Rising from the Ashes: Growth, Regeneration and Entrepreneurship in the Wake of Mass Layoffs[1]

NBER PIE Research Grant Proposal

Carsten Bienz — *Norwegian School of Economics*

Eric Floyd — *Rice University and UCSD*

Yael V. Hochberg — *Rice University, MIT & NBER*

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In July 2011, NASA's space shuttle program came to an end with the landing of the Shuttle Atlantis, the 135th space shuttle mission. In the wake of the shuttle program termination, 9200 NASA staff and prime contractors were laid off, in turn laying off thousands of subcontractors. In the wake of the NASA layoffs, unemployment in the area of Cape Canaveral and Brevard County Florida, an area with 229K households as of the 2010 and 161K employees as of 2013, rose to 9.4%, with nearly half of single-family homes going underwater on their mortgages, making it difficult to move. With limited substitute jobs of similar caliber available, and mobility limited by a lack of buyers in the housing market due to the scale of the layoffs, in 2012, Bloomberg Businessweek[2] reported on a surge in startup activity in the area of Cape Canaveral.

How do regions regenerate in the wake of shocks to the supply of employable human capital in the form of mass layoffs? Can shocks of this nature lead to increased entrepreneurship activity and the entrance of new establishments and employers to the region, and under what conditions? To explore these questions, we utilize a natural experiment similar to the NASA layoffs described above. Our setting takes advantage of mass layoffs at mobile phone/handset producers Nokia and Ericsson in the mid 2000's. These layoffs have the advantage of not being driven by local economic shocks, but rather by global conditions resulting from the entrance of players such as Apple, RIM and Samsung into the mobile handset and OS markets with superior products, and the subsequent reduction in popularity of Nokia and Ericsson handsets worldwide.

Our analysis utilizes detailed data (down to the post code level) on the population and accounting reporting of all limited liability companies in Scandinavia (Norway, Sweden and Finland) that allows us to see births, deaths and detailed accounting and financial performance of both private and public companies. We combine this with detailed data on the location and timing of over 100 large layoffs at the city level[3] at Nokia and Ericsson--layoffs that were arguably divorced from local economic conditions in Scandinavia--which resulted in the *en masse* loss of jobs for thousands of technical workers in particular areas of these countries. The granular nature of our data allows us to explore the birth of new companies, their growth, employment, and other related measures in the wake of the layoff activity.

Our identification assumption is that these layoff decisions represent an exogenous shock to the labor supply of potential entrepreneurs. While the binary decision to lay off employees at Nokia and Ericsson is likely

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[1] Carsten Bienz is an *Associate Professor* at NHH, Eric Floyd is an *Assistant Professor* at Rice University (UCSD as of 7/1/16), and Yael Hochberg is an *Associate Professor* at Rice University.

[2] http://www.bloomberg.com/news/articles/2012-04-05/from-nasa-to-entrepreneurship

[3] Our initial data set, obtained directly from the companies as well as press releases and news articles, contains over 100 separate layoff instances in over 50 separate municipalities with variation in layoff size from dozens to thousands of workers laid off.

exogenous to the economic activity in local markets, the choice of which city to lay off employees in and when to do so, conditional on the decision to layoff, might not be. The most likely threat to identification is therefore the possibility of underlying unobservables in local market conditions that drive both the timing and place of layoffs as well as the outcome variables. Fortunately, most of the obvious culprits work in the opposite direction of our hypothesis, meaning that endogeneity concerns will lead us to estimate a lower bound for the actual effect.[4] Moreover, in most cases, the location of layoffs was likely driven by the type of work being conducted in that location in relation to the divisions being shut down. Nevertheless, we propose a matched sample design to address remaining concerns. If we observe a treatment effect for layoff regions relative to regions without layoffs that have similar local market conditions, we can more credibly claim causation.[5]

Our analysis revolves around identifying changes in local entrepreneurship conditions. This requires several considerations for implementation. First, we need to identify the geographic area in which we will measure entrepreneurship activity; here, we utilize the city of the layoff location. Second, as stated above, we need to establish a control sample for our treated cities. Cities in which a layoff occurred will form a treatment group which, for proper identification, will be benchmarked to cities that have not had layoffs but experience similar local market conditions. Thus, we will employ matching procedures such as CEM (coarsened exact matching) or PSM (propensity score matching) to produce a matched sample for analysis. We also employ SC (synthetic control) methods.

