Understanding Female and Minority Participation in Academic Entrepreneurship Programs: A Cross-University Study

Annamaria Conti Pian Shu Laurina Zhang

Overview, Motivation, and Contributions

There are well-known barriers for female and minorities to succeed in high-growth entrepreneurship. Existing evidence suggests that females and minorities face obstacles in establishing their networks or obtaining start-up capital (e.g., Fairlie, 2006, Fairlie and Robb, 2007). Minority entrepreneurs may also be more likely to face discrimination from investors and consumers (Blanchflower et al, 2003; Brooks et al, 2014).

Universities with strong academic and research programs in STEM, such as Massachusetts Institute of Technology (MIT) and Georgia Institute of Technology (Georgia Tech), are in a great position to promote entrepreneurship education. In recent years, there has been a steady increase in the public and private resources directed toward academic entrepreneurship training and incubation programs at those universities.[1] Since these programs often provide the first exposure to entrepreneurship for individuals with extensive human capital (i.e., students at top universities), they constitute a unique setting to study talented individuals' early interest in entrepreneurship and the effectiveness of potential early interventions.

Collaborating with MIT's Sandbox Innovation Fund and Georgia Tech's Create-X, we propose to study three questions related to female and minority participation in these two academic entrepreneurship programs. Our focus on female and minority participation is motivated by the observation that women and minorities are rare among venture founders (Robb, Coleman, and Stangler 2014; Lichtenstein, 2014). We are thus interested in examining the role of academic entrepreneurship programs in equalizing exposure to entrepreneurship across different gender and ethnic groups at an early stage.

Our specific research questions are:

1) Are there differences in the participation levels in these academic entrepreneurship programs by gender and ethnicity? If so, what are some key drivers behind these differences?
2) Can we design interventions to equalize participation in these entrepreneurship programs?
3) What are the long-term effects of participating in these programs activities on future career outcomes? Are there differential effects by gender and ethnicity? If so, why?

MIT's Sandbox Innovation Fund provides undergraduate and graduate students the opportunity to start their own ventures through a combination of seed funding, mentorship and coursework. Georgia Tech's Create-X, launched in 2014, is a faculty-led initiative that aims to instill entrepreneurial confidence and develop entrepreneurial skills in undergraduate students through coursework and practice developing

[1] For instance, students at MIT are supported by a wide variety of institute-wide programs, such as the Martin Trust Center, The Gordon Engineering Leadership Program, the Deshpande Center, the Venture Mentoring Services, and the recently launched MIT Sandbox Innovation Fund Program. These programs allow students to explore different entrepreneurship activities from ideation, product and market development, to company creation.

their own ventures. Both programs have elements that are widely used across different types of entrepreneurial programs in North America, including class work, team formation, seed funding, and access to mentors.

We believe using the student population across two similar programs across two different institutions strengthens the external validity of our setting and allows us to test our hypotheses and interventions across multiple settings. Together, the results of this project can inform entrepreneurial participation, program design, and policy. While the existing research has shown that women and minorities are underrepresented among high-growth entrepreneurship, little is known about the drivers of this phenomenon, especially among high-ability individuals such as top college graduates. Our investigation will help fill this gap. The results of our analyses will help design interventions aimed at equalizing the participation rates in entrepreneurship programs, which hopefully can be disseminated to other similar academic entrepreneurship programs beyond the two that we study. Moreover, our assessment of the effects of academic entrepreneurship programs on long-term career outcomes will help inform academic institutions' decisions to allocate resources.

Methodology, Time Frame, and Budget

We have received permission from both MIT's Sandbox and Georgia Tech's Create-X to implement our study. We have also received the IRB approval at Georgia Tech.

Our project will proceed in three stages. In the first stage, we will collect, clean, and analyze data across both institutions. For both programs, we will collect data on both the applicants and participants. We will then complement our analysis with registrar's data from MIT and Georgia Tech, which consists of variables on course work, gender, race/ethnicity, family background, financial aid level, etc. Our goal in this stage is to investigate participation patterns across female and minority subgroups. For instance, are female students less likely to apply to these programs than male students conditional on having similar academic performances and interests? If so, why? Conditional on applying, do we observe differences in their ideas and team-compositions? We may also complement our quantitative analysis with qualitative interviews and surveys. We expect this stage to take one to two years.

