

Michael Ewens

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ACADEMIC POSITIONS HELD **Associate Professor of Finance and Entrepreneurship** 2014 - present
California Institute of Technology

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

VISITING POSITIONS **Visiting Assistant 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 “Cost of Experimentation and the Evolution of Venture Capital” (with Ramana Nanda and Matthew Rhodes-Kropf) *Journal of Financial Economics*, 2018

“Founder Replacement and Startup Performance” (with Matt Marx) 2017, *Review of Financial Studies*

“Managing Performance Signals Through Delay: Evidence From Venture Capital Fundraising” (with Indraneel Chakraborty) *Management Science*, 2017

“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 B. Tomlin and C. Wang) *Review of Economics and Statistics* 96.1 (2014): 119-134.

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

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

“Are Early Stage Investors Biased Against Women?” (with Richard Townsend)

“The Evolution of the Private Equity Market and the Decline in IPOs” (with Joan Farre-Mensa)

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

“Acquiring Intangible Assets” (with Ryan Peters and Sean Wang)

CONFERENCES AND
INVITED TALKS

“The Evolution of the Private Equity Market and the Decline in IPOs”

- Entrepreneurial Financial Management Conference, Berlin [scheduled]
- Western Finance Association [scheduled]
- FIFI Conference [4/2018]
- UNC IPC Spring Research Symposium [3/2018]
- Penn State Finance [1/2018]
- Aalto University [co-author, 11/2017]
- Jackson Hole Finance Conference [1/2018]
- Finance, Organizations and Markets (FOM), USC [12/2017]
- UBC Finance [12/2017]

“Are Early Stage Investors Biased Against Women?”

- Napa Finance Conference [3/2018]
- Kenan Institute Frontiers of Entrepreneurship Conference [1/2018]
- American Finance Association [1/2018]
- NBER Entrepreneurship Working Group [11/2017]
- UC Irvine (Economics) [11/2017]
- 8th Annual LBS Private Equity Conference [6/2017]
- ASU Finance [4/2017]

“Insider Financing and Venture Capital Returns”

- 7th Annual LBS Private Equity Conference [6/2016]
- CEAR Conference (GaTech) [4/2016]
- Vanderbilt, Owen School of Business [4/2016]
- American Finance Association [1/2016]
- 7th European Banking Center conference, Tilburg [11/2015]
- Western Finance Association [6/2015]
- LA Finance Day [5/2015]

“Cost of Experimentation and the Evolution of Venture Capital”

- Finance, Organizations and Markets Conference, Dartmouth [8/2016]
- European Finance Association [8/2016]
- Western Finance Association [6/2016]
- EFIC Conference [11/2015]
- Economics of Strategy Workshop (NYU) [7/2015]
- HEC Workshop on Entrepreneurship [9/2014]
- NBER Conference “The Changing Financing Market for Innovation and Entrepreneurship” [11/2013]
- NBER Conference “The Changing Financing Market for Innovation and Entrepreneurship” [12/2012]

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

- HEC Entrepreneurship Conference [9/2014]
- EFIC Conference [9/2014]

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

- Stanford GSB [10/2013]
- Case Western University [10/2013]
- Norwegian School of Economics [9/202013]
- University of Stavanger [9/2013]
- Private Equity and Other Alternatives: The Science and Practice, Stanford University [3/2013, M. Rhodes-Kropf]
- American Finance Association annual meeting [1/2013]
- Jackson Hole Finance Conference [1/2013]
- Federal Reserve Bank of New York/NYU Stern School of Business Private Equity Conference [11/2012]
- Washington University 9th annual Corporate Finance Conference [11/2012]

“Innovation and Experimentation in the Entrepreneurial Firm”

- Columbia Econ (co-author) [2/2015], Caltech HSS [10/2013], MIT TIES group [1/2013], “Economics of Entrepreneurship and Innovation,” Queen’s University [6/2013], “Conference on Intellectual Property and Entrepreneurship,” Northwestern [6/2013], “4rd IZA Workshop on Entrepreneurship Research”, San Francisco, CA [7/2013], NBER Summer Institute, Entrepreneurship Working Group [7/2013]

“Founder Replacement and Startup Performance”

- NBER Entrepreneurship Working Group [12/2013], Duke Finance [11/2013], Duke Strategy Conference [10/2013]

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

- Arizona State University [I. Chakraborty], Harvard Business School, Entrepreneurial Management Unit [11/2011], Global Entrepreneurship Conference (George Washington Univ.) [10/2011], Mid-Atlantic Research Conference in Finance [3/2012], Darden Entrepreneurship and Innovation Research Conference [May 2012], Financial Intermediation Research Society [6/2012], BCERC [6/2012], 3rd Annual Entrepreneurial Finance and Innovation Conference [6/2012]

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

- University of Tennessee, Knoxville [8/2011, C. Wang], Economic Science Association, U. Chicago [7/2011], Western Economics Association [6/2011,C. Wang]

AWARDS

- 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

Creating Value in Mergers and Acquisitions, Summer 2011, 2012

Executive Education, Carnegie Bosch Institute

Financial Accounting for Non-Finance Executives, Summer 2011

Executive Education, Carnegie Bosch Institute

SERVICE

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.

Caltech HSS Finance recruiting committee member, 2014–15.

Caltech finance seminar organizer, 2014–present.

Discussant: WFA (two, scheduled), FIRS 2018 (scheduled), LBS Private Equity (scheduled), 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 (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.

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

CMU Tepper finance seminar co-organizer, 2013–14.

CMU Engineering and Public Policy faculty recruiting committee, 2013–14.

Finance Recruiting Committee, Tepper School of Business 2010–11.

Faculty Adviser for MBA “Venture Capital Investment Competition” and Entrepreneurship
MBA Club, Tepper School of Business 2011–2014.

April 2018