We then employ a DD (difference-in-differences) empirical specification to measure the differential startup activity in cities in which layoffs have already occurred relative to cities with no layoffs and cities that have not yet had layoffs. Since layoffs occur at different times over our sample, the staggered implementation of treatment effects helps to reinforce causality. Control variables will include main effects as well as different fixed effects specifications and linear time trends where appropriate.

Though the standard DD specification allows us to identify the main effect of layoffs on entrepreneurship activity, considerable insights can be obtained by further examining heterogeneous treatment effects. Since we have variation in both the types of layoffs (size of layoffs, type of employees laid off) as well as in the characteristics of cities, we can potentially determine what size/types of layoffs lead to entrepreneurship activity as well as what market conditions and underlying ecosystem characteristics lend themselves to startup growth. These analyses, built off of the specification above, would allow us to provide a much richer description of the theoretical question we are interested in.

The results of our study may have policy implications for local governments considering the support of entrepreneurship in the wake of mass local layoffs. Furthermore, by using a setting with plausible exogenous variation to the labor supply of entrepreneurs, we can begin to identify the characteristics of local economies that lend themselves to entrepreneurship growth.

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[4] For example, the decision to lay off employees in a particular area, in theory, may have to do with declining local market conditions (though this is unlikely in our particular setting). Though this would explain layoffs, it is hard to imagine that declining market conditions would lead to increased local entrepreneurship activity.

[5] A further consideration is that layoff decisions are often based on forecasts of local market conditions. Consequently, our matching design might also include considerations for market conditions that occur AFTER the date that layoffs occur.

YAEL V. HOCHBERG

Jones School of Management
Rice University
6100 Main Street
MS-531
Houston, TX 77005

Web: http://yael-hochberg.com
Voice: (312) 650-9235
Email: hochberg@rice.edu
hochberg@mit.edu
Twitter: @yaelhochberg

ACADEMIC APPOINTMENTS

Rice University—Jones Graduate School of Business — July 2013 – present
- Ralph S. O'Connor Associate Professor of Entrepreneurship
- Head, Rice University Entrepreneurship Initiative
- Academic Director, Rice Alliance for Technology and Entrepreneurship
- Associate Professor of Finance and Entrepreneurship (with tenure)

Massachusetts Institute of Technology—Sloan School of Management — July 2014 – present
- Research Affiliate, Behavioral and Policy Sciences

Massachusetts Institute of Technology—Sloan School of Management — September 2013 – June 2014
- Visiting Associate Professor of Finance

Northwestern University—Kellogg Graduate School of Management — July 2005 – August 2013
- Assistant Professor of Finance

Cornell University—Johnson Graduate School of Management — July 2003 – December 2005
- Assistant Professor of Finance and Entrepreneurship

OTHER APPOINTMENTS

National Bureau of Economic Research (NBER) — April 2010 – present
- Research Associate (previously Faculty Research Fellow)

Seed Accelerator Ranking Project — Spring 2012 – present
- Managing Director

Journal of Empirical Finance — Spring 2016 – present
- Associate Editor

Journal of Banking and Finance — Spring 2016 – present
- Associate Editor

Review of Finance — Summer 2010 – 2014
- Associate Editor

Batten Institute (UVA-Darden) — July 2013 – June 2014
- Batten Fellow (for study and ranking of seed accelerators)

Beyster Fellowship Program (Rutgers SLMR and FED) — July 2013 – June 2014
- Fidelity Fellow (for equity compensation research)

Beyster Fellowship Program (Rutgers SLMR and FED) — July 2011 – June 2012
- Beyster Fellow (for equity compensation research)

EDUCATION

Stanford University Graduate School of Business, Stanford, CA
Ph.D. in Business Administration (Finance), 2003

Stanford University, Stanford, CA
M.A. in Economics, 2000

Technion—Israel Institute of Technology, Haifa, Israel
B.Sc. in Industrial Engineering and Management, 1997, *summa cum laude*

