

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 and Entrepreneurial Finance, Organizational Networks, Governance

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*, 2011, *Review of Finance*, forthcoming

WORKING PAPERS

[7] *Informational Hold-up and Performance Persistence in Venture Capital*, 2011 (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*

[8] *Specialization and Competition in the Venture Capital Industry*, 2011 (with Michael Mazzeo and Ryan McDevitt)

- Submitted

[9] *Market Timing and Investment Selection: Evidence from Real Estate Investors*, 2011 (with Tobias Muhlhofer)

- Real Estate Research Institute 2010 Grant Recipient
- Submitted

[10] *Partner Choice in Co-Investment Networks: Evidence from Venture Capital*, 2011 (with Laura Lindsey and Mark Westerfield)

- Submitted

[11] *Local Overweighting and Underperformance: Evidence from Limited Partner Private Equity Investments*, 2011 (with Joshua Rauh)

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

WORK IN PROGRESS

[13] *Specialization and Project Choice*, (with Mark Westerfield)

[14] *On Testing for Partner Similarity in Matching* (with Laura Lindsey and Mark Westerfield)

[15] *Incentives, Targeting and Innovation* (with David Hsu and Laura Lindsey)

[16] *The Value of Access and Information: Evidence from Educational Endowment Investments* (with Joshua Rauh)

[17] *Human Capital in Venture Capital* (with Ashwini Agrawal and Alexander Ljungqvist)

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

[19] *Local Network Effects in Financial Reporting*, (with Wan Wongsunwai)

PERMANENT WORKING PAPERS

[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

(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-Hertziya, 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-Hertziya, 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: (upcoming) American Finance Association Annual Meetings, Econometric Society Annual Meetings, American Real Estate & Urban Economic Association Annual Meetings, Tel Aviv University, Northwestern IEMS, University of Hong Kong, INSEAD, Northwestern Law.

TEACHING

Venture Lab, Kellogg School of Management, Northwestern University, 2008-2011.

Cases in Venture Investment and Management, Kellogg School of Management, Northwestern University, 2006-2011.

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.

AWARDS AND ACADEMIC DISTINCTIONS

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)

Co-Administrator, National Seed Accelerators Rankings (2011-present)

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 (expected 2012).

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

CITATIONS OF RESEARCH PAPERS

Yael V. Hochberg

The following list of citations is compiled from Web of Science, Sciverse Scopus, Google Scholar and a general web search. The citation list omits Chinese language citations.

TOTAL CITATIONS: 610 (591 excluding self-citation)

Total Citations in Published Work: 294 (291 excluding self-citation)

Total Citations in Unpublished Work: 316 (300 excluding self-citation)

CITATIONS BY PAPER: Published Papers

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

302 citations: 163 citations in published work (161 excluding self-citations), 139 citations in unpublished work (135 excluding self-citation).

Citations in published articles and books

1. Abbink, J.: 2010, *Alternative Assets and Strategic Allocation: Rethinking the Institutional Approach* (Bloomberg Press).
2. Abell, P. and Nisar, T. M.: 2007, Performance effects of venture capital firm networks, *Management Decision* 45(5), 923-936.
3. Addams, L., Woodbury, D. and Addams, L.: 2010, Teaching Positive Networking for Life-long Impact, *Contemporary Issues in Education Research (CIER)* 3(4), 37-42.
4. Agrawal, A. and T. Cooper, 2010: Accounting Scandals in IPO Firms: Do Underwriters and VCs Help? *Journal of Economics and Management Strategy* 19 (4) 1117-1181.
5. Alemany, L. and M. Scarlata, 2010: Philanthropic Venture Capital: A New Model of Financing for Social Entrepreneurs. In Venture Capital: Investment Strategies, structures and Policies D. Cumming, ed. (John Wiley and Sons).
6. Allen, F. and Babus, A.: 2009, Networks in Finance. In The Network Challenge, P. Kelindorfer, J. Wind, ed. (Wharton School Publishing) 367-382.
7. Amess, K. and Wright, M.: 2010, Leveraged Buyouts, Private Equity and Jobs, *Small Business Economics* 29(3), pp. 329-349.
8. Andrieu, G.: 2009, The Impact of the Affiliation of Venture Capital Firms: A Survey, *Journal of Economic Surveys*, forthcoming.
9. Atanasov, V. 2010: Conflicts of Interest and Litigation in the Venture Capital Industry. In Venture Capital: Investment Strategies, Structures and Policies D. Cumming, ed. (John Wiley and Sons).

