

# Yael V. Hochberg, Ph.D.

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## AREAS OF EXPERTISE

Venture Capital, Entrepreneurship, Innovation, Private Equity, Entrepreneurial Finance

## ACADEMIC APPOINTMENTS

Rice University—Jones Graduate School of Business Ralph S. O'Connor Professor of Entrepreneurship and Professor of Finance (prev. Associate Prof.) Academic Director, Rice Alliance for Technology and Entrepreneurship Baker Institute Rice Faculty Scholar Head, Rice University Entrepreneurship Initiative and Liu Idea Lab for Innovation and Entrepreneurship	July 2014 – present       August 2015 – present
University of Chicago—Booth School of Business Visiting Professor of Entrepreneurship	July 2017 – July 2018
Massachusetts Institute of Technology Research Affiliate, Innovation Initiative	September 2016 – present
Massachusetts Institute of Technology—Sloan School of Management Research Affiliate, Behavioral and Policy Sciences	July 2014 – August 2016
Massachusetts Institute of Technology—Sloan School of Management Visiting Associate Professor of Finance	September 2013 – June 2014
Northwestern University—Kellogg Graduate School of Management Assistant Professor of Finance Visiting Professor of Finance	July 2005 – August 2013  Winter 2017 – Winter 2021
Cornell University—Johnson Graduate School of Management Assistant Professor of Finance and Entrepreneurship	July 2003 – December 2005

## OTHER APPOINTMENTS

National Bureau of Economic Research (NBER) Research Associate (previously Faculty Research Fellow)	April 2010 – present
Seed Accelerator Ranking Project Managing Director	Spring 2012 – present
Journal of Empirical Finance Associate Editor	Spring 2016 – present
Journal of Banking and Finance Associate Editor	Spring 2016 – present
University of North Carolina and Duke University Keohane Distinguished Visiting Professor in Entrepreneurship	Fall 2019 – Fall 2021

Review of Finance Associate Editor	Summer 2010 – 2014
Batten Institute (UVA-Darden) Batten Fellow (for study and ranking of seed accelerators)	July 2013 – June 2014
Beyster Fellowship Program (Rutgers SLMR and FED) Fidelity Fellow (for equity compensation research)	July 2013 – June 2014
Beyster Fellowship Program (Rutgers SLMR and FED) Beyster Fellow (for equity compensation research)	July 2011 – June 2012

## EDUCATION

Stanford University Graduate School of Business, Stanford, CA  
*Ph.D. in Business Administration (Finance), 2003*

Stanford University, Stanford, CA  
*M.A. in Economics, 2000*

Technion—Israel Institute of Technology, Haifa, Israel  
*B.Sc. in Industrial Engineering and Management, 1997, summa cum laude*

## AWARDS AND ACADEMIC DISTINCTIONS

Ewing Marion Kauffman Prize Medal for Distinguished Research in Entrepreneurship, 2016.

Poets and Quants 40 under 40 Best Business School Professors, 2015.

Rice Scholar, Baker Institute for Public Policy, Rice University, 2015-present.

Emerald Citation of Excellence, 2014 (for *Whom You Know Matters: Venture Capital Networks and Investment Performance*), for proven impact since publication.

Emerald Citation of Excellence, 2011 (for *Whom You Know Matters: Venture Capital Networks and Investment Performance*), for proven impact since publication.

Top cited paper in the *Journal of Finance* (for *Whom You Know Matters: Venture Capital Networks and Investment Performance*) as reported by Journal of Finance/Wiley-Blackwell in 2009.

Argentum Prize for Best Symposium Paper on Private Equity, European Financial Association Annual Meetings (for *Informational Hold-up and Performance Persistence in Venture Capital*) 2009.

## PUBLICATIONS

- [1] *Whom You Know Matters: Venture Capital Networks and Investment Performance*, 2007 (with Alexander Ljungqvist and Yang Lu), *Journal of Finance*, Vol. 62 No. 1
  - Winner of Emerald Citation of Excellence award, 2011 and 2014
- [2] *Is IPO Underperformance a Peso Problem?*, 2007 (with Andrew Ang and Li Gu), *Journal of Financial and Quantitative Analysis*, Vol. 42 No. 3
- [3] *A Lobbying Approach to Evaluating the Sarbanes-Oxley Act of 2002*, 2009 (with Paola Sapienza and Annette Vissing-Jorgensen), *Journal of Accounting Research*, Vol. 47 No. 2
- [4] *Networking as a Barrier to Entry and the Competitive Supply of Venture Capital*, 2010 (with Alexander Ljungqvist and Yang Lu), *Journal of Finance*, Vol. 65 No. 3
- [5] *Incentives, Targeting, and Firm Performance: An Analysis of Non-Executive Options*, 2010 (with Laura Lindsey), *Review of Financial Studies*, Vol. 23 No. 11
  - Financial Services Exchange Grant Recipient, Searle Grant Recipient
- [6] *Venture Capital and Corporate Governance in the Newly Public Firm*, 2012, *Review of Finance*, Vol. 16 No. 2

