

# Yael V. Hochberg

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## ACADEMIC APPOINTMENTS

Northwestern University—Kellogg Graduate School of Management July 2005 – present  
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  
Faculty Research Fellow

Review of Finance June 2010 – present  
Associate Editor

## RESEARCH AREAS

Venture Capital and Entrepreneurial Finance, Business Networks, Corporate Governance, Empirical Corporate Finance.

## 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

*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* for 2008

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

*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

*Incentives, Targeting, and Firm Performance: An Analysis of Non-Executive Options*, 2010 (with Laura Lindsey), *Review of Financial Studies*, forthcoming.

## **WORKING PAPERS**

*Market Structure, Competition and Specialization in Venture Capital*, 2010 (with Michael Mazzeo and Ryan McDevitt)

*The Size and Specialization of Direct Investment Portfolios*, 2010 (with Mark Westerfield).

*Informational Hold-up and Performance Persistence in Venture Capital*, 2010 (with Alexander Ljungqvist and Annette Vissing-Jorgensen).

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

*Venture Capital and Corporate Governance in the Newly Public Firm*, 2008

*Information in the Time-Series Dynamics of Earnings Management: Evidence from Insider Trading and Stock Returns*, 2004 (with Yigal Newman and Michael Rierson)

## **WORK IN PROGRESS**

*Specialization and Strategic (Re)Investment Decisions in Venture Capital*, (with Guy Arie and Vineet Bhagwat).

*Inter-Firm Economic Ties: Evidence from Venture Capital* (with Laura Lindsey and Mark Westerfield).

*Generating Abnormal Profits in Inefficient Markets: Evidence from REITs* (with Tobias Muhlhofer)

- Real Estate Research Institute 2010 Grant Recipient

## **INVITED AND CONFERENCE PRESENTATIONS**

2002: Stanford University, Technion—Israel Institute of Technology, Interdisciplinary Center-Hertzliya, 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 Caeserea Center Conference (Discussant), Western Finance Association Annual Meetings (2 papers), Tilburg University, University of Amsterdam, Financial Management Association Annual Meetings (panelist), RICAFA Torino.

2006: University of Wisconsin-Madison, Washington University-St. Louis Corporate Finance Conference, University of Chicago/UIUC Venture Capital Conference, IDC Caeserea Center Conference (Discussant), European Central Bank – Goethe University Frankfurt, University of Oregon Empirical Corporate Finance Conference (Discussant), RICAFA2 London School of Economics, University of Illinois at Urbana-Champaign, NBER Entrepreneurship Working Group, Norwegian School of Business and Economics, InterDisciplinary Center-Hertzlia, New York University, Entrepreneurship Venture Capital and IPOs Conference (HBS), 17<sup>th</sup> 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 Caeserea Center Conference, Western Finance Association Annual Meetings, Columbia University, 18<sup>th</sup> Annual Conference on Financial Economics and Accounting (NYU), University of Arizona, University of Southern California, University of North Carolina, London School of Business.

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 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), 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.

2010: American Finance Association Annual Meetings (Discussant for 2 papers), Università di Napoli CSEF, Financial Intermediation Research Society (Discussant), Western Finance Association Annual Meetings (Discussant, upcoming), University of Southern California (upcoming).

### **TEACHING**

Venture Lab, Kellogg School of Management, Northwestern University, 2008-2010.

Cases in Venture Investment and Management, Kellogg School of Management, Northwestern University, 2006-2010.

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

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

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

### **UNIVERSITY SERVICE**

Faculty Advisory Committee, Innovation and New Ventures Office, Northwestern University, 2010-present

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

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

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

### **AWARDS AND ACADEMIC DISTINCTIONS**

Real Estate Research Institute 2010 Grant Recipient (for *Generating Abnormal Profits in Inefficient Markets: Evidence from REITs*).

Top cited paper in the *Journal of Finance* (for *Whom You Know Matters: Venture Capital Networks and Performance Persistence*).

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.

### **PROFESSIONAL SERVICE**

Ad-hoc reviewer: *Economica*, *Economic Letters*, *Financial Management*, *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 Financial Studies*.

Conference Program Committees: 2005-2010 Financial Management Association, 2006-2010 Western Finance Association, 2006 Entrepreneurship, Venture Capital and IPOs (EVI), 2008 ESSEC Private Equity and Corporate Governance, 2009-2010 European Finance Association, 2009-2010 Napa Conference on Financial Markets Research.

Session Chair: American Economics Association 2007 Annual Meeting, Western Finance Association 2007 and 2008 Annual Meetings, American Finance Association 2009 Annual Meetings.

Conference Associate Chair: 2008 Western Finance Association.

PhD Committees: Vidhi Chhaochharia, Cornell University Economics, 2005 (currently at University of Miami).

PhD Advisor: Vineet Bhagwat, Kellogg School of Management, Finance, expected 2011.

### **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*

### **AFFILIATIONS**

American Finance Association

Western Finance Association

Society for Financial Studies

American Economics Association