10. Atanasov, V. Ivanov, V. and Litvak, K.: 2011, Does reputation limit opportunistic behavior in the Vc industry? Evidence from litigation against VCs, *Journal of Finance*, forthcoming.
11. Balboa, M. and Marti, J.: 2007, Factors that determine the reputation of private equity managers in developing markets, *Journal of Business Venturing* 22(4), 453-480.
12. Basu, S., C. Phelps and S. Kotha, 2011: Towards understanding who makes corporate venture capital investments and why. *Journal of Business Venturing* 26(2) 153-171.
13. Bender, M: 2011, Spatial Proximity in Venture Capital Financing: A Theoretical and Empirical Analysis of Germany (Gabler Verlag).
14. Bengtsson, O. and J. Hand, 2011: CEO Compensation in venture-backed firms. *Journal of Business Venturing* 26 (4) 391-411.
15. Bengtsson, O. and B. Sensoy, 2011: Investor abilities and financial contracting: Evidence from Venture Capital. *Journal of Financial Intermediation* 20(4) 477-502.
16. Benson, D. and Ziedonis, R. H.: 2009, Corporate Venture Capital as a Window on New Technologies: Implications for the Performance of Corporate Investors When Acquiring Startups, *Organization Science* 20(2), 329-351.
17. Bizjak, J., Lemmon, M. and Whitby, R.: 2009, Option Backdating and Board Interlocks, *Review of Financial Studies* 22(11), 4821-4847.
18. Bonini, S., Alkan, S. and Salvi, A.: 2006, The Effects of Venture Capitalists on the Governance of Firms, Corporate Governance: An International Review, forthcoming.
19. Bottazzi, L., Da Rin, M. and Hellmann, T.: 2008, Who are the active investors? Evidence from venture capital, *Journal of Financial Economics* 89(3), 488-512.
20. Brander, J.A., De Bettignies, J.-E.: 2009, Venture Capital Investment: The Role of Predator Prey Dynamics with Learning by Doing, *Economics of Innovation and New Technology* 18 (1), 1-19.
21. Buhr, H. and Owen-Smit, J.: 2010, Networks as Institutional Support: Law Firm and Venture Capitalist Relations and Regional Diversity in High-technology IPOs, *Institutions and Entrepreneurship, Research in the Sociology of Work*, 21 95-126.
22. Cai, Y. and Sevilir, M.: 2012, Board Connections and M&M Transactions, *Journal of Financial Economics* 103(2) 327-349.
23. Cannice, M. and Goldberg C.: 2009, Venture Capitalists' Confidence, Asymmetric Information, and Liquidity Events, *Journal of Small Business and Entrepreneurship* 22(2), 141-164
24. Cannice, M.V., Goldberg, C.S.: 2009, Venture Capitalists' Confidence, Capital Commitments, and Capital Investments, *International Journal of Technoentrepreneurship* 2 (1), pp. 79-98.
25. Carruthers, B., 2010: Knowledge and liquidity: Institutional and cognitive foundations of the subprime crisis, in Michael Lounsbury, Paul M. Hirsch (ed.) Markets on Trial: The Economic Sociology of the U.S. Financial Crisis: Part A (Research in the Sociology of Organizations, Volume 30), (Emerald Group Publishing Limited), pp.157-182.