- [7] *Local Overweighting and Underperformance: Evidence from Limited Partner Private Equity Investments*, 2013 (with Joshua Rauh), *Review of Financial Studies*, Vol. 26 No. 2
- [8] *Informational Hold-up and Performance Persistence in Venture Capital*, 2014 (with Alexander Ljungqvist and Annette Vissing-Jorgensen), *Review of Financial Studies*, Vol. 27 No. 1
  - Argentum Prize for Best Paper in Private Equity, European Financial Association 2009
- [9] *Resource Accumulation through Economic Ties: Evidence from Venture Capital*, 2015 (with Laura Lindsey and Mark Westerfield), *Journal of Financial Economics*, Vol. 118 No. 2.
- [10] *Specialization and Competition in the Venture Capital Industry*, 2015 (with Michael Mazzeo and Ryan McDevitt), *Review of Industrial Organization*, Vol. 46 No. 4.
- [11] *Accelerating Entrepreneurs and Ecosystems: The Seed Accelerator Model*, 2015. *Innovation Policy and the Economy*, Vol. 16 No.1. Solicited.
- [12] *Accelerators and Ecosystems*, 2015 (with Daniel Fehder), *Science*, Vol 348 #6240. Solicited.
- [13] *Intangible but Bankable*, 2015 (with Carlos Serrano and Rosemarie Zeidonis), *Science*, Vol. 348 #6240. Solicited.
- [14] *Market Timing and Investment Selection: Evidence from Real Estate Investors*, 2016 (with Tobias Muhlhofer), *Journal of Financial and Quantitative Analysis*, Vol. 52 #6.
  - Real Estate Research Institute 2010 Grant Recipient
- [15] *Patent Collateral, Investor Commitment, and the Market for Venture Lending*, 2018 (with Carlos Serrano and Rosemarie Ziedonis), *Journal of Financial Economics*, Vol. 130 #1.
  - NBER Innovation Policy Grant Recipient
- [16] *Political Representation and Governance: Evidence from the Investment Decisions of Public Pension Funds*, 2018 (with Aleksander Andonov and Joshua Rauh), *Journal of Finance* vol. 73 #5.
  - ICPM Grant Recipient
- [17] *The Design and Evaluation of Startup Accelerators*, 2019 (with Susan Cohen, Dan Fehder and Fiona Murray), *Research Policy* vol. 48 #7.
  - National Science Foundation SciSIP Grant Recipient (~\$450K)
  - Kauffman Foundation Grant Recipient (\$20K)
- [18] *Civic Capital and Social Distancing during the Covid-19 Pandemic*, 2020 (with John Barrios, Efraim Benmelech, Paola Sapienza and Luigi Zingales), *Journal of Public Economics* vol. 193 #4.
- [19] *Risk Perceptions and Politics: Evidence from the COVID-19 Pandemic*, 2020 (with John Barrios), *Journal of Financial Economics* vol. 142 #2.
- [20] *Launching with a Parachute: The Gig Economy and Entrepreneurial Entry*, 2020 (with John Barrios and Hanyi Livia Yi), forthcoming, *Journal of Financial Economics*.
- [21] *The Rise of Dual Class Stock IPOs*, 2021 (with Ofer Eldar and Lubomir Litov), forthcoming, *Journal of Financial Economics*.
- [22] *Should Defined Contribution Plans Include Private Equity Investments?* 2020 (with Gregory Brown, Keith Crouch, Andra Ghent, Robert Harris, Tim Jenkinson, Steven Kaplan, Richard Maxwell and David Robinson), forthcoming, *Financial Analysts Journal*

#### **WORKING PAPERS**

- [23] *The Cost of Convenience: Ridehailing and Traffic Fatalities*, 2021 (with John Barrios and Hanyi Livia Yi)
  - Revise and Resubmit, *Journal of Operations Management*
- [24] *Can Accelerators Accelerate Local High-Growth Entrepreneurship? Evidence from Venture-Backed Startups*, 2021 (with Dan Fehder)
  - National Science Foundation SciSIP Grant Recipient (~\$450K)