In the second stage of the project, we will draw on the insights gained from the first stage to design experiments that test the effectiveness of possible interventions. In the third stage, we will track participants' career outcomes over the long run (next four years) to investigate the temporal and persistent effects of these programs on their long-term career trajectories. The timeline for these two stages is expected to take somewhere between two and four years and will depend crucially on what we find in the first stage.

We intend to use the NBER grant ($20,000) to support the following activities:

- Hire a research assistant, who will help with the data collection and analysis across both Georgia Tech and MIT. He or she will also help with designing and conducting the experiments, including pilot studies ($19,000).
- Travel between MIT and Georgia Tech ($1000).

References

Blanchower, D.G., P. Levine, and D. Zimmerman. 2003. Discrimination in the small business credit market." Review of Economics and Statistics, 85(4): 930-943.

Brooks, A. W., L. Huang, S. W. Kearney, and F. E. Murray. 2014. Investors prefer entrepreneurial ventures pitched by attractive men." Proceedings of the National Academy of Sciences, 111(12): 4427-4431.

Fairlie, R. 2006. “Entrepreneurship among Disadvantaged Groups: An Analysis of the Dynamics of Self-Employment by Gender, Race, and Education." In., ed. Simon C. Parker. New York, NY: Springer.

Fairlie, R., and A. Robb. 2007. Why Are Black-Owned Businesses Less Successful than White-Owned Businesses? The Role of Families, Inheritances, and Business Human Capital." Journal of Labor Economics, 25(2): 289-323.

Lichtenstein, Jules, “Issue Brief: Demographic Characteristics of Business Owners,” Technical Report 2, US SBA, Office of Advocacy January 2014.

Robb, Alicia, Coleman, Susan and Stangler, Dane. 2014. “Sources of Economic Hope: Women's Entrepreneurship.” Working paper.

Laurina Zhang

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Georgia Institute of Technology
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Atlanta, GA 30308
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Academic Appointment

Scheller College of Business, Georgia Institute of Technology
Assistant Professor of Strategy & Innovation, July 2017 - Present

Ivey Business School, Western University
Assistant Professor of Management, July 2014 - June 2017

Education

Rotman School of Management, University of Toronto
Ph.D., Strategic Management, 2014
Committee: Ajay Agrawal (chair), Avi Goldfarb, Joshua Gans, Joanne Oxley
Dissertation: "Essays on Digitization and the Market for Intangibles: Evidence from Creative and Technology Settings."

Winner, Best Dissertation Award, Academy of Management, Technology & Innovation Management Division

University of Toronto
Bachelor of Commerce (with distinction), Commerce/Economics, 2007

Research Interests

Areas: Innovation, Entrepreneurship, Digitization, Intellectual Property

Publications

High on Creativity: The Impact of Social Liberalization Policies on Innovation (with Keyvan Vakili). *Strategic Management Journal*, forthcoming.

- Best Paper Finalist, Academy of Management TIM Division 2015

Intellectual Property Strategy and the Long Tail: Evidence from the Recorded Music Industry. 2018. *Management Science*, 64(1): 24-42.

Who does (not) Benefit from Entrepreneurship Programs? (with Elizabeth Lyons). 2018. *Strategic Management Journal*, 39(1): 85-112.

The Impact of Entrepreneurship Programs on Minorities. (with Elizabeth Lyons). 2017. *American Economic Review: Papers & Proceedings*, 107(5): 303-307.

Deals Not Done: Sources of Failure in the Market for Ideas. (with Ajay Agrawal and Iain Cockburn). 2015. *Strategic Management Journal*, 36(7): 976-986.

Working Papers

Trade-offs in Motivating Volunteer Effort: Experimental Evidence on Voluntary Contributions to Science (with Elizabeth Lyons)

Previously "Research as Leisure: Experimental Evidence on Voluntary Contributions to Science"

Work in Progress

Is there a First Mover Advantage in High Technology Industries? (with Elizabeth Lyons and Florenta Teodoridis)

Understanding Female and Minority Participation in Academic Entrepreneurship Programs: A Cross-University Study (with Annamaria Conti and Pian Shu)

Non-pecuniary Incentives and Voluntary Contributions (with Elizabeth Lyons)

Other Research

Legal Marijuana and Gay Marriage Have Been Good for U.S. Innovation (with Keyvan Vakili). March 23, 2018. *Harvard Business Review (website)*

