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

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

In the 1993-1994 academic year, he introduced an elective course for second-year MBAs. Over the past two decades, “Venture Capital and Private Equity” has consistently been one of the largest elective courses at Harvard Business School. (The course materials are collected in *Venture Capital and Private Equity: A Casebook*, now in its fifth edition, and the textbook *Venture Capital, Private Equity, and the Financing of Entrepreneurship.*) He also teaches a doctoral course on entrepreneurship and chairs the Owners-Presidents-Managers Program and executive courses on private equity.

Among other recognitions, he is the winner of the Swedish government’s 2010 Global Entrepreneurship Research Award. He has recently been named one of the 100 most influential people in private equity over the past decade by *Private Equity International* magazine and one of the ten most influential academics in the institutional investing world by Asset International's *Chief Investment Officer* magazine. He currently serves as Vice Chair of the World Economic Forum’s Global Agenda Council on the Future of Investing.

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


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


“150 Years of Patent Office Practice,” *American Law and Economics Review*, 7 (Spring 2005) 112-143 (Special Issue on Law and Institutions). Earlier version distributed as Harvard


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

“A Better Route to Tech Standards” (with Jean Tirole), Science, 343 (February 28, 2014), 972-973.


Unpublished Working Papers


“Lost in the Clouds: The Impact of Copyright Scope on Investment in Cloud Computing Ventures” (with Greg Rafert).


Works-in-Progress


“The Secondary Market in Private Equity” (with Morten Sorensen).

“Standards and Patent Pools” (with Jean Tirole).

“The Use and Abuse of Patent Data” (with Amit Seru).

Books


Papers in Edited Volumes or Other Journals


“Digitization, Innovation, and Copyright: What is the Agenda?” (with Shane Greenstein and Scott Stern), Strategic Organization, 11 (February 2013), 110–121.

“Institutions and Venture Capital” (with Joacim Tag), Industrial and Corporate Change, 22 (February 2013), 153-182.


“It Ain’t Broke: The Past, Present, and Future of Venture Capital” (with Steven N. Kaplan), Journal of Applied Corporate Finance, 22 (Spring 2010), 1-12.


Review Articles and Chapters


“The Economics of Technology Sharing: Open Source and Beyond” (with Jean Tirole), Journal


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


Government Reports


Discussions and Reviews


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


Case Studies

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


“Bay Partners (B),” Harvard Business School Case 9-213-103 (with Matt Rhodes-Kropf).


“The Blackstone Group’s IPO,” Harvard Business School Case 9-808-100 (with Felda Hardymon and Ann Leamon).


“Brazos Partners and Cheddar's Inc.,” Harvard Business School Case 9-806-069 (with Felda Hardymon and Ann Leamon).


“Canada Pension Plan Investment Board,” Harvard Business School Case 9-809-073 (with Felda Hardymon and Ann Leamon).


“EMC Corporation: Response to Shareholder Litigation (B),” Harvard Business School Case 9-294-071.
“Endeca Technologies (B),” Harvard Business School Case 9-802-142 (with Felda Hardymon and Ann Leamon).
“Grove Street Advisors,” Harvard Business School Case 9-804-050 (with Frank Angella, Felda Hardymon, and Ann Leamon).


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


“Messser Griesheim (B),” Harvard Business School Case 9-809-057 (with Ann-Kristin Achleitner, Eva Nathusius, and Kerry Herman).


“Montagu Private Equity (B),” Harvard Business School Case 9-804-151 (with Felda Hardymon and Ann Leamon).


“Outerlink Corporation (B),” Harvard Business School Case 9-807-158 (with Brenda Chia).


“VCPE Strategy Vignettes,” Harvard Business School Case 9-811-043 (with G. Felda
Hardymon, Matthew Rhodes-Kropf, Ann Leamon, and Lisa Strope).
Hardymon, Matthew Rhodes-Kropf, Ann Leamon, and Lisa Strope).
Hardymon and Ann Leamon).
“Warburg Pincus and emgs: The IPO Decision (B),” Harvard Business School Case 9-808-046
(with Felda Hardymon and Ann Leamon).
“Weston Presidio Offshore Capital: Confronting the Fundraising Challenge,” Harvard Business
School Case 9-296-055.
Brian Hunt).
“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.