26. Chahine, S. and M. Goergen, 2011: VC board representation and the performance of US IPOs. *Journal of Business Finance and Accounting* 38 (3-4) 413-445.
27. Checkley, M., Hign, D. and Angwin, D.: 2010, Venture Capital Syndication and Its Causal Relationship with Performance Outcomes, *Strategic Change* 19(5-6), 195-212.
28. Checkley, M. and Steglich, C.: 2007, Partners in Power: Job Mobility and Dynamic Deal-making, *European Management Review* 4(3), 161-171
29. Chen, S. and Li, S.: 2011, Econophysics: Bridges over a Turbulent Current, *International Review of Financial Analysis*, forthcoming.
30. Cheng, C.: 2011, Determinants of early entry: Governance choices and syndicate networks in US venture capitalists' internet investments. *The Service Industries Journal* 2011 1-14.
31. Clarysse, B., Bobelyn, A. and del Palacio Aguirre, I.: 2011, Leaning from Own and Others Previous Experience: The Contribution of the Venture Capital Firm to the Likelihood of a Portfolio Company's Trade Sale, *Small Business Economics*, p.116.
32. Cockburn, I. M. and MacGarvie, M. J.: 2009, Patents, Thickets and the Financing of Early-Stage Firms: Evidence from the Software Industry, *Journal of Economics and Management Strategy* 18(3), 729-773.
33. Cohen, L., Frazzini, A. and Malloy, C.: 2008, The Small World of Investing: Board Connections and Mutual Fund Returns, *Journal of Political Economy* 116(5), 951-979.
34. Cohen, L., Frazzini, A. and Malloy, C.: 2010, Sell-Side School Ties, *Journal of Finance* 65(4), 1409-1437.
35. Cornelius, P.: 2011, *International Investments in Private Equity: Asset Allocation, Markets and industry structure* (Academic Press).
36. Cumming, D.: 2008, Contracts and exits in venture capital finance, *Review of Financial Studies* 21(5), 1947-1982.
37. Cumming, D. and S. Johan, 2011: Venture Capital and Private Equity Contracting: An International Perspective. (Elsevier Academic Press).
38. Cumming, D.: 2010, Venture Capital: Investment Strategies, Structures, and Policies (Wiley)
39. Cumming, D. and Dai, N.: 2010, Local bias in venture capital investments, *Journal of Empirical Finance* 17(3), 362-380.
40. Cumming, D., Schmidt, D. and Walz, U.: 2010, Legality and venture capital governance around the world, *Journal of Business Venturing* 25(1), 54-72.
41. Cumming, D. and Walz, U.: 2010, Private equity returns and disclosure around the world, *Journal of International Business Studies* 41(4), 727-754.
42. Da Rin, M., T. Hellmann and M. Puri, 2011: A Survey of Venture Capital Research. Forthcoming in Handbook of Economics and Finance, G. Constantinides, M. Harris and R. Stulz, ed. (North Holland)
43. Dai, N., Jo, H. and Kassiceh, S.: 2011, Cross-border venture capital investments in Asia: Selection and exit performance, *Journal of Business Venturing*, forthcoming.