Honors, Awards, & Fellowships

Kauffman Junior Faculty Fellow, 2018
NBER Innovation Policy Research Grant, 2016
Best Dissertation Award Winner, Academy of Management, TIM Division, 2015
Best Paper Award Finalist, Academy of Management, TIM Division, 2015
David. G. Burgoyne Teaching Award Finalist, 2015
Doctoral Completion Award, 2013-2014
Best Paper Prize Finalist, Strategic Management Society Conference, 2013
NBER Economics of Digitization and Copyright Research Grant, 2012
SGS Conference Grant, University of Toronto, 2012
Best Reviewer Award, Academy of Management, TIM Division, 2011
Doctoral Fellowship, University of Toronto, 2011-2012
Rotman Open Fellowship, University of Toronto, 2008-2012

Teaching Experience

Instructor
Corporate Strategy, Georgia Tech, 2018-
Foundations of Strategy, Georgia Tech, 2018
Strategic Analysis and Action, Ivey (HBA), 2015-2017
Society, Organizations, and Technology, Master of Biotechnology, University of Toronto, 2011

Teaching Assistant
Corporate Strategy MBA, 2011-2014, Prof. Ajay Agrawal
Foundations of Strategy MBA, 2012-2013, Profs. Joanne Oxley & Brian Silverman
Integrating Models and Data MBA, 2013, Profs. Avi Goldfarb & Matt Mitchell
Management of Technological Innovation M. Biotech, 2012, Prof. Nicola Lacetera
Emerging Markets Strategy MBA, 2012, Prof. Will Mitchell
Foundations of Strategic Management MBA, 2011, Prof. Mara Lederman
Game Theory and Competitive Strategy, MBA, 2010, Prof. Joel Baum
Strategic Change and Implementation, MBA, 2010, Prof. Bill McEvily

Presentations

Trade-offs in Motivating Volunteer Effort: Experimental Evidence on Voluntary Contributions to Science Previously "Research as Leisure: Experimental Evidence on Voluntary Contributions to Science"

- Munich Summer Institute, June 2018
- Maryland Smith Entrepreneurship Research Conference, April 2018
- NBER Winter Digitization Meeting, March 2018
- Innovation Growth Lab Winter Research Meeting, December 2017

- NBER Productivity Fall Seminar, December 2017
- REER, November 2017

Who does (not) Benefit from Entrepreneurship Programs?
(Previously titled: Do Entrepreneurship Programs Create Entrepreneurs?)

- MIT-Sloan (TIES), January 2017
- Georgia Tech, January 2017
- Columbia University, December 2016
- Georgetown University, November 2016
- Academy of Management, BPS Division, Anaheim CA, August 2016
- DRUID, Rome Italy, June 2015
- Rotman Strategy Brownbag, University of Toronto, April 2015

High on Creativity: The Impact of Liberalization Policies on Innovation

- INFORMS, November 2016
- NYU-Stern Economics of Strategy Workshop, June 2016
- Academy of Management, TIM Division, Vancouver B.C., August 2015
- DRUID, Rome Italy, June, 2015
- International Society for New Institutional Economics (ISNIE) Conference, Boston MA, June 2015
- NBER Productivity Spring Seminar, Boston MA, April 2015

Intellectual Property Strategy and the Long Tail: Evidence from the Recorded Music Industry

- Searle Roundtable on the Law and Economics of Digital Markets, Northwestern University, Chicago IL, October 2014
- NBER Summer Institute, Boston MA, July 2014
- Georgetown University, February 2014
- Temple University, January 2014
- Ivey Business School-Western University, January 2014
- Illinois-Urbana Champaign, January 2014
- HBS Strategy, January 2014
- London Business School, January 2014
- Copenhagen Business School, January 2014
- Academy of Management Conference, Lake Buena Vista FL, August 2013
- Consortium for Cooperation and Competition, Kansas City MI, March 2013

Deals Not Done: Sources of Failure in the Market for Ideas

- NBER Summer Institute, Boston MA, July 2013
- DRUID, Barcelona Spain, June 2013
- Academy of Management Conference, Boston MA, August 2012
- NBER Productivity Spring Seminar, Boston MA, April 2012