PUBLICATIONS

[1] *Whom You Know Matters: Venture Capital Networks and Investment Performance,* 2007 (with Alexander Ljungqvist and Yang Lu), *Journal of Finance*, Vol. 62 No. 1

- #1 Top cited article in the *Journal of Finance* published in 2007 (as reported by the Journal of Finance)
- In top 25 cited articles in *Journal of Finance* since 2004 (as reported by JF).
- Winner of Emerald Citation of Excellence award, 2011

[2] *Is IPO Underperformance a Peso Problem?,* 2007 (with Andrew Ang and Li Gu), *Journal of Financial and Quantitative Analysis*, Vol. 42 No. 3

[3] *A Lobbying Approach to Evaluating the Sarbanes-Oxley Act of 2002*, 2009 (with Paola Sapienza and Annette Vissing-Jorgensen), *Journal of Accounting Research,* Vol. 47 No. 2

[4] *Networking as a Barrier to Entry and the Competitive Supply of Venture Capital,* 2010 (with Alexander Ljungqvist and Yang Lu), *Journal of Finance*, Vol. 65 No. 3

[5] *Incentives, Targeting, and Firm Performance: An Analysis of Non-Executive Options*, 2010 (with Laura Lindsey), *Review of Financial Studies,* Vol. 23 No. 11

- Financial Services Exchange Grant Recipient, Searle Grant Recipient

[6] *Venture Capital and Corporate Governance in the Newly Public Firm*, 2012, *Review of Finance*, Vol. 16 No. 2

[7] *Local Overweighting and Underperformance: Evidence from Limited Partner Private Equity Investments*, 2013 (with Joshua Rauh), *Review of Financial Studies*, Vol. 26 No. 2

[8] *Informational Hold-up and Performance Persistence in Venture Capital*, 2014 (with Alexander Ljungqvist and Annette Vissing-Jorgensen), *Review of Financial Studies*, Vol. 27 No. 1

- Argentum Prize for Best Paper in Private Equity, European Financial Association 2009

[9] *Resource Accumulation through Economic Ties: Evidence from Venture Capital*, 2015 (with Laura Lindsey and Mark Westerfield), *Journal of Financial Economics,* Vol. 118 No. 2.

[10] *Specialization and Competition in the Venture Capital Industry*, 2015 (with Michael Mazzeo and Ryan McDevitt), *Review of Industrial Organization,* Vol. 46 No. 4.

[11] *Accelerating Entrepreneurs and Ecosystems: The Seed Accelerator Model*, 2015. *Innovation Policy and the Economy*, Vol. 16 No.1.

[12] *Accelerators and Ecosystems*, 2015 (with Daniel Fehder), *Science,* Vol 348 #6240.

[13] *Intangible but Bankable*, 2015 (with Carlos Serrano and Rosemarie Zeidonis), *Science*, Vol. 348 #6240.

WORKING PAPERS

[14] *Pension Fund Board Composition and Investment Performance: Evidence from Private Equity,* 2016 (with Aleksander Andonov and Joshua Rauh)

[15] *Accelerators and the Regional Supply of Venture Capital Investment*, 2016 (with Dan Fehder)

- Kauffman Foundation Grant Recipient

[16] *Patent Collateral, Investor Commitment, and the Market for Venture Lending*, 2016 (with Carlos Serrano and Rosemarie Ziedonis)

- Revise and Resubmit, *Journal of Financial Economics*

- NBER Innovation Policy Grant Recipient

[17] *Market Timing and Investment Selection: Evidence from Real Estate Investors,* 2016 (with Tobias Muhlhofer)

- Conditionally accepted, *Journal of Financial and Quantitative Analysis*
- Real Estate Research Institute 2010 Grant Recipient

[18] *Accelerating Startups: The Seed Accelerator Phenomenon*, 2014 (with Susan Cohen)

[19] *Capital-Market Competitiveness and Managerial Investment Decisions: Evidence from Commercial Real Estate,* 2014 (with Tobias Muhlhofer)

- Real Estate Research Institute 2012 Grant Recipient

BOOK REVIEWS AND OTHER PUBLICATIONS

[20] Book Review: *Research to Revenue,* 2016. *Science*, forthcoming.

PERMANENT WORKING PAPERS

[19] *The Size and Specialization of Direct Investment Portfolios,* 2012 (with Mark Westerfield).