- Kauffman Foundation Grant Recipient (\$20K)
- Revise and Resubmit, *Strategic Management Journal*

[25] *The Virtuous Cycle of Innovation and Capital Flows, 2021* (with Daniel Fehder and Naomi Hausman)

- Binational Science Foundation Grant recipient (\$120K)

[26] *The Impact of COVID-19 Crisis on Risk Tolerance for Innovation-Driven Entrepreneurs, 2020* (with Esther Bailey, Daniel Fehder, Eric Floyd and Daniel Lee)

[27] *Informing Entrepreneurs: Public Corporate Disclosure and New Business Formation, 2021* (with John Barrios, Jung Ho Choi, Jinhwan Kim and Miao Liu)

[28] *What Resources Garner Managerial Attention in Startups? Evidence from a Randomized Controlled Trial, 2019* (with Daniel Fehder and Daniel Lee)

- NASA Translational Research Institute for Space Health Grant Recipient (~\$152K)

[29] *Rugged Entrepreneurs: The Geographic and Cultural Contours of New Business Formation, 2021* (with John Barrios and Danielle Macciocchi)

[30] *The Economics of Innovation-Driven Entrepreneurship, 2021* (with Tristan Botelho and Daniel Fehder)

- Commissioned by *Journal of Economic Literature*, under third round revision

[31] *Taxing Carried Interest as Ordinary Income and the Potential Impact on New Venture Fund Formation, 2021* (with John Barrios)

#### **SELECTED WORK IN PROGRESS**

[32] *The Impact of COVID-19 on Innovation-Driven Startups: Survey Evidence, 2020* (with Esther Bailey, Daniel Fehder, Eric Floyd and Daniel Lee)

[33] *Evaluating the Effectiveness of Entrepreneurship Training for Innovation-Driven Startups: Evidence from a Large-Scale Field Experiment* (with Daniel Fehder, Eric Floyd and Daniel Lee)

- Kauffman Foundation grant recipient (\$1.5M)

[34] *Entrepreneurship, Attitudes, and Economic Prosperity: Evidence from an RCT in the Palestinian West Bank* (with Rebecca Dizon-Ross, Daniel Fehder, Eric Floyd, Joshua Krieger, and Daniel Lee)

- Rice Faculty Innovation Fund grant recipient (\$50K)
- University of Chicago Polsky Center grant recipient (\$20K)
- University of Chicago IGM grant recipient (\$40K)

[35] *The Effect of Geographic and Network Frictions on Entrepreneurial Entry: Evidence from a Randomized Controlled Trial* (with Daniel Fehder, Eric Floyd and Daniel Lee)

- Innovation Growth Lab grant recipient (~\$90K)

[36] *University Research, Technology Commercialization, and Location* (with Daniel Fehder, Naomi Hausman, and Daniel Lee)

#### **PERMANENT WORKING PAPERS**

[37] *Accelerating Startups: The Seed Accelerator Phenomenon, 2014* (with Susan Cohen)

[38] *Capital-Market Competitiveness and Managerial Investment Decisions: Evidence from Commercial Real Estate, 2014* (with Tobias Muhlhofer)

- Real Estate Research Institute 2012 Grant Recipient

[39] *The Size and Specialization of Direct Investment Portfolios, 2012* (with Mark Westerfield)

[40] *Information in the Time-Series Dynamics of Earnings Management: Evidence from Insider Trading and Stock Returns, 2004* (with Yigal Newman and Michael Rierson)

## CITATIONS

Google Scholar citation count as of June 2022: 6,500 citations

## TEACHING

Healthcare Innovation and Entrepreneurship (BioDesign), Rice University.

Experiential learning, year-long team-based course with mixed teams of clinicians, engineering and MBA students, following the Stanford BioDesign curriculum. Teams identify clinical needs, design medical device solutions, and produce a commercialization and business plan for fundraising.

Energy and Healthcare Entrepreneurship Labs (MBA), Rice University Jones Graduate School of Business.

Experiential learning course that places MBA students in 2-day-a-week, 14 week internships at startups in the energy and healthcare sectors, respectively.

Entrepreneurial Strategy (undergraduate and MBA), Rice University.

Case-based course on entrepreneurial strategy, utilizing the frameworks developed by Gans and Stern.