44. D'Espallier, B.: 2009, Cash flow sensitivities? An evaluative framework for measures of financial constraints, *Journal of Business Finance and Accounting* 35(7-8), 943-968.
45. D'Espallier, B., Vandemaele, S. and Peeters, L.: 2008, Investment-cash flow sensitivities or cash-cash flow sensitivities? An evaluative framework for measures of financial constraints, *Journal of Business Finance and Accounting* 35(7-8), 943-968.
46. Das, S., H. Jo and Y. Kim, 2011: Polishing diamonds in the rough: the sources of syndicated venture performance. *Journal of financial Intermediation* Vol. 20 (2) 199-230.
47. De Clercq, D. and D. Dimov, 2010: Doing It Not Alone: Antecedents, Dynamics, and Outcomes of Venture Capital Syndication. In Venture Capital: Investment Strategies, structures and Policies D. cumming, ed. (John Wiley and Sons).
48. De Vries, G. and Block, J.: 2011, Venture capital syndication in times of economic crisis, *Venture Capital* 13(3), 195-213.
49. De Zwart, G., Frieser, B. and Van Dijk, D.: 2010, Private equity recommitment strategies for institutional investors. *Financial Analysts Journal*, forthcoming.
50. Deli, D. and Santhanakrishnan, M.: 2010, Syndication in venture capital financing, *Financial Review* 45(3), 557-578.
51. Dimov, D, De Clercq, D.: 2006, Venture capital: Investment strategies, structures and policies, *Entrepreneurship Theory and Practice*, 30(2), 207
52. Dimov, D. and Martin de Holan, P.: 2010, Firm Experience and Market Entry by Venture Capital Firms (1962-2004), *Journal of Management Studies* 47(1), 130-161.
53. Dimov, D., Milanov, H.: 2010, The interplay of need and opportunity in venture capital investment syndication, *Journal of Business Venturing* 25 (4), pp. 331-348
54. Duffner, S., Schmid, M. M. and Zimmermann, H.: 2009, Trust and Success in Venture Capital Financing-an Empirical Analysis with German Survey Data, *KYKLOS* 62(1), 15-43.
55. Dushnitsky, G. and Shapira, Z.: 2010, Entrepreneurial finance meets organizational reality: Comparing investment practices and performance of corporate and independent venture capitalists, *Strategic Management Journal* 31(9), 990-1017.
56. Dushnitsky, G. and Shaver, J. M.: 2009, Limitations to interorganizational knowledge acquisition: The paradox of corporate venture capital, *Strategic Management Journal* 30(10), 1045-1064.
57. Engelberg, J., Gao, P. and Parsons, C.: 2011, Friends with money, *Journal of Financial Economics*, forthcoming.
58. Farmer, C. et al.: 2010, Where are the deals? Private equity and venture capital funds best practices in sourcing new investments, *The Journal of Private Equity* 14(1), 35-52.
59. Ferrary, M.: 2010, Syndication of Venture Capital Investment: The Art of Resource Pooling, *Entrepreneurship Theory and Practice* 34(5), 885-908.

60. Ferretti, R. and A. Meles, 2011: Underpricing, wealth loss for pre-existing shareholders and the cost of going public: The role of private equity backing in Italian IPOs. *Venture Capital* 13(1) 23-47.
61. Fitza, M., Matusik, S. F. and Mosakowski, E.: 2009, Do VCs matter? The importance of owners on performance variance in startup firms, *Strategic Management Journal* 30(4), 387-404.
62. Fracassi, C. and Tate, G.: 2010, External networking and internal firm governance, *Journal of Finance*, forthcoming.
63. Gao, L. 2011: Portfolio industry strategy in venture capital investments. *Journal of Private Equity* 14(2) 59-71.
64. Giot, P., and Schwienbacher, A. 2007: IPOs, trade sales and liquidations: Modeling venture capital exits using survival analysis, *Journal of Banking and Finance* 31, 679-702
65. Gompers, P., Kovner, A. and Lerner, J.: 2009, Specialization and Success: Evidence from Venture Capital, *Journal of Economics Management and Strategy* 18(3), 817-844.
66. Gompers, P., Kovner, A., Lerner, J. and Scharfstein, D.: 2010, Performance persistence in entrepreneurship, *Journal of Financial Economics* 96(1), 18-32.
67. Goyer, M. and J. Kwan, 2011: Diversity of Institutional Investors and Foreign Blockholdings in France: The Evolution of an Institutionally Hybrid Economy. *Corporate Governance – An International Review* 19 (6) 562-584.
68. Guler, I.: 2007, Throwing good money after bad? Political and institutional influences on sequential decision making in the venture capital industry, *Administrative Science Quarterly* 52(2), 248-285.
69. Guler, I. and Guillen, M. F.: 2010a, Home country networks and foreign expansion: evidence from the Venture Capital Industry, *Academy of Management Journal* 53(2), 390-410.
70. Guler, I. and Guillen, M. F.: 2010b, Institutions and the internationalization of US venture capital firms, *Journal of International Business Studies* 41(2), 185-205.
71. Guiso, L., Sapienza, P. and Zingales, L.: 2011, Civic capital as the missing link. In Handbook of Social Economics J. Benhabib, A. Bisin and M. Jackson, ed. (Elsevier).
72. Hallen, B. L.: 2008, The Causes and Consequences of the Initial Network Positions of New Organizations: From Whom Do Entrepreneurs Receive Investments?, *Administrative Science Quarterly* 53(4), 685-718.
73. Hartmann-Wendels, T., G. Keienburg and S. Sievers, 2011: Adverse selection, investor experience and security choice in venture capital finance: Evidence from Germany. *European Financial Management* 17 (3) 464-499.
74. Hege, U.: 2009, Venture capital performance: The disparity between Europe and the United States, *Venture Capital* 30(1), 7-50.
75. Hill, S. A., Maula, M. V. J., Birkinshaw, J. M. and Murray, G. C.: 2009, Transferability of the Venture Capital model to the corporate context: Implications for the performance of corporate venture units, *Strategic Entrepreneurship Journal* 3(1), 3-27.

