic Research: Finance Series, December 1997, "Are the Hundred-Million-Dollar Managers Just Like Everyone Else? An Analysis of the Stock Ownership of Large Institutions."
- National Bureau of Economic Research: Finance Series, November 1998, "How You Get There Matters: The Path Dependency of Executive Compensation in Closely-Held Firms."
- National Bureau of Economic Research: Summer Institute, July 2001, "Corporate Governance and Equity Prices."
- New York Federal Reserve Bank: May 2000, "The Determinants of Board Structure and Function in Entrepreneurial Firms."
- New York University, Stern School of Business: Finance Seminar, January 1993, "Grandstanding in the Venture Capital Industry."
- New York University, Stern School of Business: Finance Seminar, February 1999, "How You Get There Matters: The Path Dependency of Executive Compensation in Closely-Held Firms."
- New York University, Stern School of Business: Finance Seminar, October 2006, "Skill vs. Luck: An Analysis of Serial Entrepreneurs."
- Northwestern University, Kellogg Business School: Finance Seminar, January 1993, "Grandstanding in the Venture Capital Industry."
- Northwestern University, Kellogg Business School: Finance Seminar, October 1997, "Money Chasing Deals? The Impact of Fund Inflows on Private Equity Valuations."
- Norwegian School of Management: Finance Seminar, May 1999, "An Analysis of Executive Compensation, Ownership, and Control in Closely Held Firms."
- Ohio State University: Finance Seminar, October 1998, "How You Get There Matters: The Path Dependency of Corporate Governance in Closely Held Firms."
- Oxford University: Graduate Student Seminar, May 1989.
- Oxford University: Finance Seminar, May 1999, "An Analysis of Executive Compensation, Ownership, and Control in Closely Held Firms."
- Queens University (Kingston, Ontario) School of Business: Finance Seminar, November 1996, "Myth or Reality? The Long-Run Underperformance of Initial Public Offerings: Evidence from Venture and Nonventure-backed Companies."
- Rutgers University: Finance Seminar, October 1997, "Money Chasing Deals? The Impact of Fund Inflows on Private Equity Valuations."
- Stanford University Graduate School of Business: Strategy Workshop, January 1993, "Grandstanding in the Venture Capital Industry."
- Stanford University Graduate School of Business: Center for Economic and Political Research, March 1997, "The Valuation of Private Equity Investments."
- Stockholm Business School: September 2003, "Entrepreneurial Spawning: Corporations and the Genesis of New Ventures, 1986–1999."
- Tel Aviv University School of Business: Finance Seminar, March 1994, "An Analysis of Compensation in the U.S. Venture Capital Partnership."
- Tel Aviv University School of Business: Finance Seminar, March 1995, "Venture Capital Distributions:

- Short-Run and Long-Run Reactions.”
- University of Arizona School of Business: Finance Seminar, December 1995, “Venture Capital Distributions: Short-Run and Long-Run Reactions.”
- University of California at Berkeley, Haas School of Business: Finance Seminar, April 1993, “Grandstanding in the Venture Capital Industry.”
- University of California at Los Angeles: Finance Seminar, May 1997, “The Valuation of Private Equity Investments.”
- University of California at Los Angeles: Behavioral Finance Conference, April 1998, “Are the Hundred-Million-Dollar Managers Just Like Everyone Else? An Analysis of the Stock Ownership of Large Institutions.”
- University of Chicago Graduate School of Business: Finance Seminar, January 1993, “Grandstanding in the Venture Capital Industry.”
- University of Chicago Graduate School of Business: Information and Uncertainty Seminar, April 1995, “Venture Capital Distributions: Short-Run and Long-Run Reactions.”
- University of Chicago Graduate School of Business: Finance Seminar, May 2006, “Skill vs. Luck: An Analysis of Serial Entrepreneurs.”
- University of Chicago Economics Department: Economic and Legal Organization Workshop, February 1994, “The Use of Covenants: An Empirical Analysis of Venture Partnership Agreements.”
- University of Chicago Economics Department: Economic and Legal Organization Workshop, October 1997, “Reputation and Conflict of Interest in the Issuance of Public Securities: Evidence from Venture Capital.”
- University of Georgia School of Business: Finance Seminar, “Myth or Reality? The Long-Run Underperformance of Initial Public Offerings: Evidence from Venture and Nonventure-backed Companies.”
- University of Illinois School of Business: Finance Seminar, October 1994, “Optimal Investment, Monitoring, and the Staging of Venture Capital.”
- University of Michigan School of Business: Finance Seminar, November 1995, “Venture Capital Distributions: Short-Run and Long-Run Reactions.”
- University of North Carolina School of Business: Finance Seminar, November 1995, “Venture Capital Distributions: Short-Run and Long-Run Reactions.”
- University of Pennsylvania Wharton School: Finance Workshop, March 1998, “Money Chasing Deals? The Impact of Venture Inflows of Private Equity Prices.”
- University of Rochester Simon School of Business: Finance Seminar, December 1996, “Myth or Reality? The Long-Run Underperformance of Initial Public Offerings: Evidence from Venture and Nonventure-backed Companies.”
- University of Rochester Simon School of Business: Organizations Seminar, February 1993, “Grandstanding in the Venture Capital Industry.”
- Virginia Tech University School of Business: Finance Seminar, October 1995, “Myth or Reality? The Long-Run Underperformance of Initial Public Offerings: Evidence from Venture and Nonventure-backed Companies.”
- World Bank: Finance Seminar, May 1999, “An Analysis of CEO Compensation, Ownership, and Control in Closely Held Firms.”
- Western Finance Association: Annual Meeting, June 1994, “Optimal Investment, Monitoring, and the Staging of Venture Capital.”
- Western Finance Association: Annual Meeting, June 1995, “The Long-run Underperformance of Seasoned Equity Offerings Revisited.”
- Western Finance Association: Annual Meeting, June 1996, “The Use of Covenants: An Empirical Analysis of Venture Partnership Agreements.”
- Western Finance Association: Annual Meeting, June 1997, “Reputation and Conflict of Interest in the Issuance of Public Securities: Evidence from Venture Capital.”

Western Finance Association: Annual Meeting, June 1998, "How are Large Institutions Different from Other Investors? Why These Differences Matter for Equity Prices and Returns?"
Yale University, School of Management: Finance Seminar, January 1993, "Grandstanding in the Venture Capital Industry."

SPEECHES AND CONFERENCE PRESENTATIONS — Practitioner

Advanced Technology Program, National Institute for Standards and Technology and NBER Conference on Financing Innovation, June 1998.
Amsterdam Institute of Finance, October 1994, "Venture Capital and the Finance of Emerging Companies."
American Friends of the Technion, October 1998, "The Development of High Technology and Venture Capital in Israel."
AT&T Small Business Conference, April 1994, "Venture Capital: The Road Ahead."
Center for Economic Policy Research, Venture Capital Conference, March 1997, "The Pricing of Private Equity Investments: A Window on the Returns of Tomorrow."
Deloitte and Touche, May 2003, "Entrepreneurial Leadership."
Ernst and Young Silicon Valley Venture Capital Conference, 2002, "The Future of Venture Capital."
Ernst and Young Buyout Roundtable, 2002, "Corporate Governance and Private Equity."
Harvard Business School Venture Capital Conference, December 1995, "Myth or Reality? The Long-Run Underperformance of Initial Public Offerings: Evidence from Venture and Nonventure-backed Companies" and "Venture Capital Distributions: Short-run and Long-run Reactions."
Harvard Business School Alumni Series, May 2000 and May 2003, "The Future of Private Equity."
Harvard Business School European Conference, June 2003, "European Private Equity."
Harvard Business School Global Alumni Conference, June 1998, "Consolidation Buy-outs."
Harvard Business School Global Alumni Conference, May 2001, "Venture Capital 2001: Boom or Bust?"
Harvard Business School Global Alumni Venture Capital Conference, May 2012, "New Venture Capital Models"
Hambrecht and Quist, Post-Venture Forum, March 1999, "Venture and Post-Venture Opportunities: Insights from Research."
Institutional Limited Partner's Association, September 1997, "Risk and Return in Private Equity."
Institutional Limited Partner's Association, April 2002, "New Tools for Assessing Private Equity Valuation and Asset Allocation."
International Business Forum, June 1999, "Venture Capitalists and the Public Markets."
Investors' Press Alpha Roundtable, October 1996, "The Future of Private Equity."
Israel Business Forum, March 1994.
Israeli Venture Capital and High Technology Conference, 2002, "The Future of Venture Capital and Its Implication for Israel."
Japanese Private Equity Forum, July 1997, "Corporations and Venture Capital: Old and New Challenges."
Latin American Chamber of Commerce, February 1995, "Capital for Entrepreneurial Companies: A Look Ahead."
Massachusetts Public Pension Fund Investment Forum, October 1998, "Venture Capital: Investing in Start-up and Newly Public Firms."
National Venture Capital Association, March 2003, "The Future of Venture Capital."
Nova Pharmaceuticals, September 2009, "Venture Capital after the Downturn."
OPAL Institutional Investors Conference, December 2000, "The Future of Private Equity."
Rocky Mountain Venture Capital Association, March 2003, "Venture Capital: Challenges and Opportunities."
Russell Capital Private Equity Conference, March 1997, "The Pricing of Private Equity Investments: A Window on the Returns of Tomorrow."