Class Notes

Note 9-804-176 (with Felda Hardymon and Ann Leamon).
“Between a Rock and a Hard Place: Valuation and Distribution in Private Equity,” Harvard
Business School Note 9-803-161.
“A Note on European Private Equity,” Harvard Business School Note 9-299-017 (with Reynir
Indahl and Eric Zinterhofer) and Harvard Business School Note 9-811-103 (with Ann
Leamon).
“A Note on Information Sources about Private Equity,” Harvard Business School Note 9-299-
018.
“A Note on Information Sources about Private Equity at Harvard Business School,” Harvard
Business School Note 9-299-031.
“A Note on Limited Partner Advisory Boards,” Harvard Business School Case 9-808-169 (with
Felda Hardymon and Ann Leamon).
“A Note on Validation in Private Equity Settings,” Harvard Business School Note 9-297-050 (with John Wilinge).

Teaching Notes

“Apex Investment Partners (A) and (B),” Harvard Business School Teaching Note 5-298-160.
“CDC Capital Partners,” Harvard Business School Teaching Note 5-802-014 (with Felda Hardymon and Ann Leamon).
“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.
“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).
“The Scripps Research Institute: (Case Series),” Harvard Business School Teaching Note 5-295-139.
“Schroder Ventures,” Harvard Business School Teaching Note 5-298-137.
“3i Group PLC,” Harvard Business School Teaching Note 5-805-048 (with Felda Hardymon and Ann Leamon).
“Venture Capital Case Vignettes,” Harvard Business School Teaching Note 5-802-052 (with Felda Hardymon and Ann Leamon).
“Xerox Technology Ventures,” Harvard Business School Teaching Note 5-298-152.
“Yale University Investments Office,” Harvard Business School Teaching Note 5-298-124.

Class Video


Seminars and Conference Presentations—Academic

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

Presented at conferences organized by Babson College, Boston College, Boston University, the Brookings Institution, Columbia University, the Conference on Research in Income and Wealth, Dartmouth College, Eidgenossische Technische Hochschule—Zurich, Harvard University, INSEAD, Iowa State University, the Jonkoping International Business School, the Journal of Law, Economics and Organization, the London School of Economics, Massachusetts Institute of Technology, Melbourne Business School, National Academy of Sciences, the National Bureau of Economic Research, New York University, Northwestern University, Renmin University, Rensselaer Polytechnic University, Science Center—Berlin, the Shanghai Institute of International Finance, the Swedish Institute for Financial Research, Stanford University, the State Science and Technology Institute, Syracuse University, the Technology Transfer Society, Tilburg Institute—Rotterdam, Tsinghua University, Università Bocconi, the University of California at Berkeley, the University of California at Davis, the University of Mannheim, the University of Pennsylvania, the University of Rochester, the University of Texas, the University of Toulouse, the University of Virginia, the University of Venice, the University of Warwick, Vanderbilt University, the World Bank, and Yale University.
Speeches and Conference Presentations—Practitioner

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

Teaching

Taught “The Entrepreneurial Manager,” first-year MBA program, 2005-07.
Taught “Finance,” Owners-Presidents-Managers Program, 2007-
Developed and taught a Program for Management Development elective course, “Venture Capital and Private Equity: Boom or Bust?,” 2000.
Co-taught or presented at a wide variety of Harvard short courses, including the American Electronics Association CEOs Forum, Family Enterprise Seminar, HBS/CIEBA Pension Workshop, Management of Financial Crises Program, Strategic Finance for Small Businesses Program, START Program, Summer Ventures Management Program, WPO Harvard President’s Seminar, and Young Presidents’ Organization.
Oversaw over 100 field studies, faculty sponsored research projects, and senior theses.
Guest-taught class sessions at Harvard Department of Economics, Harvard Medical School, and MIT Sloan School.
Doctoral Student Supervision

