

Michael Ewens

CONTACT INFORMATION California Institute of Technology
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ACADEMIC POSITIONS HELD **Prof. of Finance and Entrepreneurship** 2019 – present
Assoc. Prof. of Finance and Entrepreneurship 2014 – 2019
California Institute of Technology

Assistant Professor of Finance and Entrepreneurship 2010 – 2014
Tepper School of Business, Carnegie Mellon University

AFFILIATIONS **National Bureau of Economic Research** 2019 - present
Research Associate

VISITING POSITIONS **Visiting Associate Professor** Fall 2018
Dartmouth College, Tuck School of Business

Visiting Associate Professor Spring 2015
USCD Rady School of Management

Visiting Scholar Spring 2014
Stanford University GSB

NON-ACADEMIC POSITIONS HELD **Quantitative Advisor** 2006 - present
Correlation Ventures, San Diego, CA

EDUCATION **University of California, San Diego**
Ph.D., Economics, 2010
• Dissertation: *Venture Capital Returns, Firms and Networks*
M.A., Economics, 2008
Washington University in St. Louis. St. Louis, MO USA
B.A., Economics and Mathematics, 2004

PUBLICATIONS “The Deregulation of the Private Equity Markets and the Decline in IPOs” (with Joan Farre-Mensa), *Review of Financial Studies* 33(12): 5463–5509. [Editor’s Choice]
“Are Early Stage Investors Biased Against Women?” (with Richard Townsend) *Journal of Financial Economics* 135.3 (2020):653–677.
“Cost of Experimentation and the Evolution of Venture Capital” (with Ramana Nanda and Matthew Rhodes-Kropf) *Journal of Financial Economics* 128.3 (2018): 422-442.
“Founder Replacement and Startup Performance” (with Matt Marx) *Review of Financial Studies* 31.4 (2018): 1532–1565.
“Managing Performance Signals Through Delay: Evidence From Venture Capital Fundraising” (with Indraneel Chakraborty) *Management Science* 64.6 (2017): 2875-2900.

“Is the VC Partnership More than the Sum of its Partners?” (with M. Rhodes-Kropf) *Journal of Finance* 70.3 (2015): 1081-1114.

“Statistical Discrimination or Racial Prejudice? A Large Sample Field Study” (with Bryan Tomlin and Liang Wang) *Review of Economics and Statistics* 96.1 (2014): 119-134.

“The Price of Diversifiable Risk in Venture Capital and Private Equity” (with Charles Jones and Matthew Rhodes-Kropf) *Review of Financial Studies* 26.8 (2013): 1854-1889.

WORKING PAPERS “Venture Capital Contracts” (with Alexander Gorbenko and Arthur Korteweg) [Revise and Resubmit, *Journal of Financial Economics*]

“Measuring Intangible Capital with Market Prices” (with Ryan Peters and Sean Wang)

“Board Dynamics over the Startup Lifecycle” (with Nadya Molenko)

“The Evolution of CEO Compensation in Venture Capital Backed Startups” (with Ramana Nanda and Christopher Stanton)

“Insider Financing and Venture Capital Returns” (with Matthew Rhodes-Kropf and Ilya Strebulaev) [Revise and Resubmit, *Review of Financial Studies*]

OTHER PUBLICATIONS “Comment on ‘Venture Capital and the Transformation of Private R&D for Agriculture: A First Look.’” *Economics of Research and Innovation in Agriculture*. University of Chicago Press, 2020.

GRANTS AND AWARDS

- Editor’s Choice (*Review of Financial Studies*) “The Deregulation of the Private Equity Markets and the Decline in IPOs” (with Joan Farre-Mensa)
- National Science Foundation Grant SES-1949582 “The Impact of Securities Regulation on Financial Development and Entrepreneurship”, 2020-2022
- “Venture Capital Contracts”: Winner of Tuck School Outstanding Paper in Venture Capital and Private Equity (Spons, Midwest Finance Association 2019).
- Best Discussant Prize, ASU Sonoran Winter Finance Conference, 2018
- Kauffman Junior Faculty Fellowship in Entrepreneurship Research, 2013–14
- Berkman Junior Faculty Development Grant, CMU, 2013

CONFERENCES AND INVITED TALKS (LAST 5 YEARS)

2020-2021

Conferences and Invited Seminars (inc. scheduled)

Rice University, Georgia State University, Private Equity Research Symposium, Michigan State University

Discussions (inc. scheduled)

FMA, EPFL Virtual Innovation Seminar

2019-2020

Conferences and Invited Seminars (inc. scheduled)