Russell Capital Private Equity Conference, November 1998, “Advent Israel Venture Capital Program.”
Salomon Smith Barney Private Equity Conference, March 2000, “The Future of Private Equity.”
Salomon Smith Barney Consulting Group, March 2001, “Risk and Return in Private Equity.”
Samsung Venture Capital Group, October 1997, “Corporations and Venture Capital: Old and New Challenges.”
Silicon Valley Bank, May 2003, “Venture Capital: Challenges and Opportunity.”
SuperReturn Conference US, May 2009, “Insights from Private Equity Academic Research at the Harvard Business School.”
University of Chicago Business Forum, May 1995, “The Next Ten Years in Venture Capital.” (Organized and moderated panel.)
Venture Economics Venture Forum, November 1994, “The Venture Cycle.” (Keynote Address.)
Venture Economics Venture Forum, November 1994, Panelist for IPO performance issues.
Venture Economics Venture Forum, November 1996, Plenary session speaker on venture capital returns.
VentureOne / Ernst and Young Venture Capital Conference, July 2002, “The Future of Venture Capital.”
VentureOne / Ernst and Young Venture Capital Conference, July 2003, “The Future of European Venture Capital.”
Young Presidents’ Organization Conference, November 1998, “Entrepreneurial Opportunities in Crisis Situations.”
In addition, made presentations of research findings for several institutional investors and investment managers who contributed data for the project on interactions between venture organizations and institutional investors.

TEACHING

University of Chicago

Developed and taught course “Entrepreneurial Finance and Management,” a second-year MBA elective, 1993–1995.

Harvard Business School

Taught “First-Year Finance,” in Required Curriculum, 1995–1997.
Taught “Entrepreneurial Finance,” in Elective Curriculum, 1997–2003.
Taught “The Entrepreneurial Manager,” in Required Curriculum, 2003–2008.
Taught “Venture Capital and Private Equity,” in Elective Curriculum, 2009–2012.
Course Head for “The Entrepreneurial Manager” in Required Curriculum 2005–2008.
Co-developed and co-taught Ph.D. course “Empirical Topics in Corporate Finance,” 1999–2012. (with Josh Lerner.)
Co-developed and partially 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), “The Internationalization of Private Equity” (1998), “Structuring Effective Private Equity Organizations” (1999, 2000), “Optimizing Corporate Investments” (2000), “Doing Private Equity Deals” (2001, 2003), “Private Equity in a Downturn” (2002), “Private Equity Deals” (2004), “Private Equity and Corporate Governance” (2005), “Venture Capital and Private Equity” (2006), “Internationalization of Private Equity” (2007), “Private Equity and Venture Capital” (2008), and “Private Equity after the Downturn” (2009), “Venture Capital and Private Equity” (2010-2011). (all with Josh Lerner.)
Co-developed and taught “Economics of Markets,” in Elective Curriculum, 1997.
Partially taught in a variety of programs including:
General Management Program / START, August 1996.
HBS / CIEBA Pension Workshop, April 1996.
YPO Conference, February 1997, February 2003, February 2006, February 2008.
Strategic Finance for Small Business, February 1998, March 1999, March 2000.

Entrepreneur's Toolkit, June 1997, June 1998, June 1999.

PROFESSIONAL SERVICE AND EXPERIENCE

1985–1986 BAYER CHEMICAL CO. LEVERKUSEN, GERMANY
Researcher. Performed biochemical analysis on locust flight muscle metabolism.

