

Michael Ewens

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ACADEMIC POSITIONS HELD **David L. and Elsie M. Dodd Professor of Finance** 2022 – present
Columbia Business School

Prof. of Finance and Entrepreneurship 2019 – 2022
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 **Private Equity Program, Columbia Business School** 2023 - present
Co-director

National Bureau of Economic Research 2019 - present
Research Associate

Millstein Center, Columbia Law School 2022 - present
Millstein Center Faculty Fellow

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 “Regulatory Costs of Being Public: Evidence from Bunching Estimation”, 2023
Conditionally accepted, *Journal of Financial Economics* (with Kairong Xiao and Ting Xu)

“The Evolution of CEO Compensation in Venture Capital Backed Startups”, 2023
Forthcoming, *Journal of Finance*, (with Ramana Nanda and Christopher Stanton)

- “Measuring Intangible Capital with Market Prices”, 2023 Forthcoming, *Management Science*, (with Ryan Peters and Sean Wang)
- “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)
- “Private or Public Equity? The Evolving Entrepreneurial Finance Landscape” (with Joan Farre-Mensa) *Annual Review of Financial Economics* 2022 14:1, 271-293.
- “Venture Capital Contracts” (with Alexander Gorbenko and Arthur Korteweg) *Journal of Financial Economics* 143.1 (2022):131–158.
- “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 and Startup Agglomeration”, 2023 Revise & resubmit, *Journal of Finance* (with Jun Chen)
- “Local Journalism Under Private Equity Ownership”, 2023 (with Arpit Gupta and Sabrina Howell)
- “Board Dynamics over the Startup Lifecycle”, 2021 Revise & resubmit *Journal of Finance* (with Nadya Malenko)
- “Irreplaceable Venture Capitalists”, 2023, (with Denis Sosyura)
- 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, 2022. “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, *Review of Financial Studies*, 2022–

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

Columbia Business School

Private Equity Finance (2024–, MBA elective)

Private Equity: Capital Formation, Innovation, and Impact (2024–, MBA elective)

Current Topics in Private Equity (2023–, MBA elective)

Research in Entrepreneurial Finance (2023–, PhD)

Entrepreneurial Finance (2021, 2023 MBA, co-taught with Glenn Hubbard)

National Bureau of Economic Research Entrepreneurship Bootcamp

PhD lecture “Race and Gender in Entrepreneurial Finance”, 2023.

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)

Tepper School of Business, Carnegie Mellon University

Private Equity Finance (MBA), *Venture Capital Finance* (MBA), *Entrepreneurial Finance* (BA), *Empirical Methods for Corporate Finance and Accounting* (PhD)

SERVICE AND
ACTIVITIES

Co-organizer (with Arthur Korteweg, Song Ma, and Rick Townsend): Columbia Private Equity Conference, 2023–present.

Co-organizer (with Camille Hebert, Song Ma and Melanie Wallskog): 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, 2015–2022.

Private Equity Research Consortium Fellow, 2018–present.

Associate Program Chair, Western Finance Association 2019–

Program Committee member, UIC Finance Conference 2024, SFS Asia Pacific 2022–, Midwest Finance Association, 2016–, European Finance Association, 2018–, Washington University Corporate Finance and Financial Intermediation 2019–, SFS Cavalcade 2021–, UK Finance Conference 2021–, FOM Conference 2020–, Mitsui Finance Symposium 2023, UIC Finance Conference 2023–, FIRS 2024–.

Ad-hoc referee: *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *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*.

PHD SUPERVISION

Jun Chen (Caltech, 2019), co-chair, placement Renmin University of China.

Jeremias Huber (Columbia, expected 2025), chair.

Yingxiang Li (UBC, expected 2024), external committee member.

CONFERENCES AND
INVITED TALKS
(LAST 5 YEARS)

2023–2024

Conferences and Invited Seminars (inc. scheduled)

Georgetown University, Temple University, HKUST, CUHK, CKGSB, SEC DERA, HKU, Wharton School (Penn), University of Georgia, University of Florida, University of Exeter, University of Bristol, University of Toronto, 6th Annual Private Markets Conference (Lausanne), NBER Summer Institute (Corporate Finance), Vanderbilt

Discussions/keynotes (inc. scheduled)

Distinguished Guest at the California Corporate Finance Conference at Loyola Marymount University

2022–2023

Conferences and Invited Seminars (inc. scheduled)

Univ. of CO Boulder, Univ. of VA McIntire School, University of Washington, Univ. of Iowa, Paris Dauphine University, ITAM, UT Dallas, Univ. of South Carolina, Stockholm School of Economics, Research Institute of Industrial Economics (IFN), Univ. of Wisconsin Milwaukee, Norwegian School of Economics

Discussions (inc. scheduled)

EFA, AFA, Red Rocks Finance Conference

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

OUTSIDE ACTIVITIES

(SINCE 7/1/22)

Consultant on private equity fund structure, Artal Group. February 2023–May 2023.

Quantitative advisor, Correlation Ventures, San Diego, CA. 2006–present

October 2023