Professional Activities

Invited Seminars and Conferences:
2018 (including planned): NBER Winter Digitization Meeting, Maryland Smith Entrepreneurship Research Conference, Strategy Research Forum, Munich Summer Institute, Searle Conference on Innovation Economics, NBER Summer Institute, Academy of Management (Chicago)
2017: AEA (Chicago), Georgia Tech, MIT Sloan (TIES), Strategy Research Forum (New Orleans), NBER Summer Institute, Academy of Management (Atlanta), REER, NBER Fall Productivity Lunch, Innovation Growth Lab Winter Meeting

2016: NYU-Stern Economics of Strategy Workshop, NBER Summer Institute, Academy of Management (Anaheim), Rimini Conference in Economics and Finance, INFORMS Conference, Georgetown, Columbia
2015: Academy of Management (Vancouver), NBER Summer Institute, ISNIE, DRUID, NBER Productivity Lunch, Rotman brownbag, Industry Canada
2014: Northwestern University (Searle), NBER Summer Institute, Copenhagen Business School, London Business School, Harvard Business School (Strategy), Illinois-Urbana-Champaign, Western-Ivey, Temple, Georgetown
2013 and earlier: NBER Productivity Lunch, NBER Summer Institute, Academy of Management, DRUID Conference, Consortium for Cooperation and Competition

Refereeing:
AOM meetings, Industrial and Corporate Change, Information Economics and Policy, Information Systems Review, International Journal of Industrial Organization, Journal of Economics & Management Strategy, Management Science, Marketing Science, Organization Science, Small Business Economics, Strategic Management Journal

Professional Affiliations:
Academy of Management (BPS and TIM divisions), American Economic Association

Professional Service:
Technology and Innovation Management (TIM) Division Best Dissertation Award, Reviewer, 2018
Academy of Management TIM Doctoral Research Development Workshop, Organizer, 2016

University Service:
Georgia Tech - REER Organizing Committee, 2017
Georgia Tech - Scheller Diversity Council PhD Workshop, Panellist, 2017
Western Ivey Research Series (Strategy) Coordinator, 2016-2017
Western Ivey (General Management) PhD Oral Examination Committee, 2015

Non-Academic Experience

Creative Destruction Lab, University of Toronto, 2013-2014
Research Assistant, Bank of Canada, Ottawa ON, Canada, 2007-2008

Media Coverage

High on Creativity: The Impact of Liberalization Policies on Innovation
-*Harvard Business Review*, March 23, 2018
-*U.S. News and World Reports*, March 27, 2018
-*herb.co*, April 1, 2018

The Impact of Entrepreneurship Programs on Minorities
-*The Globe and Mail*, February 16, 2017

Intellectual Property Strategy and the Long Tail: Evidence from the Recorded Music Industry
-*Forbes*, January 27, 2014
- *Billboard, PC Mag, ecoustics, ITProportal, and IBNLive (India), Gizmodo (Australia), Slash Gear, Digital Spy, Der Standard (Austria)*, December 2, 2013
- *Boing Boing*, December 1, 2013
- *TorrentFreak*, November 30, 2013

References

Ajay Agrawal
Peter Munk Professor of Entrepreneurship
Rotman School of Management, University of Toronto
Phone: (416) 946-0203
E-mail: ajay@agrawal.ca

Iain Cockburn
Richard C. Shipley Professor of Management
Questrom School of Business, Boston University
Phone: (617) 353-3775
Email: cockburn@bu.edu

Avi Goldfarb
Ellison Professor of Marketing
Rotman School of Management, University of Toronto
Phone: (416) 946-8604
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ACADEMIC POSITIONS

Assistant Professor in Strategy & Innovation, Scheller College of Business, Georgia Tech	2017 –
Visiting Scholar, MIT Sloan School of Management	2016 – 2017
Assistant Professor in Technology & Operations Management, Harvard Business School	2012 – 2017

EDUCATION

Massachusetts Institute of Technology, Ph.D. in Economics	2007 – 2012
Colgate University, B.A. with High Honors, Mathematics and Mathematical Economics, *Valedictorian, Summa Cum Laude*	2003 – 2007

RESEARCH INTERESTS

Innovation, Entrepreneurship, Productivity, Human Capital

PUBLICATIONS

"Gender Gap in High-Growth Ventures: Evidence from a University Venture Mentoring Program," with Erin Scott. *American Economic Review Papers and Proceedings* 107(5) (May 2017): 308-11

"Competition and Social Identity in the Workplace: Evidence from a Chinese Textile Firm," with Takao Kato. *Journal of Economic Behavior & Organization* 131A (November 2016): 37-50

"Asset Accumulation and Labor Force Participation of Disability Insurance Applicants." *Journal of Public Economics* 129 (September 2015): 26–40

WORKING PAPERS

"Innovating in Science and Engineering or 'Cashing in' on Wall Street? Evidence on Elite STEM Talent." November 2016.

