

## Michael Ewens

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CONTACT INFORMATION California Institute of Technology  
1200 East California Ave  
MC 228-77  
Pasadena, CA 91125 USA  
*Phone:* +1-619-512-3820  
*E-mail:* mewens@caltech.edu  
<http://ewens.caltech.edu>

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 Professor** Fall 2021  
Yale University School of Management  
**Senior Research Scholar** Fall 2021  
Yale Law School  
**Visiting Associate Professor** Fall 2018  
Dartmouth College, Tuck School of Business  
**Visiting Associate Professor** Spring 2015  
UCSD 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  
**Washington University in St. Louis.** St. Louis, MO USA  
B.A., Economics and Mathematics, 2004

PUBLICATIONS “Private or Public Equity? The Evolving Entrepreneurial Finance Landscape” [In Press, *Annual Review of Financial Economics*, 14] (with Joan Farre-Mensa), 2022  
“Venture Capital Contracts” (with Alexander Gorbenko and Arthur Korteweg) [Forthcoming, *Journal of Financial Economics*]  
“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

“The Evolution of CEO Compensation in Venture Capital Backed Startups”, 2020 Revise & resubmit *Journal of Finance*, (with Ramana Nanda and Christopher Stanton)

“Measuring Intangible Capital with Market Prices”, 2020 Revise & Resubmit *Management Science*, (with Ryan Peters and Sean Wang)

“Local Journalism Under Private Equity Ownership”, 2021 Revise & Resubmit *Journal of Financial Economics* (with Arpit Gupta and Sabrina Howell)

“Regulatory Costs of Being Public: Evidence from Bunching Estimation”, 2021 (with Kairong Xiao and Ting Xu)

“Board Dynamics over the Startup Lifecycle”, 2021 (with Nadya Malenko)

“Venture Capitalists’ Access to Finance and Its Impact on Startups”, 2021 (with Jun Chen)

“Race and Gender in Entrepreneurial Finance” (prepared for the *Handbook of the Economics of Corporate Finance, Private Equity and Entrepreneurial Finance* (Vol. 1), Editors Espen Eckbo, Gordon Phillips and Morten Sorensen)

#### 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, In Press.

#### GRANTS AND AWARDS

- Best paper, 31st Utah Winter Finance conference, 2020. “Regulatory Costs of Being Public: Evidence from Bunching Estimation”
- 2021 CICF Conference Best Paper Award “Regulatory Costs of Being Public: Evidence from Bunching Estimation” (joint w/ Kairong Xiao and Ting Xu)
- 2021 Distinguished Referee, *Review of Financial Studies*
- 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”, 2020–2023
- “Venture Capital Contracts”: Winner of Tuck School Outstanding Paper in Venture Capital and Private Equity (Sponsor), 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

EDITORIAL  
POSITIONS

Associate Editor, *Journal of Financial Economics*, 2021–

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

Guest Editor for special issue “Private Equity”, *Journal of Corporate Finance*

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

TEACHING  
EXPERIENCE

**Caltech**

*Corporate Finance* (undergraduate), *Venture Capital* (undergraduate), *Applied Methods for the Social Sciences* (PhD), *Introduction to Financial Accounting* (undergraduate)

**UCSD Rady School of Management**

*New Venture Finance* (MBA, 2015)

**Tepper School of Business, Carnegie Mellon University**

*Private Equity Finance*, *Venture Capital Finance*, *Entrepreneurial Finance*, *Empirical Methods for Corporate Finance and Accounting*

SERVICE AND  
ACTIVITIES

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–present, European Finance Association, 2018–present, Washington University Corporate Finance and Financial Intermediation 2019–present, SFS Cavalcade 2021, UK Finance Conference, FOM Conference.

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*, *Journal of Urban Economics*, *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*.

CONFERENCES AND  
INVITED TALKS  
(LAST 5 YEARS)

2021–2022

*Conferences and Invited Seminars (inc. scheduled)*

Columbia University , UIUC, Lehigh University, Yale University SOM, Western Finance Association, 14th Searle Innovation Conference, AFA (2), Texas Finance Festival, CICF, EFA, NFA, GMU, UMass Lowell, UNSW Business School, ITAM Finance Conference, Utah Winter Finance (2)

*Discussions (inc. scheduled)*

EFA, AFA, WEFI Student Workshop

2020–2021

*Conferences and Invited Seminars (inc. scheduled)*

Rice University, Georgia State University, Private Equity Research Symposium, Michigan State University, Northwestern University (Kellogg), FIRS, University of Mississippi, Midwestern Finance Association, American Economic Association, Drexel Corporate Governance Conference, “Owners as Strategists” conference (Bocconi)

*Discussions (inc. scheduled)*

FMA, EPFL Virtual Innovation Seminar, SFS Cavalcade, 5th Entrepreneurial Finance Conference

2019–2020

*Conferences and Invited Seminars*

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*

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

April 2022