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

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

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, now in its fifth edition, and the textbook Private Equity, Venture Capital, and the Financing of Entrepreneurship.) He also teaches a doctoral course on entrepreneurship and in the Owners-Presidents-Managers Program, and organizes executive courses on private equity in Boston and Beijing. He is the winner of the Swedish government’s 2010 Global Entrepreneurship Research Award and has recently been named one of the 100 most influential people in private equity over the past decade by Private Equity International magazine.