"Foreign Competition and Domestic Innovation: Evidence from U.S. Patents," with David Autor, David Dorn, Gordon Hanson, and Gary Pisano. November 2016.

"Are 'Better' Ideas More Likely to Succeed? An Empirical Analysis of Startup Evaluation," with Erin Scott and Roman Lubynsky. October 2016. (Revise & Resubmit, *Management Science*)

"The Long-Term Impact of Business Cycles on Innovation: Evidence from the Massachusetts Institute of Technology." July 2012.

RESEARCH IN PROGRESS

"The Impact of the Financial Crisis on Career Outcomes: Evidence from MIT."

"Technological Change and Worker Retraining: Evidence from Genomics," with Danielle Li.

"Selection into Entrepreneurship in Business School," with Josh Lerner and Erin Scott.

TEACHING

Instructor, Field Immersion Experiences for Leadership Development II (first-year required MBA curriculum), Harvard Business School	2014 – 2016
Instructor, Technology and Operations Management (first-year required MBA curriculum), Harvard Business School	2012 – 2015
Teaching Assistant, MIT	2009 – 2011
Ph.D. level courses: Public Finance I; Public Finance II	
Undergraduate level courses: Health Economics; Economics of Education; Introduction to Statistical Methods in Economics	

GRANTS, FELLOWSHIPS, HONORS

NBER Entrepreneurship Research Grant (with Erin Scott)	2015
Berol Corporation Fellowship, Harvard Business School	2013
NBER Innovation Policy Research Grant (with Danielle Li)	2013
Ewing Marion Kauffman Dissertation Fellowship	2011
George and Obie Shultz Fund Grants, MIT	2010
Castle Krob Graduate Fellowship, MIT	2007 – 2009
Marshall-Keynes Award for Excellence in Economics, Colgate University	2007
Osborne Prize in Mathematics, Colgate University	2007
Class of 1997 Award, Colgate University	2007
Phi Beta Kappa (elected as a junior)	2006

PRESENTATIONS

(Including scheduled) ASSA Annual Meetings; NBER Summer Institute Innovation Meeting; NBER Summer Institute Personnel Economics Meeting; NBER Entrepreneurship Working Group Meeting (discussant); Roundtable for Engineering Entrepreneurship Research Conference (discussant)	2017 – 2018
Academy of Management Annual Meetings; ASSA Annual Meetings; Columbia Business School; Duke Center for Innovation Policy; Georgia Tech Scheller College of Business; MIT Sloan; NBER Productivity Lunch; Roundtable for Engineering Entrepreneurship Research Conference; Washington University in St. Louis Olin Business School, University of Michigan Ross School of Business	2016 – 2017
Entrepreneurial Finance and Innovation Conference at Brandeis University; Duke Strategy Conference; NBER Productivity Lunch; NBER Productivity, Innovation, and Entrepreneurship March Meeting; NSF Knowledge Conference; NYU Economics of Strategy Conference; University of Hong Kong Business School	2015 – 2016
Academy of Management Annual Meetings; Fudan University; NBER Productivity Lunch; NBER Summer Institute Innovation Meeting (poster session); Stanford Social Science and Technology Seminar; UC Berkeley Innovation Seminar; UCSD Economics	2014 – 2015
HBS Science Based Business Initiative Seminar; NBER Productivity, Innovation, and Entrepreneurship March Meeting; National University of Singapore Business School; Society of Labor Economists Annual Meetings	2013 – 2014
Canadian Conference on the Economics of Innovation and Entrepreneurship; NBER Summer Institute Innovation Meeting; International Industrial Organization Conference	2012 – 2013
Brandeis University; Case Western Reserve University Weatherhead School of	2011 – 2012

Management; Harvard Business School; NBER Productivity Lunch; Ohio State University; Searle Center Conference on Innovation and Entrepreneurship; University of British Columbia Sauder School of Business; UC Berkeley Innovation Seminar; University of Illinois at Urbana-Champaign; University of Toronto Rotman School of Management