New Enterprises, Rice University

First course in MBA entrepreneurship sequence, Customer discovery, Customer Validation, Design Thinking.

Entrepreneurial Finance and Private Equity (MBA), Booth School of Business, University of Chicago.

MBA level course focused on the financing of new ventures.

Cases in Venture Investment and Management / Advanced Topics in Venture Investing (MBA), Kellogg School of Management, Northwestern University.

Cross-disciplinary MBA level case-based course focused on evaluation of venture investment opportunities from the perspective of the investor. Self-authored cases on current and former VC deals are utilized to examine the process by which VCs evaluate and manage their portfolio company investments, with participation by the VCs who originally sourced and evaluated the deals. Cases cover early through late stages. All major management considerations (strategy, marketing, finance, human resources and organizational behavior) are covered in the case evaluations.

Entrepreneurial Finance and Venture Capital (Executive MBA), Kellogg School of Management, Northwestern University.

Executive MBA level course focused on the financing of new ventures, with particular emphasis on the venture capital industry and investment process.

Entrepreneurial Finance (MBA), MIT Sloan School of Management.

MBA level course focused on the financing of new ventures and private technology companies, with particular focus on the venture capital industry and fundraising/investment process.

Entrepreneurial Financing (Executive Education), MIT Sloan School of Management

Module on financing options and term sheets for high growth startup companies. Part of the Sloan School's Entrepreneurship Development Program.

Venture Capital (Masters of Finance), The University of Hong Kong

Graduate level course covering the building blocks of the venture capital and leveraged buyout industries. Emphasis on fundraising, financial contracts, valuation, terminology and organizational structure.

Venture Lab (MBA), Kellogg School of Management, Northwestern University.

Experiential learning course that places MBA and EMBA students in 2-day-a-week, 10 week internships at venture capital funds, accelerators and incubators, and VC-backed startup companies.

Venture Capital and Private Equity Investing (MBA), Kellogg School of Management, Northwestern University.

MBA level course covering the building blocks of the venture capital and leveraged buyout industries. Emphasis on fundraising, financial contracts, valuation, terminology and organizational structure.

Case Studies in Venture Capital Investment and Management (MBA), Johnson School of Management, Cornell University.

MBA level case-based course focused on evaluation of new venture investment opportunities from the perspective of the investor and entrepreneur. Cases on current and former VC deals are utilized to examine the process by which VCs evaluate and manage their portfolio company investments, with participation of the involved VCs and entrepreneurs.

Venture Capital and Entrepreneurial Finance (MBA), Johnson School of Management, Cornell University.

MBA level course covering the building blocks of the venture capital industry. Emphasis on fundraising, financial contracts, valuation, terminology and organizational structure.

**VENTURE CAPITAL CASE STUDIES CO-AUTHORED FOR CLASSROOM USE**

- |   |                           |
|---|---------------------------|
| [1] Adesto                                | [21] TicketNow            |
| [2] Aegis Semi-Conductor                  | [22] Venetec              |
| [3] Aptus                                 | [23] Copper               |
| [4] comScore                              | [24] Lydara               |
| [5] Cupertino Medical                     | [25] Aria                 |
| [6] DataPlay                              | [26] Siemplify            |
| [7] E-Training Inc.                       | [27] Stealth Security     |
| [8] First Choice Emergency Room           | [28] Podium               |
| [9] GreenBorder                           | [29] IgniteSA             |
| [10] HQ                                   | [30] Freshly              |
| [11] InTouch                              | [31] MobileWall           |
| [12] MAP                                  | [32] MobileChart          |
| [13] NetHopper                            | [33] HopThru              |
| [14] Northshore Specialty Pharmaceuticals | [34] RoboTire             |
| [15] OnSite Rx                            | [35] Tagnos               |
| [16] PurpleWave                           | [36] Metopio              |
| [17] SAVO                                 | [37] Elevate              |
| [18] Punchbowl                            | [38] Quivers              |
| [19] Shakti                               | [39] Aeronos              |
| [20] Sheffield                            | [40] Ekamor Resource Corp |

All case studies were co-developed with the VC investor, growth equity investor and/or entrepreneur involved with the company in question. Some company names have been disguised at the request of the venture capital fund or startup company. (Due to the sensitive nature of the information contained within, these case studies are typically subject to non-disclosure agreements and are not publicly available.)