[20] *Information in the Time-Series Dynamics of Earnings Management: Evidence from Insider Trading and Stock Returns*, 2004 (with Yigal Newman and Michael Rierson) – Permanent Working Paper.

CITATIONS

Google Scholar citation count as of March 2016: 1960 citations

AWARDS, GRANTS, AND ACADEMIC DISTINCTIONS

Ewing Marion Kauffman Prize Medal for Distinguished Research in Entrepreneurship, 2016.

Kauffman Foundation Research Grant, 2015-2020 (~$1.53 million)

Poets and Quants 40 under 40 Best Business School Professors, 2015.

National Science Foundation Grant, 2015-2017 (~$450,000).

Rice Scholar, Baker Institute for Public Policy, Rice University, 2015-present.

Kauffman Foundation Research Grant, 2014-2016 ($40,000).

NBER Innovation Policy Research Grant, 2014-2015 ($25,000).

Emerald Citation of Excellence, 2014 (for *Whom You Know Matters: Venture Capital Networks and Investment Performance*), for proven impact since publication.

Batten Fellow, Batten Institute, 2013-2014.

Fidelity Fellowship for the study of employee ownership, pro, profit sharing, and broad-based stock options in the corporation and in society in the United States, 2013-2014.

Landmark Research Fellow, 2012 – present.

Real Estate Research Institute 2012 Grant Recipient (for *The Value of Active Management in the Commercial Real Estate Market: Evidence from Holdings and Trades*).

Emerald Citation of Excellence, 2011 (for *Whom You Know Matters: Venture Capital Networks and Investment Performance*), for proven impact since publication.

J. Robert Beyster Fellowship for the study of employee ownership, profit sharing, and broad-based stock options in the corporation and in society in the United States, 2011-2012 (for *Non-Executive Options and Firm Innovative Output*).

Real Estate Research Institute 2010 Grant Recipient (for *Market Timing and Investment Selection: Evidence from Real Estate Investors*).

Top cited paper in the *Journal of Finance* (for *Whom You Know Matters: Venture Capital Networks and Investment Performance*) as reported by Journal of Finance/Wiley-Blackwell in 2009.

Argentum Prize for Best Symposium Paper on Private Equity, European Financial Association Annual Meetings (for *Informational Hold-up and Performance Persistence in Venture Capital)* 2009.

Searle Research Grant (for *Incentives, Targeting and Firm Performance: An Analysis of Non-Executive Options*) 2007.

Best Ph.D. Paper, Financial Management Association International, 2003.

Summer Research Fellowship, John M. Olin Program in Law and Economics, Stanford Law School, 2002.

State Farm Companies Foundation Doctoral Dissertation in Business Award, 2001-02.

Jaedike Award for Academic Excellence, Stanford University Graduate School of Business, 1999.

Stanford University Business School Fellowships, 1997-2002.

Incoming Student Merit Award, Stanford University Graduate School of Business, 1997.

Eshkol Fellowship for studies in the field of Industrial and Applied Mathematics, Israel Ministry of Science, 1995-97.

Program for Exceptional Students, Technion—Israel Institute of Technology, 1994-1997.

Prof. Y. Roll Award in Industrial Engineering, Technion—Israel Institute of Technology, 1995.

President's Honors, Technion—Israel Institute of Technology, 1993/94, 1994/95, 1995/96, 1996/97.

INVITED AND CONFERENCE PRESENTATIONS

2002: Stanford University, Technion—Israel Institute of Technology, Interdisciplinary Center-Herzliya, Tel Aviv University, Hebrew University.

2003: London Business School, MIT, University of Washington, Rice University, The Wharton School-University of Pennsylvania, University of Illinois at Urbana Champaign, University of California at Berkeley, Cornell University, Harvard Business School, University of Michigan, The Ohio State University, Emory University, Northwestern University, University of Virginia Darden School, University of North Carolina, University of Southern California, Securities and Exchange Commission, Stanford University Technology Ventures Program, Financial Management Association International Meetings, Western Finance Association Annual Meetings (Discussant), Financial Management Association Annual Meetings (2 papers).