PROFESSIONAL AND OTHER ACTIVITIES

Joint Organizer, Workshop on Innovation in a Global Economy, Harvard Business School, 2015, 2016

Refereeing: *American Economic Journal: Applied Economics; European Economic Review; Journal of Labor Economics; Labour Economics; Management Science; RAND Journal of Economics; Scandinavian Journal of Economics*

OTHER

Citizenship: United States

Languages: English (fluent), Mandarin Chinese (native)

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EDUCATION

PhD in Management of Innovation, École Polytechnique Fédérale de Lausanne (EPFL), Lausanne, Switzerland, August 2009

- Dissertation Title: Three Essays on University Industry Technology Transfer and the Economics of Science
- Dissertation Committee: Marie Thursby, Reinhilde Veugelers, Marc Gruber, Anu Wadhwa, and Dominique Foray
- Visiting scholar at Georgia Institute of Technology, Atlanta, United States, from August 2007 to July 2008 and from February 2009 to April 2009

Swiss Program for Beginning Doctoral Students in Economics, Gerzensee, Switzerland, February 2007

MSc (DEA) in International Relations, specialization in International Economics. Graduate Institute of International Studies (Institut Universitaire de Hautes Etudes Internationales), Geneva, Switzerland, October 2004

Bachelor in Political Science (*cum laude*), Università "La Sapienza", Rome, Italy, July 2002

ACADEMIC APPOINTMENTS

2011 –	**Scheller College of Business, Georgia Institute of Technology**, Assistant Professor of Strategic Management
2014 – 2014	**Recanati Business School, Tel Aviv University**, Visiting Assistant Professor of Strategic Management
2009 – 2011	**Scheller College of Business, Georgia Institute of Technology**, Post Doc in Strategy

AREAS OF INTEREST

Entrepreneurship
Economics of Innovation
Economics of Science
Microeconomics

RESEARCH

PEER-REVIEWED PUBLICATIONS

[1] Conti A., Forthcoming. Entrepreneurial Finance and the Effects of Restrictions on Government R&D Subsidies, **Organization Science**.

[2] Hoisl, K., Gruber, M., Conti A., 2017. R&D Team Diversity and Performance in Hypercompetitive Environments, **Strategic Management Journal**, 38(7), 1455-1477.

[3] Baruffaldi, S., Visentin, F., Conti A., 2016. The Productivity of Science & Engineering PhD Students Hired from Supervisors' Networks, **Research Policy**, 45(4), 785-796.

[4] Conti, A., Visentin, F., 2015. Science and Engineering Ph.D. Students' Career Outcomes, by Gender. **PlosOne** DOI: 10.1371/journal.pone.0133177.

[5] Conti, A., Visentin, F., 2015. A Revealed Preference Analysis of PhD Students' Choices over Employment Outcomes. **Research Policy** 44(10), 1931-1947.

[6] Conti, A., Liu, C., 2015. Bringing the Lab Back In: Personnel Composition and Scientific Output at the MIT Department of Biology. **Research Policy** 44(9), 1633-1644.

[7] Conti, A., Denas, O., Visentin, F., 2014. Knowledge Specialization in PhD Student Groups. **IEEE Transactions on Engineering Management** 61(1), 52-67.

[8] Conti, A., Thursby, J., Thursby, M., 2013. Patents as Signals for Startup Financing. **Journal of Industrial Economics** 22(2), 592-622.

[9] Conti, A., Thursby, M., Rothaermel, F. T., 2013. Show Me the Right Stuff: Signals for High-Tech Startups. **Journal of Economics & Management Strategy** 22(2), 341-364.

[10] Conti A., Gaulé, P., 2011. Is the US Outperforming Europe in University Technology Transfer? A New Perspective on the European Paradox. **Research Policy** 40(1), 123-135.

BOOK CHAPTERS

[1] Conti, A., Liu., C, 2015. The (Changing) Knowledge Production Function: Evidence from the MIT Department of Biology for 1970-2000. Chapter in Jaffe, A. and Jones, B. (eds.). The Changing Frontier: Rethinking Science and Innovation Policy. NBER Volume.

OTHER PUBLICATIONS

[1] Conti, A., Gaulé, P., 2009. Why do European universities lag in licensing research output to industry? *VOX*.

[2] Conti, A., Thursby, M., Rothaermel, F. T., 2010. Show me what you have: Signaling, Angel and VC Investments in Technology Startups. *Academy of Management Best Paper Proceedings*.