1997–present Associate Editor for *Small Business Economics*.

1997–present Associate Editor for *Journal of Private Equity*.

1997–present Associate Editor for *Journal of Finance*.

1997–present Western Finance Association Meetings Program Committee.

1998 Program Committee, *Journal of Financial Economics* conference on research methodologies in finance.

2006–present Associate Editor for *Journal of Economic Literature*.

2010–present Associate Editor for *Journal of Economics and Management Strategy*.

Referee for the *Journal of Financial Economics*, *Journal of Finance*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Rand Journal of Economics*, *Review of Financial Studies*, *American Economic Review*, *Journal of Public Economics*, *Journal of Corporate Finance*, *Journal of Small Business Management*, *Economic Letter*, *Small Business Economics*, *Journal of Business Venturing*, *Journal of Small Business Finance*, *Journal of Business*, *Journal of Law, Economics, and Organizations*, and *Journal of Law and Economics*.

Reviewer for reports and proposals for the National Science Foundation.

Reviewer for reports and proposals for the Securities and Exchange Commission.

COMMUNITY SERVICE

Vice President, Treasurer, and Executive Board Member, Harvard Hillel (1995–present).
Board Member, Anshe Shalom B'nei Israel Congregation (1993–1995).
Young Israel of Brookline, Internet Advisory Board (2000–2001).
Ivy League Eikeden Committee (1997–present)
Technion Institute of Management: Boston Advisory Board (2000).
Board Member, Camp Yavneh (2007–present).

CONSULTING PROJECTS

Apax Venture Partners, 2003.
Battery Venture Partners, 2001.
Bessemer Venture Partners, 1998.
Deloitte and Touche, 2003.
Department of Energy, Idaho Falls National Laboratory, 1994–1995.
Department of Energy, Savannah River National Laboratory, 1995–1997.

Department of Energy, Butte, Montana National Laboratory, 1997–1998.
E.M. Warburg, Pincus, 1997.
Ernst and Young, 2002.
GTCR Golder Rauner, 1999.
Jerusalem Venture Partners, 2001.
Montana Science and Engineering, Inc., 1997.
Patricoff & Co., 1995.
Phillip's Petroleum, 1998, 2000, 2001, 2002.
PriceWaterhouse Coopers, 2001.
RogersCasey Investment Advisors, 1994.
Salomon Smith Barney, 1999–2003.
Thermo Electron Corporation, 1994–1997.
VentureOne, 1995.

BOARDS OF DIRECTORS AND ADVISORY BOARDS

Evergreen Partners, 2005–2009.
Gemini Venture Capital, 2003–2009.
Highland Capital Consumer Fund, 2007–2012.
Khosla Ventures, 2009.
Knightsbridge Investment Advisers, 1995–2012.
Mercanteo, 1999.
New Capital Partners, 2000–2001.
Onpoint, 2003–2012.
OnTheFrontier.com, 2000–2001.
Spur Capital Partners, 2002–2012.
Triple Point Capital, 2003.
ZEFER, 1998.

GRANTS AND AWARDS

National Science Foundation Grant, 1994–1997, “Financing New Business Formation.”
National Science Foundation Grant, 2002–2005, “Corporate Governance and Firm Performance.”
National Institute of Standards and Technology, Advanced Technology Program, 1996–1997, “Venture Capital and the Financing of Emerging Technologies.”
Newcomen Business History Paper Prize, 1994.
American Association of Individual Investors Award for Best Paper on Investments, at the Western Finance Association Meeting, 1998.
Smith Breeden Distinguished Paper Prize, 1998.
MBA Class of 1961 Fellow, 1997–1998.

ATHLETICS

Alternate on the 1988 Olympic team in the marathon. Finished fourth in the Olympic trials. Qualified for 1984, 1988, 1992 Olympic marathon trials. Cross-Country All-American. Academic All-American. Set World Junior Record in the marathon (1983). Bronze medalist in 1985 World University Games in Japan (marathon). Qualified for two US cross-country teams and competed in the World Championships. Set Harvard Records in the 5,000 and 10,000 meters. Triathlon Age Group All-American 2007, 2009. Competed in ITU Age Group World Championships (2007). Competed in

Ironman 70.3 World Championship (2007). Competed in Ironman World Championships in Kailua Kona (2009, 2010).