European Finance Association, NBER CRIW Summer Institute, Western Finance Association, FIRS, Private Equity Research Symposium, Darden/ICI Symposium, Columbia University, American University, Harvard Business School, Georgia Tech, Washington University Corporate Finance Conference, Cornell, Yale Law School, HKUST, CUHK, CityU Hong Kong, AFA, Singapore Management University, NTU, NUS, University of Oklahoma, Paris Financial Management Conference*, 8th HEC Entrepreneurship Workshop*

Discussions (inc. scheduled)

Minnesota Corporate Finance Conference , Western Finance Association, NFA,
Miami Behavioral Finance Conference
2018-2019

Conferences and Invited Seminars

NBER Summer Institute, FIRS, FRA, AFA, 12th Annual Conference on Innovation
Economics (Northwestern Law), University of Utah, Midwest Finance Association,
American Economics Association Meeting, Finance, Organizations and Markets
(FOM), University of Michigan, Indiana University, Arizona State University,
Northeastern University, Washington University Corp. Finance conference,
Dartmouth College, Boston College, Rotterdam Business School, Maastricht
University, Tilburg University, University of Arizona, Securities and Exchange
Commission, Entrepreneurial Financial Management Conference, Berlin, Western
Finance Association, Fixed Income and Financial Institutions Conference 2018, UNC
IPC Spring Research Symposium

Discussions

WFA, LBS Private Equity Conference, CEAR-Finance Conference (Georgia State),
University of Kentucky Finance conference, MFA
2017-2018

Conferences and Invited Seminars (inc. scheduled)

Penn State Finance, Jackson Hole Finance Conference, Finance, Organizations
and Markets (FOM, USC), UBC Finance, FIRS, Napa Finance Conference, Kenan
Institute Frontiers of Entrepreneurship Conference, American Finance Association,
NBER Entrepreneurship Working Group, UC Irvine (Economics), Annual LBS
Private Equity Conference, ASU Finance

Discussions

WFA (2), USC Marshall PhD Conference in Finance, EMST Berlin, FIRS, LBS
Private Equity Workshop, ASU Sonoran Finance conference, HEC Entrepreneurship
Conference

2016-2017

Conferences and Invited Seminars

7th Annual LBS Private Equity Conference, CEAR Conference (GaTech),
Vanderbilt, Owen School of Business, AFA, 7th European Banking Center conference
(Tilburg), Western Finance Association, LA Finance Day

Discussions

NYU Conference on Financial Intermediation, SFS Calvacade, WFA, LA Finance
Day, Corporate Finance and Asset Management, AFA

2015-2016

Conferences and Invited Seminars

NBER Entrepreneurship Working Group, University of Amsterdam, Finance,
Organizations and Markets Conference, Dartmouth, European Finance Association,
Western Finance Association, EFIC Conference, Economics of Strategy Workshop
(NYU), HEC Workshop on Entrepreneurship

Discussions

SFS Calvacade, Haas Crowdfunding Conference, EFA, Economics of
Entrepreneurship and Innovation

TEACHING
EXPERIENCE

Caltech

Venture Capital, Winter 2015–present

Undergraduate

Applied Methods for the Social Sciences, Winter 2015–present

PhD course

Introduction to Financial Accounting, Spring 2017–present

UCSD Rady School of Management

New Venture Finance, Spring 2015

Masters of Finance / MBA

Tepper School of Business, Carnegie Mellon University

Private Equity Finance, Spring 2014

MBA

Venture Capital Finance, Spring 2011 - 2014

MBA, Flex-time MBA, Flex-mode (remote) MBA

Entrepreneurial Finance, Spring 2011-2013

Undergraduate

Empirical Methods for Corporate Finance and Accounting, Spring 2013, Fall 2013

Tepper School PhD course

SERVICE AND
ACTIVITIES

Associate Editor, *Journal of Corporate Finance*, 2021–

Co-editor, *Journal of Economics & Management Strategy*, 2020–present

Co-organizer (with Yael Hochberg, Song Ma and David Robinson): Workshop on Entrepreneurial Finance and Innovation (virtual), 2020–present.

Co-organizer (with Arthur Korteweg, Rick Townsend and Xinxin Wang): Southern California Private Equity Finance Conference, 2015–present.

Board member, Linde Institute of Economic and Management Sciences, 2014–present.

Private Equity Research Consortium Fellow, 2018–present.

Associate Program Chair, Western Finance Association 2019

Program Committee member, Midwest Finance Association, 2016–2020, European Finance Association, 2018–present, Washington University Corporate Finance and Financial Intermediation 2019–present.

Ad-hoc referee: *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *American Economic Review*, *Journal of Political Economy*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Management Science*, *Review of Finance*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Economic Journal*, *European Economic Review*, *Journal of Labor Economics*, *Journal of Economics & Management Strategy*, *Journal of Finance and Quantitative Analysis*, *Journal of Human Resources*, *Science Advances*.

November 2020