Shai Bernstein
Albert Bravo-Biasco (chair)
Jerry Cao
Prithviraj Choudhury
Gavin Clarkson
Charles Cohen
Daniel Elfenbein (chair)
Naomi Hausman
Julian Kolev
Richard Lai
Matthew Marx
Ziv Preis
Yi Qian (chair)
Kristle Romero Cortés
Emiliano Salinas
Alfred Shang
Jasjit Singh
Sheryl Winston Smith
M-K Tang
Markus Taussig (chair)
Rick Townsend
Rodrigo Wagner
Jennifer Walske
Philippe Wells
Wan Wong

Recognitions

Research Associate, Productivity and Output Measurement and Corporate Finance Programs, National Bureau of Economic Research, 1999—.

NASDAQ Award for Best Paper on Capital Formation, Western Finance Association, 2003 (for “Transaction Structures in Developing Countries: The Case of Private Equity”).


Special Honorable Mention Award, Fourth Annual Venice Award for Intellectual Property, 2007.


Winner, 2009 PROSE Award for Excellence, Business, Management, & Finance Category, Association of American Publishers (for *Boulevard of Broken Dreams*).


Winner, 2010, Axiom Business Book Award Gold Medal, Entrepreneurship Category (for *Boulevard of Broken Dreams*).

Fellow, European Corporate Governance Institute, 2010.

Named one of the 100 most influential people in private equity over the past decade by *Private Equity International* magazine, 2012.

Named one of the ten most influential academics in the institutional investing world by Asset International’s *Chief Investment Officer* magazine, 2013.


Named Vice Chair, Global Agenda Council on Future of Investing, 2014.

*Harvard Service*


Conference Organizer, “Entrepreneurship and Innovation,” 2004 (with Michael Tushman and Mary Tripsas).


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

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

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

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

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

Member, Various Ad Hoc Tenure Review Committees.

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

Professional Service


Co-Director, Productivity, Innovation and Entrepreneurship Group, National Bureau of Economic Research, 2010--.

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

Editorial Board, Small Business Economics, 1993—.

Advisory Board, Journal of Private Equity, 1997—.


Editorial Board, Review of Industrial Organization, 2002—.

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


Editorial Board, Journal of Business Venturing, 2006—.


Member, Nominating Committee, American Finance Association, 2001.
Member, Program Committee, Western Finance Association Annual Meeting, 2007—.
Member, Distinguished Fellow Selection Committee, Industrial Organization Society, 2004.


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 conference on strategic alliances sponsored by the National Bureau of Economic Research and held in February 2002 (with Raghuram Rajan).
Organized conference on open source software held at the University of Toulouse in June 2002 (with Jacques Cremer and Jean Tirole).
Organized a conference on academic entrepreneurship sponsored by the National Bureau of Economic Research and held in April 2005 (with Adam Jaffe, Scott Stern, and Marie Thursby).
Organized a conference on international differences in entrepreneurship sponsored by the National Bureau of Economic Research and held in February 2008 (with Antoinette Schoar).
Organized a conference on private equity sponsored by the National Bureau of Economic Research and held in April 2008 (with Per Stromberg).
Organized a conference for the 50th anniversary for the Rate and Direction of Inventive Activity sponsored by the National Bureau of Economic Research and held in September 2010 (with Scott Stern).

Frequent service on other conference program committees.
Outside Activities

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

Public Policy Service

Member, Economic Impact Committee, Association of University Technology Managers, 1994-1996.
Member, Panel on Research and Development Statistics at the National Science Foundation, National Academy of Sciences, 2002-2004.
Testified or submitted testimony to the Swiss Parliamentary Commission on Innovation, the U.S. House (Committee on Energy and Commerce; Committee on Science; Committee on Small Business; Committee on the Judiciary), and the U.S. Senate (Committee on Small Business).