**GRANTS AND FELLOWSHIPS**

- Kenan Institute Grant, 2019 (\$10K).
- NASA Translational Research Institute for Space Health Grant, 2018 (\$152K)
- Innovation Growth Lab Research Grant, 2017 (~\$90K).
- Binational Science Foundation Research Grant, 2017 (\$120,000).
- Rice University Faculty Initiatives Fund Grant, 2017-2018 (\$50,000).
- ICPM Research Grant, 2016.
- Kauffman Foundation Research Grant, 2015-2020 (~\$1.53 million).
- National Science Foundation Grant, 2015-2018 (~\$450,000).

Kauffman Foundation Research Grant, 2014-2016 (\$40,000).

NBER Innovation Policy Research Grant, 2014-2015 (\$25,000).

Batten Fellow, Batten Institute, 2013-2014.

Fidelity Fellowship for the study of employee ownership, profit sharing, and broad-based stock options in the corporation and in society in the United States, 2013-2014.

Real Estate Research Institute 2012 Grant Recipient (for *The Value of Active Management in the Commercial Real Estate Market: Evidence from Holdings and Trades*).

J. Robert Beyster Fellowship for the study of employee ownership, profit sharing, and broad-based stock options in the corporation and in society in the United States, 2011-2012 (for *Non-Executive Options and Firm Innovative Output*).

Real Estate Research Institute 2010 Grant Recipient (for *Market Timing and Investment Selection: Evidence from Real Estate Investors*).

Searle Research Grant (for *Incentives, Targeting and Firm Performance: An Analysis of Non-Executive Options*) 2007.

#### **OLDER AWARDS**

Argentum Prize for Best Paper in Private Equity, European Financial Association 2009.

Best Ph.D. Paper, Financial Management Association International, 2003.

State Farm Companies Foundation Doctoral Dissertation in Business Award, 2001-02.

Jaedike Award for Academic Excellence, Stanford University Graduate School of Business, 1999.

Summer Research Fellowship, John M. Olin Program in Law and Economics, Stanford Law School, 2002.

Stanford University Business School Fellowships, 1997-2002.

Incoming Student Merit Award, Stanford University Graduate School of Business, 1997.

Eshkol Fellowship for Studies in the Field of Industrial and Applied Mathematics, Israel Ministry of Science, 1995-97.

Program for Exceptional Students, Technion—Israel Institute of Technology, 1994-1997.

Prof. Y. Roll Award in Industrial Engineering, Technion—Israel Institute of Technology, 1995.

President's Honors, Technion—Israel Institute of Technology, 1993/94, 1994/95, 1995/96, 1996/97.

#### **INVITED AND CONFERENCE PRESENTATIONS**

2002: Stanford University, Technion—Israel Institute of Technology, Interdisciplinary Center-Herzliya, Tel Aviv University, Hebrew University.

2003: London Business School, MIT, University of Washington, Rice University, The Wharton School-University of Pennsylvania, University of Illinois at Urbana Champaign, University of California at Berkeley, Cornell University, Harvard Business School, University of Michigan, The Ohio State University, Emory University, Northwestern University, University of Virginia Darden School, University of North Carolina, University of Southern California, Securities and Exchange Commission, Stanford University Technology Ventures Program, Financial Management Association International Meetings, Western Finance Association Annual Meetings (Discussant), Financial Management Association Annual Meetings (2 papers).

2004: American Finance Association Annual Meetings, Tel Aviv University, Kaufman Foundation/U. Kansas (Presenter and Discussant), Koc University, Wharton VC and PE conference (Discussant), Financial Intermediation Research Society (Presenter and Discussant), Western Finance Association Annual Meetings (Discussant), NBER Entrepreneurship Working Group (Discussant), Cornell University, Binghamton University, Northwestern University.

2005: Bar Ilan University, University of Utah, NBER Entrepreneurship Working Group, University of Texas, Tel Aviv University, Stockholm School of Economics, IDC Caesarea Center Conference (Discussant), Western Finance Association Annual Meetings (2 papers), Tilburg University, University of Amsterdam, Financial Management Association Annual Meetings (panelist), RICAFA Torino.

2006: University of Wisconsin-Madison, Washington University-St. Louis Corporate Finance Conference, University of Chicago/UIUC Venture Capital Conference, IDC Caesarea Center Conference (Discussant), European Central Bank – Goethe University Frankfurt, University of Oregon Empirical Corporate Finance Conference (Discussant), RICAFA2 London School of

Economics, University of Illinois at Urbana-Champaign, NBER Entrepreneurship Working Group, Norwegian School of Business and Economics, InterDisciplinary Center-Herzliya, New York University, Entrepreneurship Venture Capital and IPOs Conference (HBS), 17<sup>th</sup> Annual Conference on Financial Economics and Accounting (Atlanta, GA), Roundtable on Engineering Entrepreneurship Research-Georgia Tech (Discussant).