76. Hinsch, R.: 2010, The Gatekeeper-model of Innovation: An integrative framework for entrepreneurs and venture capitalists, (GRIN Verlag).
77. Hochberg, Y. V., 2011: Venture Capital and Corporate Governance in the Newly Public Firm. *Review of Finance*, forthcoming.
78. Hochberg, Y. V., Ljungqvist, A. and Lu, Y.: 2010, Networking as a Barrier to Entry and the Competitive Supply of Venture Capital, *Journal of Finance* 65(3), 829-859.
79. Hopp, C.: 2007, Nothing ventured nothing gained? Empirical evidence on venture capital financing in Switzerland, *Revue Suisse de Economie et de Statistique* 143(3), 239.
80. Hopp, C.: 2008, Are firms reluctant to engage in inter-organizational exchange relationships with competitors?, *Economics Letters* 100(3), 348-350.
81. Hopp, C.: 2008: Strategische Erwägungen bei der Partnerselektion in Venture-Capital-Syndikaten, *Managementforschung18 – Gruppen und Teamorganisation 2008* pp. 209 – 214.
82. Hopp, C.: 2010, When do venture capitalists collaborate? Evidence on the driving forces of venture capital syndication, *Small Business Economics* 35(4), 417-431.
83. Hopp, C.: 2010, The evolution of inter-organizational networks in venture capital financing, *Applied Financial Economics* 20 (22), pp. 1725-1739
84. Hopp C. and F. Reider, 2011: What Drives Venture Capital Syndication? *Applied Economics* Vol. 43 (23) 3089-3102.
85. Hsu, D. H.: 2007, Experienced entrepreneurial founders, organizational capital, and venture capital funding, *Research Policy* 36(5), 722-741.
86. Hsu, D. and Ziedonis, R.: 2008, Patents as quality signals for entrepreneurial ventures, unpublished, *Academy of Management Best Paper Proceedings 2008*.
87. Huang, R., Shangguan, Z. and Zhang, D.: 2008, The networking function of investment banks: Evidence from private investments in public equity, *Journal of Corporate Finance* 14(5), 738-752.
88. Janeway, W.: 2009, Doing capitalism: Notes on the practice of venture capitalism (revised and extended), in Techno-economic paradigms: Essays in honor of Carlota Perez, W. Drechsler, R. Kattel and E. Reinert, ed. (Anthem Press), p. 171-188.
89. Jiang, Z.-Q. and Zhou, W.-X.: 2010, Complex stock trading network among investors, *Physica A-Statistical Mechanics and its Applications* 389(21), 4929-4941.
90. Khanin, D. and Ogilvie, K.: 2011, The experts, explorers and brokers: How do US venture capitalists choose partners when they expand into Europe? *Journal of Marketing Development Competitiveness* 5(2) 11-28.
91. Kang, H. R. Burton and M. Will, 2011: How potential knowledge spillovers between venture capitalists' entrepreneurial projects affect the specialization and diversification of VC funds when VC effort has value. *Strategic Entrepreneurship Journal* 5 (3) 227-246.

