

Michael Ewens

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ACADEMIC POSITIONS HELD **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
Faculty Research Fellow

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 “Are Early Stage Investors Biased Against Women?” (with Richard Townsend)
Forthcoming, *Journal of Financial Economics*

“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 “The Deregulation of the Private Equity Markets and the Decline in IPOs” (with Joan Farre-Mensa) [Revise and Resubmit, *Review of Financial Studies*]

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

“Venture Capital Contracts” (with Alexander Gorbenko and Arthur Korteweg)

“Acquisition Prices and the Measurement of Intangible Capital” (with Ryan Peters and Sean Wang)

“Founder compensation in venture capital-backed startups” (with Ramana Nanda and Christopher Stanton)

CONFERENCES AND
INVITED TALKS

“Founder compensation in venture capital-backed startups”

- NBER Summer Institute

“Venture Capital Contracts”

- FIRS, FRA, AFA, NBER Summer Institute, Entrepreneurship, 9th LBS Private Equity Conference

“Acquisition prices and the measurement of intangible capital”

- AFA [scheduled, 2020], 12th Annual Conference on Innovation Economics (Northwestern Law), University of Utah, Midwest Finance Association, Finance, Organizations and Markets (FOM), Dartmouth College

“The Deregulation of the Private Equity Markets and the Decline in IPOs”

- American Economics Association Meeting, University of Michigan, Indiana University, Arizona State University, Washington University 15th annual Corp. Finance conference, Dartmouth College, Boston College, Rotterdam Business School, Maastricht University, Tilburg University, University of Arizona, Securities and Exchange Commission, Northeastern University [co-author], Entrepreneurial Financial Management Conference, Berlin, Western Finance Association, Fixed Income and Financial Institutions Conference 2018, UNC IPC Spring Research Symposium, Penn State Finance, Aalto University [co-author], Jackson Hole Finance Conference, Finance, Organizations and Markets (FOM, USC), UBC Finance

“Are Early Stage Investors Biased Against Women?”

- Northeastern University, FIRS, Napa Finance Conference, Kenan Institute Frontiers of Entrepreneurship Conference, American Finance Association, NBER Entrepreneurship Working Group, UC Irvine (Economics), 8th Annual LBS Private Equity Conference, ASU Finance

“Insider Financing and Venture Capital Returns”

- 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

“Cost of Experimentation and the Evolution of Venture Capital”

- 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, NBER Conference “The Changing Financing Market for Innovation and Entrepreneurship”, NBER Conference “The Changing Financing Market for Innovation and Entrepreneurship”

“Managing Performance Signals Through Delay: Evidence From Venture Capital Fundraising”

- HEC Entrepreneurship Conference, EFIC Conference

“Is the VC Partnership More than the Sum of its Partners?”

- Stanford GSB, Case Western University, Norwegian School of Economics, University of Stavanger, Private Equity and Other Alternatives: The Science and Practice, AFA, Jackson Hole Finance Conference, Federal Reserve Bank of New York/NYU Stern School of Business PE Conference, Washington University 9th annual Corporate Finance Conference

“Innovation and Experimentation in the Entrepreneurial Firm”

- Columbia Econ (co-author), Caltech HSS, MIT TIES group, “Economics of Entrepreneurship and Innovation,” Queen’s University, “Conference on Intellectual Property and Entrepreneurship,” Northwestern, “4rd IZA Workshop on Entrepreneurship Research”, NBER Summer Institute, Entrepreneurship Working Group

“Founder Replacement and Startup Performance”

- NBER Entrepreneurship Working Group, Duke Finance, Duke Strategy Conference

“Does Security Choice Matter in Venture Capital? The Case of Venture Debt”

- Arizona State University [I. Chakraborty], Harvard Business School, Entrepreneurial Management Unit, Global Entrepreneurship Conference (George Washington Univ.), Mid-Atlantic Research Conference in Finance, Darden Entrepreneurship and Innovation Research Conference, Financial Intermediation Research Society, BCERC, 3rd Annual Entrepreneurial Finance and Innovation Conference

“Statistical Discrimination or Racial Prejudice? A Large Sample Field Study”

- University of Tennessee, Knoxville [co-author], Economic Science Association, U. Chicago, Western Economics Association [co-author]

AWARDS

- “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

TEACHING
EXPERIENCE

Caltech

Venture Capital, Winter 2015–present

Undergraduate

Empirical 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

Co-organizer (with Arthur Korteweg and Rick Townsend): 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.

Discussant: WFA 2019, 2019 CEAR-Finance Conference (Georgia State), University of Kentucky Finance conference 2019, MFA 2019, WFA 2018 (2), USC Marshall PhD Conference in Finance (2018), EMST Berlin (2018), FIRS 2018 (2018), LBS Private Equity (2018), ASU Sonoran Finance conference (2018), HEC Entrepreneurship Conference (2017), NYU Conference on Financial Intermediation (2017), SFS Calvacade (2017), WFA (2016), SFS Calvacade (2016), LA Finance Day (2018, 2016), Corporate Finance and Asset Management (2016), AFA (2016), Haas Crowdfunding Conference (2015), EFA (2015), Economics of Entrepreneurship and Innovation (2015), HEC Entrepreneurship Conference (2014), IZA Conference (2013).

Program Committee member, Midwest Finance Association, 2016–present, European Finance Association, 2018, 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 Economics & Management Strategy*, *Journal of Finance and Quantitative Analysis*, *Journal of Human Resources*.

July 2019