

Yael V. Hochberg

Kellogg School of Management
Finance Department
Northwestern University
2001 Sheridan Road
Evanston, IL 60208-2001

Web: <http://kellogg.northwestern.edu/faculty/hochberg/htm>
Office: (847) 467-4574, Fax: (847) 491-5719
Email: y-hochberg@kellogg.northwestern.edu
Twitter: @yaelhochberg

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 Summer 2010 – present
Associate Editor

RESEARCH AREAS

Venture Capital, Entrepreneurial Finance and Innovation; Networks; Corporate Governance, Law and Finance; Real Estate

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 2009)
- 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*, 2012 (with Joshua Rauh), *Review of Financial Studies*, forthcoming.

WORKING PAPERS

[8] *Informational Hold-up and Performance Persistence in Venture Capital*, 2012 (with Alexander Ljungqvist and Annette Vissing-Jorgensen).

- Argentum Prize for Best Paper in Private Equity, European Financial Association 2009
- Revise and Resubmit, *Review of Financial Studies* (currently under 2nd round review)

[9] *Specialization and Competition in the Venture Capital Industry*, 2012 (with Michael Mazzeo and Ryan McDevitt)

[10] *Market Timing and Investment Selection: Evidence from Real Estate Investors*, 2012 (with Tobias Muhlhofer)

- Real Estate Research Institute 2010 Grant Recipient

[11] *Partner Choice in Co-Investment Networks: Evidence from Venture Capital*, 2012 (with Laura Lindsey and Mark Westerfield)

[12] *The Size and Specialization of Direct Investment Portfolios*, 2011 (with Mark Westerfield).

PERMANENT WORKING PAPERS

[13] *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 (AS OF DECEMBER 2011)

(As compiled from Web of Science, Sciverse Scopus, Google Scholar and web search. Chinese language cites omitted.)

Total citations: 610 (591 excluding-self citations)

In published papers and books: 294 (291 excluding-self citations)

In unpublished working papers and theses: 316 (300 excluding self-citations)

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), RICAFA 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), RICAFA2 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), Università 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, (upcoming): University of Illinois, Federal Reserve Bank of Chicago, Rice University, Emory University, University of Colorado, University of Toronto, Georgetown University, University of Michigan.

TEACHING

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.

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.

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

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

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.

AWARDS AND ACADEMIC DISTINCTIONS

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 Faculty 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.

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

PROFESSIONAL SERVICE

Associate Editor: Review of Finance (2011 Impact Factor: 1.952, 4th best Finance journal excluding self-citations, 5th best including self-citations)

Administrator, National Seed Accelerators Rankings (2012-present, co-Administrator, 2011)

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

Ad-hoc reviewer: American Economic 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, US-Israel Binational Science Foundation.

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

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

Faculty Mentor, Kauffman Foundation Entrepreneurship Mentoring Workshop, 2012.

PhD Committees: Vidhi Chhaochharia, Cornell University Economics, 2005 (currently at University of Miami), Dan Li, Northwestern University MECS (currently at Goldman Sachs).

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://kellogg.northwestern.edu/faculty/hochberg/htm/>

OUTSIDE ACTIVITIES

Northwestern University requires its faculty to disclose the nature of the activity and the name of all outside organizations from which a faculty member, over the past three years, has received gifts, entertainment or services valued in excess of \$5000 in any one year, including services provided as consultant, teacher, speaker, board member, executive or expert witness.

The following is a list of my outside activities meeting the above criteria for the three year period ending 10/31/2012:

<u>Organization</u>	<u>Nature of Activity</u>
Hong Kong University	Speaker/Lecturer on Venture Capital Industry
Financial Integrity Research Network	Speaker/Lecturer on Venture Capital Academic Research