92. Katila, R., Rosenberger, J. D. and Eisenhardt, K. M.: 2008, Swimming with sharks: Technology ventures, defense mechanisms and corporate relationships, *Administrative Science Quarterly* 53(2), 295-332.
93. Kaplan, S., Klebanov, M. and Sorensen, M.: 2008, Which CEO characteristics and abilities matter?, *Journal of Finance* forthcoming.
94. Keil, T., Maula, M. V. J. and Wilson, C.: 2010, Unique Resources of Corporate Venture Capitalists as a Key to Entry Into Rigid Venture Capital Syndication Networks, *entrepreneurship theory and Practice* 34(1), 83-103.
95. Kianfar, M., Milana, C. and Smith H.: 2010, Raising the rate of venture capital: A foreward note, *Strategic Change* 19(7-8), 281-283
96. King, B. L.: 2008, Strategizing at leading venture capital firms: of planning, opportunism and deliberate emergence, *Long Range Planning* 41(3), 345-366.
97. Klagge, B. and Peter, C.: 2009, Knowledge management in networks of varying geographical scopes: The example of private equity (PE) in Germany, *Zeitschrift fur Wirtschafts-Geographie* 53(1-2), 69-88.
98. Knockaert, M. and Vanacker, T.: 2011, The association between venture capitalists selection and value adding behavior: Evidence from early stage high tech venture capitalists, *Small Business Economics* forthcoming.
99. Kraeussl, R. and Krause, S.: 2011, Has Europe been catching up? An industry level analysis of venture capital success over 1985-2009, *European Financial Management*, forthcoming.
100. Kramarz, F. and Thesmar, D.: 2006, Social networks in the boardroom, *Journal of the European Economic Association*, forthcoming.
101. Krishnan, C. and Masulis, R.: 2011, Venture capital reputation. In Oxford Handbook of Venture Capital. D. Cumming, ed. (Oxford University Press).
102. Kuhnen, C. M.: 2009, Business Networks, Corporate Governance, and Contracting in the Mutual Fund Industry, *Journal of Finance* 64(5), 2185-2220.
103. Lee, P., T. Pollack and K. Jin, 2011: The contingent value of venture capitalist reputation. *Strategic Organization* 9 (1) 33-69.
104. Leone, A., Rice, S., Weber, J. and Willenborg, M.: 2011, How do auditors behave during periods of market euphoria? The case of internet IPOs, *Contemporary Accounting Research*, forthcoming.
105. Li, Y. and J. Mahoney, 2011: When are venture capital projects initiated? *Journal of Business Venturing* 26(2) 239-254.
106. Lindsey, L.: 2008, Blurring firm boundaries: The role of venture capital in strategic alliances, *Journal of Finance* 63(3), 1137-1168.
107. Ljungqvist, A., Marston, F. and Wilhelm, Jr., W. J.: 2009, Scaling the Hierarchy: How and Why Investment Banks Compete for Syndicate Co-management Appointments, *Review of Financial Studies* 22(10), 3977-4007.