[3] Conti, A., Thursby, M., Rothaermel, F. T., 2011. Show Me the Right Stuff: Signals for High-Tech Startups. *NBER Working Paper. No. 17050*.

[4] Conti, A., Thursby, J., Thursby, M., 2013. Patents as signals for startup financing. *NBER Working Paper. No. 19191*.

WORK UNDER REVIEW

[1] Prominent Venture Capital Influence on Startup CEO Replacement and Performance (with Stuart Graham). *Under second round review with Management Science*.

[2] Venture Capital Investment Strategies under Financing Constraints: Evidence from the 2008 Financial Crisis (with Nishant Dass and Stuart Graham). *Submitted to Strategic Management Journal*.

WORK IN PROGRESS

[1] Academic Spinoffs and Labor Market Conditions (with PhD student Maria Roche).

[2] Labor Market Conditions and Gender Differences in Entrepreneurship (with PhD student Maria Roche).

GRANTS

[1] Fellowship from the Center for International Business Research and Education at Georgia Tech. July 2016

[2] Fellowship for prospective researchers. Swiss National Science Foundation (N. 127745). October 2009 to September 2010. $36,000

[3] Research Fellowship. Swiss National Science Foundation (N. 120216). September 2008 to August 2009. $80,000

[4] Fellowship for prospective researchers. Swiss National Science Foundation (N. 118734). September 2007 to February 2008. $16,000

[5] Fellowship for International Short Academic Visit to Switzerland. Swiss National Science Foundation (N. 141676). May 2012. $4,300

[6] Research Fellowship. External Collaborator. Swiss National Science Foundation (N. 149931). $260,000

SELECTED CONFERENCE AND SEMINAR PRESENTATIONS

Annamaria Conti, *R&D Team Diversity and Performance in Hypercompetitive Environments*

[1] Academy of Management, Atlanta, August 2017

Annamaria Conti, *Venture Capital Investment Strategies under Financing Constraints: Evidence from the 2008 Financial Crisis*

[1] Barcelona GSE workshop on Economics of Science and Innovation, Barcelona, Spain, June 2017

[2] 13th Annual Smith Entrepreneurship Research Conference, University of Maryland, April 2017

[3] INFORMS, Annual Meeting, November 2016

Annamaria Conti, *Prominent Venture Capital Influence on Startup CEO Replacement and Performance*

[1] Financial Management Association, Annual Meeting, October 2016

[2] Northwestern Pritzker School of Law, Searle Center on Law, Regulation, and Economic Growth, Ninth Annual Conference on Innovation Economics, June 2016

[3] Barcelona GSE workshop on Economics of Science and Innovation, Barcelona, Spain, June 2016

[4] Israel Strategy Conference, Jerusalem, Israel, December 2015

[5] Bar-Ilan University, Tel Aviv, Israel, December 2015

[6] Roundtable on Engineering Entrepreneurship Research (REER), Atlanta, USA, November 2015

Annamaria Conti, *PhD Students' Career Outcomes in the Short and in the Long-Run, by Gender*

[1] American Economic Association Meetings, Boston, USA, January 2015

Annamaria Conti, *Entrepreneurial Finance and the Effects of Restrictions on Government R&D Subsidies*

[1] NBER Entrepreneurship Working Group Meeting, Boston, USA, December 2014

[2] Roundtable on Engineering Entrepreneurship Research (REER), Atlanta, USA, November 2014

[3] Recanati Business School, Tel Aviv University, Tel Aviv, Israel, November 2014

[4] Barcelona GSE workshop on Economics of Science and Innovation, Barcelona, Spain, June 2014

[5] Atlanta Competitive Advantage Conference (ACAC), Atlanta, USA, May 2014

Annamaria Conti, *PhD student preferences over career outcomes: A revealed preference analysis*

[1] Harvard Business School, October 2015

[2] Imperial College London, London, UK, June, 2014

Annamaria Conti, *Network effects on knowledge production: Evidence for PhD students*

[1] Copenhagen Business School, Copenhagen, Denmark, September, 2013

[2] Politecnico di Milano, Milan, Italy, May 2013

[3] "The Organization Economics and Policy of Scientific Research", Turin, Italy, May 2013

Annamaria Conti, *The (Changing) Knowledge Production Function: MIT Department of Biology From 1970-2000*

