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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 Entrepreneurial Management Units. 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 obtained 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 technological innovation and how firms are responding to changing public policies. (The research is discussed in the book, *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*. His work has been published in a variety of top academic journals.

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 and in the Owners-Presidents-Managers Program, and organizes an annual executive course on private equity in Boston and Beijing. He recently led an international team of scholars in a study of the economic impact of private equity for the World Economic Forum.