108. Mas, D., Vignes, A. and Weisbuch, G.: 2008, Syndication strategies in venture capital networks, in Strategy and Governance of Networks, G. Hendrikse, M. Tuunanen, J. Windsperger and G. Cliquet, ed. (Physica Verlag) p. 373-391.
109. Masulis, R. W. and Nahata, R.: 2009, Financial contracting with strategic investors: Evidence from corporate venture capital backed IPOs, *Journal of Financial Intermediation* 18(4), 599-631.
110. Masulis, R. and R. Nahata, 2011: Venture Capital Conflicts of Interest: Evidence from Acquisitions of Venture-Backed Firms. *Journal of Financial and Quantitative Analysis* 46 (2) 395-430.
111. Matherne, B. P.: 2007, Does whom you know matter in venture capital networks?, *Academy of Management Perspectives* 21(4), 85-86.
112. Matusik, S. and Fitza, M.: 2011, Diversification in the venture capital industry: Leveraging knowledge under uncertainty. *Strategic Management Journal*, forthcoming.
113. McKenzie, M. and W. Janeway, 2011: Venture Capital Funds and the Public Equity Market. *Accounting and Finance* 51(3) 764-786.
114. Metrick, A. and A. Yasuda, 2011: Venture Capital and Other Private Equity: A Survey. *European Financial Management*, 17 (4) 619-654.
115. Metrick, A. and Yasuda, A.: 2010, The Economics of Private Equity Funds, *Review of Financial Studies* 23(6), 2303-2341.
116. Meuleman, M., Amess, K., Wright, M. and Scholes, L.: 2009, Agency, Strategic Entrepreneurship, and the Performance of Private Equity-Backed Buyouts, *Entrepreneurship Theory and Practice* 33(1), 213-239.
117. Meuleman, M., Lockett, A., Manigart, S. and Wright, M.: 2010, Partner Selection Decisions in Inter-firm Collaborations: The Paradox of Relational Embeddedness, *Journal of Management Studies* 47(6), 995-1019.
118. Meuleman, M., Wright, M., Manigart, S. and Lockett, A.: 2009, Private Equity Syndication: Agency Costs, Reputation and Collaboration, *Journal of Business Finance and Accounting* 36 (5-6), 616-644.
119. Meuleman, M. and M. Wright, 2011: Cross-border private equity syndication: Institutional context and learning. *Journal of Business Venturing* Vol. 26 (1) 35-48.
120. Milanov, Hana and Shepherd, Dean A. 2008: 'One is known by the company one keeps': Imprinting effects of a firm's network entry on its future status, *Frontiers of Entrepreneurship Research* Vol. 28(15), Article 2.
121. Milanov, H.: 2009, Looking beyond the local ties: Examination of the industry network structure's role in the imprinting of newcomers , *Frontiers of Entrepreneurship Research* 29(15), 1.
122. Mitter, C. and S. Kraus, 2011: Entrepreneurial Finance – Issues and Evidence, revisited. *International Journal of Entrepreneurship and Innovation Management* 14 (2-3) 132-150.
123. Nahata, R.: 2008, Venture capital reputation and investment performance, *Journal of Financial Economics* 90(2), 127-151.