2007: American Finance Association Annual Meetings, MIT, NBER Corporate Finance Program, UC Davis Conference on Financial Markets, London Business School Entrepreneurship Conference (2 papers), IDC Caesarea Center Conference, Western Finance Association Annual Meetings, Columbia University, 18<sup>th</sup> Annual Conference on Financial Economics and Accounting (NYU), University of Arizona, University of Southern California, University of North Carolina, London Business School, NBER / JEMS Entrepreneurship Strategy and Structure Conference (discussant).

2008: NBER Private Equity Conference (Discussant), London Business School, Journal of Accounting Research Annual Conference: Securities Regulation, Queens University Economics of Innovation Conference, Financial Intermediation Research Society Meetings (co-author presented), Western Finance Association Annual Meetings (co-author presented), World Economic Forum Private Equity Research Group (Discussant), NBER Law and Economics Program (Discussant), NBER Entrepreneurship Working Group, ESSEC Private Equity and Corporate Governance Conference (Discussant), UC Davis, University of Iowa, UC Berkeley, University of Miami, Hebrew University, Tel Aviv University.

2009: American Finance Association Annual Meetings (Discussant), Western Finance Association Annual Meetings (Discussant), Argentum Private Equity Conference, European Finance Association Annual Meetings (Presenter and Discussant), Notre Dame University, University of Florida, Northwestern University, Harvard Business School, Tel Aviv University, Hong Kong University of Science and Technology Annual Symposium.

2010: American Finance Association Annual Meetings (Discussant for 2 papers), Università di Napoli CSEF, Financial Intermediation Research Society (Discussant), Western Finance Association Annual Meetings (Discussant), Argentum Private Equity Symposium, Northwestern University, UCLA Anderson, University of Southern California, UCSD Rady, Temple University, Technion—Israel Institute of Technology.

2011: American Finance Association Annual Meetings, DePaul University, University of Hong Kong, City University of Hong Kong, Real Estate Research Institute Annual Conference, Federal Reserve Bank of Chicago, IDC Caesarea Center Conference (Discussant), University of Melbourne, University of Queensland, Financial Intermediation Research Society, Western Finance Association Annual Meetings (2 papers plus discussant), Entrepreneurial Finance and Innovation Conference, NBER Corporate Finance Program, NBER Entrepreneurship Working Group (discussant), European Finance Association (paper plus discussant), Cornell University, PE Consortium Conference, Drexel University, University of British Columbia, Duke University, University of North Carolina, University of Rochester, Beyster Fellows Symposium.

2012: American Finance Association Annual Meetings, Econometric Society Annual Meetings, American Real Estate & Urban Economic Association Annual Meetings, Tel Aviv University, Northwestern Law School, Northwestern IEMS, University of Hong Kong, Hong Kong University of Science and Technology, INSEAD, Western Finance Association Annual Meetings, IDC Summer Finance Conference, UC Berkeley (Haas - Finance), UC Berkeley (Haas – Real Estate), University of Miami, Columbia University, University of British Columbia, University of Washington, University of Oregon, University of Illinois, Federal Reserve Bank of Chicago, University of Toronto, Rice University, Emory University, University of Colorado, Georgetown University, University of Michigan, Vanderbilt University.

2013: Santa Clara University, Nagoya University, Dartmouth College, Arizona State University, Real Estate Research Institute annual conference, NBER Conference on the Changing Financing Market for Innovation and Entrepreneurship (Discussant), DePaul University, Boston University.

2014: Vanderbilt University, SXSW Interactive, Harvard Business School (EM Unit), Boston College, MIT (TIES), SXSW Interactive, MIT (Innovation Lab), AIEA-NBER Conference on Innovation and Entrepreneurship, NHH/Argentum Conference on Private Equity.

2015: American Finance Association Annual Meetings (Discussant), American Real Estate and Urban Economics Association Annual Meetings, Hoover Institute, SXSW Interactive, Duke University, NBER IPE Conference, Hebrew University, Western Finance Association Annual Meetings, AIEA-NBER Conference on Innovation and Entrepreneurship, McGill University, University of Maryland.