2004: American Finance Association Annual Meetings, Tel Aviv University, Kaufman Foundation/U. Kansas (Presenter and Discussant), Koc University, Wharton VC and PE conference (Discussant), Financial Intermediation Research Society (Presenter and Discussant), Western Finance Association Annual Meetings (Discussant), NBER Entrepreneurship Working Group (Discussant), Cornell University, Binghamton University, Northwestern University.

2005: Bar Ilan University, University of Utah, NBER Entrepreneurship Working Group, University of Texas, Tel Aviv University, Stockholm School of Economics, IDC Caesarea Center Conference (Discussant), Western Finance Association Annual Meetings (2 papers), Tilburg University, University of Amsterdam, Financial Management Association Annual Meetings (panelist), RICAFE Torino.

2006: University of Wisconsin-Madison, Washington University-St. Louis Corporate Finance Conference, University of Chicago/UIUC Venture Capital Conference, IDC Caesarea Center Conference (Discussant), European Central Bank – Goethe University Frankfurt, University of Oregon Empirical Corporate Finance Conference (Discussant), RICAFE2 London School of Economics, University of Illinois at Urbana-Champaign, NBER Entrepreneurship Working Group, Norwegian School of Business and Economics, InterDisciplinary Center-Herzliya, New York University, Entrepreneurship Venture Capital and IPOs Conference (HBS), 17th Annual Conference on Financial Economics and Accounting (Atlanta, GA), Roundtable on Engineering Entrepreneurship Research-Georgia Tech (Discussant).

2007: American Finance Association Annual Meetings, MIT, NBER Corporate Finance Program, UC Davis Conference on Financial Markets, London Business School Entrepreneurship Conference (2 papers), IDC Caesarea Center Conference, Western Finance Association Annual Meetings, Columbia University, 18th Annual Conference on Financial Economics and Accounting (NYU), University of Arizona, University of Southern California, University of North Carolina, London Business School, NBER / JEMS Entrepreneurship Strategy and Structure Conference (discussant).

2008: NBER Private Equity Conference (Discussant), London Business School, Journal of Accounting Research Annual Conference: Securities Regulation, Queens University Economics of Innovation Conference, Financial Intermediation Research Society Meetings (co-author presented), Western Finance Association Annual Meetings (co-author presented), World Economic Forum Private Equity Research Group (Discussant), NBER Law and Economics Program (Discussant), NBER Entrepreneurship Working Group, ESSEC Private Equity and Corporate Governance Conference (Discussant), UC Davis, University of Iowa, UC Berkeley, University of Miami, Hebrew University, Tel Aviv University.

2009: American Finance Association Annual Meetings (Discussant), Western Finance Association Annual Meetings (Discussant), Argentum Private Equity Conference, European Finance Association Annual Meetings (Presenter and Discussant), Notre Dame University, University of Florida, Northwestern University, Harvard Business School, Tel Aviv University, Hong Kong University of Science and Technology Annual Symposium.

2010: American Finance Association Annual Meetings (Discussant for 2 papers), Universita di Napoli CSEF, Financial Intermediation Research Society (Discussant), Western Finance Association Annual Meetings (Discussant), Argentum Private Equity Symposium, Northwestern University, UCLA Anderson, University of Southern California, UCSD Rady, Temple University, Technion—Israel Institute of Technology.

2011: American Finance Association Annual Meetings, DePaul University, University of Hong Kong, City University of Hong Kong, Real Estate Research Institute Annual Conference, Federal Reserve Bank of Chicago, IDC Caesarea Center Conference (Discussant), University of Melbourne, University of Queensland, Financial Intermediation Research Society, Western Finance Association Annual Meetings (2 papers plus discussant), Entrepreneurial Finance and Innovation Conference, NBER Corporate Finance Program, NBER Entrepreneurship Working Group (discussant), European Finance Association (paper plus discussant), Cornell University, PE Consortium Conference, Drexel University, University of British Columbia, Duke University, University of North Carolina, University of Rochester, Beyster Fellows Symposium.