[1] NBER Conference Rethinking Science and Innovation Policy, Chicago, August 2013

[2] NBER Conference Rethinking Science and Innovation Policy, Boston, October, 2012

Annamaria Conti, *Patents as signals for startup financing*

[1] Barcelona GSE workshop on Economics of Science and Innovation, Barcelona, Spain, June, 2013

[2] NBER Entrepreneurship Working Group Meeting, Boston, December, 2012

[3] Washington D.C. Conference on Patents, Entrepreneurship and Innovation, Washington, May, 2012

Annamaria Conti, *Show Me the Right Stuff: Signals for High-Tech Startups*

[1] NBER Entrepreneurship Working Group Meeting, Boston, December, 2010

[2] Academy of Management Annual Meeting, Montreal, Canada, August, 2010

Annamaria Conti, *Knowledge Specialization in PhD Student Groups*

[1] Workshop on Science of Science Policy, University of Michigan, Ann Arbor, June 2014

[2] Workshop "The Organization Economics and Policy of Scientific Research", Turin, Italy, 2013.

[3] Roundtable on Engineering Entrepreneurship Research (REER), Atlanta, 2010.

Annamaria Conti, *Is the US outperforming Europe in university technology transfer? A new Perspective on the European Paradox*

[1] DRUID Society Summer Conference, Copenhagen, Denmark, 2009.

[2] Bocconi University, Milan, Italy, 2009.

[3] Third Annual Conference of EPIP Association, Bern, Switzerland, 2008.

[4] Conference on the Economics of Technology Policy, Monte Verità, Switzerland, 2007.

ARES OF TEACHING EXPERIENCE

PhD

- Game Theory

MBA

- Managerial Economics I and II
- Managerial Economics and Strategic Behavior
- Business Analytics

Undergraduate

- Game Theory and Strategic Behavior

MENTIONS

World Intellectual Property Report: The Changing Face of Innovation by the WIPO, 2011. Annual Report on Small and Medium-Sized Enterprises in the EU, 2011/2012. Israel's 2015 IVC research Center Yearbook. Science Careers.

PROFESSIONAL SERVICE AND MEMBERSHIPS

REVIEWING

Science, Management Science, Organization Science, Strategic Management Journal, Journal of Economic Behavior and Organization, Research Policy, Economic Journal, Journal of Economics & Management Strategy, IEEE Transactions on Engineering Management, Journal of Business Venturing, Strategic Entrepreneurship Journal, Journal of Industrial Economics, Economic Letters

MEMBERSHIPS

- Academy of Management (TIM, Entrepreneurship Divisions)
- American Economic Association (AEA)
- Institute for Operations Research and the Management Sciences (INFORMS)
- Financial Management Association (FMA)
- European Finance Association (EFA)
- Rimini Center for Economic Analysis (RCEA)

AWARDS

[1] Academy of Management Best Paper Proceedings, 2010. Paper titled: "Show me what you have: Signaling, Angel and VC Investments in Technology Startups."

[2] DRUID Young Scholar Best Paper Award, 2009. Paper titled: "Are the US outperforming Europe in university technology transfer? A new Perspective on the European Paradox."

[3] Award for the best doctoral paper at REER Conference, Atlanta, Unites States, 2008. Paper titled: "Managing innovations resulting from university-industry collaborations."

INDUSTRY AND INTERNATIONAL ORGANIZATION EXPERIENCE

2004 – 2005	Caterpillar S.A.R.L., Geneva, Switzerland. Headquarter of European, African and Middle East Commercial Operations. Economist in the Economics and Industry Forecasting Division.
2004	World Health Organization (WHO), Geneva, Switzerland. Internship Program in the Vaccines Division.
2003	United Nations Conference on Trade and Development (UNCTAD), Geneva, Switzerland. Internship Program in the Civil Society Outreach Department.

PERSONAL

I was born and raised in Rome, Italy. I spent six months in the UK to complete my undergraduate studies. I moved to Switzerland where I completed my Master's and PhD's degrees. I spent almost four years in the US during and after my PhD. I speak English, French, Spanish, and Italian. I enjoy traveling around the world; my most memorable trips were Somalia, Israel, Colombia, Vietnam, Peru, and Guatemala. I love mountain hiking. In 2009, I finally reached 4900 meters, while hiking in the Andes.

REFERENCES

Available upon request.