2016: American Finance Association Annual Meetings (Discussant), Kauffman Foundation, Caltech/USC Venture Capital and Private Equity Conference (Discussant), IDC Caesarea Center Conference (Discussant), Innovation Growth Lab Global Conference, Western Finance Association (Discussant), NBER Law and Economics Summer Institute, AIEA-NBER Conference on Innovation and Entrepreneurship (paper plus discussant), NBER Corporate Finance meetings, UCSD Rady, UNC Private Equity Conference, Oxford University, NBER Entrepreneurship meetings.



2017: American Economic Association Annual Meetings (Paper and 2 Discussions), American Finance Association Annual Meetings, Carnegie Mellon University, Kauffman Foundation, University of New South Wales, Australian National University, Hong Kong University, KAIST, Financial Management Association (Special Topics Invited Lecture), University of Virginia, Columbia University.

2018: UNC Entrepreneurship Conference, University of Southern California, University of Chicago Economics Experiment Group, University of Amsterdam, Tilburg University, Erasmus University, Carnegie Mellon University, University of Chicago Booth - Accounting, University of Chicago Booth - Microeconomics, Duke I&E Symposium, NBER Entrepreneurship Meeting.

2019: UC Berkeley Law, Economics and Accounting, NBER Economics of Digitization, Texas A&M, University of Calgary, Washington University St. Louis, University of Miami, NBER Entrepreneurship (discussant), AIEA-NBER Annual Meeting (discussant).

2020: Yale SOM, MIT Sloan TIES, University of Oklahoma, WEFI, University of New South Wales, NBER Entrepreneurship Meeting, NBER Corporate Finance Meeting (discussant), NHH Bergen, University of British Columbia, UC Berkeley.

2021: American Finance Association (discussant), University of Missouri, University of Pennsylvania Wharton (Management), Cornell University, EWC-KDI Conference, Online Corporate Finance Workshop, Workshop on Entrepreneurial Finance and Innovation (WEFI), NBER Corporate Finance Meetings.

2022: Southern California PE Conference (discussant), Institute for Private Capital workshop series, UC Merced, George Mason University, Sciences Po

(scheduled): University of Pittsburgh, Purdue University, Hong Kong University, Max Planck Institute, University of Queensland/FIRN, Taiwan Symposium on Innovation Economics and Entrepreneurship, National Taiwan University.

#### **OTHER UNIVERSITY SERVICE**

Program Director, Student Led Venture Fund, Rice University, 2020-present.

Program Director, Entrepreneurship Minor, Rice University, 2020-present.

Faculty Conflicts Committee, Rice University, 2016-present (Chair, 2022- present).

Search Committee, Dean of Business School, Rice University, 2015.

Search Committee, Director of Office of Technology Transfer, Rice University, 2015-2016.

Search Committee, Vice President for Innovation, 2022.

Faculty Advisory Committee, Innovation and New Ventures Office (tech transfer), Northwestern University, 2010-2013

Board of Advisors, InNUvation, Northwestern University, 2006-2012

Faculty Advisor, Big Red Venture Fund, JGSM Cornell, 2003-2005

Faculty Advisor, Big Red Incubator, JGSM Cornell, 2004-2005

#### **PROFESSIONAL SERVICE**

Associate Editor: Journal of Empirical Finance (2016-present), Journal of Banking and Finance (2016-present), Review of Finance (2010 – 2014)

Managing Director, Seed Accelerator Rankings Project (2012-present; advisor, 2011)

National Academies of Science, Engineering and Medicine Review Board for National Science Foundation SBIR/STTR Program (2020-present).

National Bureau of Economic Research, Program in Productivity, Innovation, and Entrepreneurship, Nominating Committee (2018 to present)

Advisory Board, Private Equity Research Consortium (2021-present)

Scientific Board, Asia Innovation and Entrepreneurship Association (AIEA) (2020-present)

Academic Advisory Board, Argentum Center for Private Equity, Norwegian School of Economics (NHH) (2012 – 2014)

Ad-hoc Reviewer: American Economic Review, California Management Review, Economica, Economic Letters, Financial Management, Kauffman Foundation Dissertation Fellowship Program, Journal of Banking and Finance, Journal of Business Venturing, Journal of Corporate Finance, Journal of Economic Literature, Journal of Economics Management and Strategy,

Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of Labor Economics, Journal of Law Economics and Organization, Journal of Public Economics, Management Science, National Science Foundation, Proceedings of the National Academy of Sciences, Quarterly Journal of Economics, Research Policy, Review of Finance, Review of Economic Studies, Review of Financial Studies, U.S. Small Business Administration, US-Israel Binational Science Foundation.