2012: American Finance Association Annual Meetings, Econometric Society Annual Meetings, American Real Estate & Urban Economic Association Annual Meetings, Tel Aviv University, Northwestern Law School, Northwestern IEMS, University of Hong Kong, Hong Kong University of Science and Technology, INSEAD, Western Finance Association Annual Meetings, IDC Summer Finance Conference, UC Berkeley (Haas - Finance), UC Berkeley (Haas – Real Estate), University of Miami, Columbia University, University of British Columbia, University of Washington, University of Oregon, University of Illinois, Federal Reserve Bank of Chicago, University of Toronto, Rice University, Emory University, University of Colorado, Georgetown University, University of Michigan, Vanderbilt University.

2013: Santa Clara University, Nagoya University, Dartmouth College, Arizona State University, Real Estate Research Institute annual conference, NBER Conference on the Changing Financing Market for Innovation and Entrepreneurship (Discussant), DePaul University, Boston University.

2014: Vanderbilt University, SXSW Interactive, Harvard Business School (EM Unit), Boston College, MIT (TIES), SXSW Interactive, MIT (Innovation Lab), AIEA-NBER Conference on Innovation and Entrepreneurship, NHH/Argentum Conference on Private Equity.

2015: American Finance Association Annual Meetings (Discussant), American Real Estate and Urban Economics Association Annual Meetings, Hoover Institute, SXSW Interactive, Duke University, NBER IPE Conference, Hebrew University, Western Finance Association Annual Meetings, AIEA-NBER Conference on Innovation and Entrepreneurship, McGill University, University of Maryland.

2016: American Finance Association Annual Meetings (Discussant), Kauffman Foundation, Caltech/USC Venture Capital and Private Equity Conference (Discussant), IDC Caesarea Center Conference (Discussant), Innovation Growth Lab Global Conference, Korea CCEI Conference, Australian National University.

TEACHING

Entrepreneurial Strategy (undergraduate and MBA), Rice University, 2015-present.

Case-based course on entrepreneurial strategy, utilizing the frameworks developed by Gans and Stern.

Energy and Healthcare Entrepreneurship Labs (MBA), Rice University Jones Graduate School of Business, 2015-present.

Experiential learning course that places MBA students in 2-day-a-week, 14 week internships at startups in the energy and healthcare sectors, respectively.

Entrepreneurial Finance and Venture Capital (Executive MBA), Kellogg School of Management, Northwestern University, 2013, 2014.

Executive MBA level course focused on the financing of new ventures, with particular emphasis on the venture capital industry and investment process.

Entrepreneurial Finance (MBA), MIT Sloan School of Management, 2014.

MBA level course focused on the financing of new ventures.

Entrepreneurial Financing (Executive Education), MIT Sloan School of Management, 2014

Module on financing options and term sheets for high growth startup companies. Part of the Sloan School's Entrepreneurship Development Program.

Venture Lab (MBA), Kellogg School of Management, Northwestern University, 2008-2013.

Experiential learning course that places MBA and EMBA students in 2-day-a-week, 10 week internships at venture capital funds, accelerators and incubators, and VC-backed startup companies.

Cases in Venture Investment and Management (MBA), Kellogg School of Management, Northwestern University, 2006-2013.

Cross-disciplinary MBA level case-based course focused on evaluation of new venture investment opportunities from the perspective of the investor. Self-authored cases on current and former VC deals are utilized to examine the process by which VCs evaluate and manage their portfolio company investments, with participation by the VCs who originally sourced and evaluated the deals. All major management considerations (strategy, marketing, finance, human resources and organizational behavior) are covered in the case evaluations.

Venture Capital and Private Equity Investing (MBA), Kellogg School of Management, Northwestern University, 2006-2008, 2013.

MBA level course covering the building blocks of the venture capital and leveraged buyout industries. Emphasis on financial contracts, valuation, terminology and organizational structure.

Case Studies in Venture Capital Investment and Management (MBA), Johnson School of Management, Cornell University, 2003-2004.

MBA level case-based course focused on evaluation of new venture investment opportunities from the perspective of the investor and entrepreneur. Cases on current and former VC deals are utilized to examine the process by which VCs evaluate and manage their portfolio company investments, with participation of the involved VCs and entrepreneurs.

Venture Capital and Entrepreneurial Finance (MBA), Johnson School of Management, Cornell University, 2003-2004.

MBA level course covering the building blocks of the venture capital industry. Emphasis on financial contracts, valuation, terminology and organizational structure.