Conference Organizer: NBER Corporate Finance Program Meetings, Spring 2012, various NBER Entrepreneurship working group meetings, 2014 to present.

Conference Program Committees: 2005-2016 Financial Management Association, 2006-2016 Western Finance Association, 2006 Entrepreneurship, Venture Capital and IPOs (EVI), 2008 ESSEC Private Equity and Corporate Governance, 2009-2011 European Finance Association, 2009-2016 Napa Conference on Financial Markets Research, 2012-2016 IDC Caesarea Center Conference, various additional 2017 to present..

Session Chair: American Economics Association 2007 Annual Meeting, Western Finance Association 2007 and 2008 Annual Meetings, American Finance Association 2009 Annual Meetings, IDC Caesarea Center Conference 2008-2010, Tel Aviv Finance Conference 2010, European Finance Association Annual Meetings 2011, Western Finance Association Annual Meetings, 2013, Western Finance Association, 2014, American Finance Association, 2016, Financial Intermediation Research Society, 2016, American Finance Association 2017, various additional, 2017-present.

Conference Associate Chair: 2008 Western Finance Association, 2012 Western Finance Association, 2020 Western Finance Association.

Conference Track Chair: 2016 Financial Management Association.

Faculty Mentor, Kauffman Foundation Entrepreneurship Mentoring Workshop, 2012, 2016.

Workshops: NBER Entrepreneurship Ph.D. Bootcamp, Financial Research Network (Australia), KAIST CISP Innovation and Entrepreneurship Research Bootcamp

Workshop Co-Organizer: Online Workshop on Entrepreneurial Finance and Innovation (WEFI). Bi-weekly workshop and lecture series with associated PhD workshop series.

PhD Students and Advisees: Vidhi Chhaochharia, Cornell University Economics, 2005 (currently at University of Miami), Vineet Bhagwat, Kellogg School of Management, Finance 2012 (placed at University of Oregon, currently at George Washington University). Dan Li, Northwestern University MECS 2012 (currently at Goldman Sachs), Kosuke Uetake, Northwestern University Economics, 2013 (placed at Yale School of Management), Dan Fehder, MIT, 2016 (placed at USC). Livia (Hanyi) Yi, Rice University, 2021 (placed at Boston College).

#### **SEED ACCELERATOR RANKINGS REPORTS AND ARTICLES**

- [1] *SARP 2018 Accelerator Rankings Report*, 2018 (with Daniel Fehder and Susan Cohen)
- [2] *SARP 2017 Accelerator Rankings Report*, 2017 (with Daniel Fehder and Susan Cohen)
- [3] *SARP 2016 Accelerator Rankings Report*, 2016 (with Daniel Fehder and Susan Cohen)
- [4] *SARP 2014 Accelerator Rankings Report*, 2015 (with Daniel Fehder and Susan Cohen)
- [5] *These are the Top 20 U.S. Accelerators*, 2015 (with Daniel Fehder and Susan Cohen). TechCrunch, March 17, 2015. <https://techcrunch.com/2015/03/17/these-are-the-top-20-us-accelerators/>
- [6] *The Top 20 Accelerators in the U.S.*, 2015. (with Daniel Fehder and Susan Cohen). *Harvard Business Review*, March 31, 2015. <https://hbr.org/2015/03/the-top-20-start-up-accelerators-in-the-u-s>
- [7] *U.S. Seed Accelerator Rankings*, 2012 (with Kristen Kamath)

#### **BOOK REVIEWS AND OTHER PUBLICATIONS**

- [1] Book Review: *Smart Start*, 2016. *Science*, Vol. 352, Issue 6282. (Review of *Research to Revenue: A Practical Guide to University Start-Ups* by Don Rose and Cam Patterson; UNC Press, 2016)

#### **PROFESSIONAL EXPERIENCE**

2019 – Flywheel Innovation, LLC      Houston, TX      *Founder and Managing Member*

2012 –	Landmark Partners	Simsbury, CT	<i>Landmark Fellow</i>
2000 – 2001	GetInventory.com	Palo Alto, CA	<i>Interim CFO and Dir. of Operations, Founding Team</i>
1997	Intraactive	Washington, DC	<i>Developer</i>
1996	Oracle Corporation	Bethesda, MD	<i>Technology Group</i>
1992 – 1993	Israel National Police Force	Jerusalem, Israel	<i>National Service</i>