CASE STUDIES

Adesto, Aegis Semi-Conductor, Aptus, comScore, Cupertino Medical, DataPlay, E-Training Inc., First Choice Emergency Room, GreenBorder, HQ, inTouch, MAP, NetHopper, Northshore Speciality Pharmaceuticals, OnSite Rx, Punchbowl, PurpleWave, SAVO, Shakti, Sheffield, TicketNow, Venetec.

All case studies were co-developed with the VC investor, growth equity investor and/or entrepreneur involved with the company in question.

UNIVERSITY SERVICE

Faculty Conflicts Committee, Rice University, 2016-2019.

Search Committee, Dean of Business School, Rice University, 2015.

Search committee, Director of Office of Technology Transfer, Rice University, 2015-2016.

Faculty Advisory Committee, Innovation and New Ventures Office (tech transfer), Northwestern University, 2010-2013

Board of Advisors, InNUvation, Northwestern University, 2006-2012

Faculty Advisor, Big Red Venture Fund, JGSM Cornell, 2003-2005

Faculty Advisor, Big Red Incubator, JGSM Cornell, 2004-2005

PROFESSIONAL SERVICE

Associate Editor: Journal of Empirical Finance (2016-present), Journal of Banking and Finance (2016-present), Review of Finance (2011 Impact Factor: 1.952, 4th best Finance journal excluding self-citations, 5th best including self-citations) (2010 – 2014)

Managing Director, Seed Accelerator Rankings Project (2012-present; advisor, 2011)

Academic Advisory Board, Argentum Center for Private Equity, Norwegian School of Economics (NHH) (2012 – present)

Ad-hoc reviewer: American Economic Review, California Management Review, Economica, Economic Letters, Financial Management, Kauffman Foundation Dissertation Fellowship Program, Journal of Banking and Finance, Journal of Business Venturing, Journal of Corporate Finance, Journal of Economics Management and Strategy, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of Labor Economics, Journal of Law Economics and Organization, Management Science, National Science Foundation, Quarterly Journal of Economics, Research Policy, Review of Finance, Review of Economic Studies, Review of Financial Studies, U.S. Small Business Administration, US-Israel Binational Science Foundation.

Conference Organizer: NBER Corporate Finance Program Meetings, Spring 2012.

Conference Program Committees: 2005-2016 Financial Management Association, 2006-2016 Western Finance Association, 2006 Entrepreneurship, Venture Capital and IPOs (EVI), 2008 ESSEC Private Equity and Corporate Governance, 2009-2011 European Finance Association, 2009-2016 Napa Conference on Financial Markets Research, 2012-2016 IDC Caesarea Center Conference.

Session Chair: American Economics Association 2007 Annual Meeting, Western Finance Association 2007 and 2008 Annual Meetings, American Finance Association 2009 Annual Meetings, IDC Caesarea Center Conference 2008-2010, Tel Aviv Finance Conference 2010, European Finance Association Annual Meetings 2011, Western Finance Association Annual Meetings, 2013, Western Finance Association, 2014, American Finance Association, 2016, Financial Intermediation Research Society, 2016.

Conference Associate Chair: 2008 Western Finance Association, 2012 Western Finance Association.

Conference Track Chair: 2016 Financial Management Association.

Faculty Mentor, Kauffman Foundation Entrepreneurship Mentoring Workshop, 2012, 2016.

PhD Committees: Vidhi Chhaochharia, Cornell University Economics, 2005 (currently at University of Miami), Dan Li, Northwestern University MECS (currently at Goldman Sachs), Kosuke Uetake, Northwestern University Economics, 2013 (placed at Yale School of Management), Dan Fehder, MIT, 2016 expected (placed at USC).

PhD Advisor: Vineet Bhagwat, Kellogg School of Management, Finance 2012 (placed at University of Oregon).

PROFESSIONAL EXPERIENCE

2000-2001 GetInventory, Palo Alto, CA	*Interim CFO and Director of Operations*
1997 Intraactive, Washington, DC	*Developer*
1996 Oracle Corporation, Bethesda, MD	*Technology Group*
1992–1993 Israel National Police Force, Jerusalem, Israel	*National Service*

BIO AND MEDIA MENTIONS

Please refer to web at http://yael-hochberg.com