124. Nahata, R., 2010: Reputation in Financial Intermediation. In Venture Capital: Investment Strategies, Structures and Policies D. Cumming, ed. (John Wiley and Sons).
125. Nguyen, B.: 2011, Does the rolodex matter? The corporate elites' small world and the effectiveness of boards of directors. *Management Science*, forthcoming.
126. Nofsinger, J. R. and W. Wang, 2011: Determinants of start-up firm external financing worldwide. *Journal of Banking and Finance* 35 (9) 2282-2294.
127. Obrimah, O.A., Prakash, P.: 2010, Performance reversals and attitudes towards risk in the venture capital (VC) market, *Journal of Economics and Business* 62 (6), pp. 537-561
128. Oyer, P.: 2008, The Making of an Investment Banker: Stock Market Shocks, Career Choice, and Lifetime Income, *Journal of Finance* 63(6), 2601-2628.
129. Park, H. and H. Steensma, 2012: When does corporate venture capital add value for new ventures? *Strategic Management Journal* 33(1) 1-22.
130. Peirone, D.: 2007, Knowledge and venture funding: complementarities and financial contracts,
131. *Industrial and Corporate Change* 16(5), 851-873.
132. Peneder, M.: 2010, The impact of venture capital innovation behavior and firm growth, *Venture Capital* 12 (2), pp. 83-107
133. Phalippou, L.: 2007, Investing in private equity funds: A survey. *CFA Research Institute: Research Foundation Literature Reviews*, Vol. 2 (2).
134. Phalippou, L. and Gottschalg, O.: 2009, The Performance of Private Equity Funds, *Review of Financial Studies* 22(4), 1747-1776.
135. Pirinsky, C. and Q. Wang, 2010: Geographic Location and Corporate Finance: A Review, in Handbook of Emerging Issues in Corporate Governance (World Scientific Publishing)
136. Renneboog, L. and Y. Zhao, 2011: Us knows us in the UK: On director networks and CEO compensation. *Journal of Corporate Finance* 17 (4) 1132-1157.
137. Rider, C. I.: 2009, Constraints on the Control Benefits of Brokerage: A Study of Placement Agents in US Venture Capital Fundraising, *Administrative Science Quarterly* 54(4), 575-601.
138. Siqueira, D., del Carvalho, A. and Gallucci Netto, H.: 2011, Determinants of success in private equity venture capital investments, *Brazilian Review of Finance* 9(2) , 189-208.
139. Song, D.-M., Jiang, Z.-Q. and Zhou, W.-X.: 2009, Statistical properties of world investment networks, *Physica A-Statistical Mechanics and its Applications* 388(12), 2450-2460.
140. Sorensen, M.: 2007, How smart is smart money? A two-sided matching model of venture capital, *Journal of Finance* 62(6), 2725-2762.
141. Sorenson, O. and Stuart, T. E.: 2008, Bringing the context back in: Settings and the search for syndicate partners in venture capital investment networks, *Administrative Science Quarterly* 53(2), 266-294.

142. Stotz, O., 2011: The influence of geography on the success of private equity: Investments in listed equity. *Applied Financial Economics* 21 (21) 1605-1615.
143. Stuart, T. E. and Yim, S.: 2010, Board interlocks and the propensity to be targeted in private equity transactions, *Journal of Financial Economics* 97(1), 174-189.
144. Takac, C. O. Hinz and M. Spann, 2011: The social embeddedness of decision making: Opportunities and challenges. *Electronic Markets* 21 (3) 185-195.
145. Teten, D., Farmer, C.: 2010, Where are the deals? Private equity and venture capital funds' best practices in sourcing new investments, *Journal of Private Equity* 14 (1), pp. 32-52
146. Tian, X. 2011: The causes and consequences of venture capital stage financing. *Journal of Financial Economics* 101 (1) 132-159.
147. Tian, X.: 2011, The role of venture capital syndication in value creation for entrepreneurial firms, *Review of Finance*, forthcoming.
148. Tian, X. and Wang, T.: 2011, Tolerance for failure and corporate innovation, *Review of Financial Studies*, forthcoming.
149. Thomsen, S.: 2009, Should Private Equity Be Regulated?, *European Business Organization Law Review* 10(1), 97-114.
150. Trujillo Dvila, M. and Guzman Vasquez, A.: 2008, Venture capital: Theoretical construction, the role of new endeavors, and the future agenda of research, *Revista Facultad de Ciencias Economicas: Investigacion y Refleccion* 16(1), 71-84.
151. Tykvova, T. and A. Schertler, 2011: Cross-border venture capital flows and local ties: Evidence from developed countries. *Quarterly Review of Economics and Finance* Vol. 51 (1) 36-48.
152. Vanacker, T.: 2008, Venture capital firm experience and company growth, *Frontiers of Entrepreneurship Research*.
153. Verwaal, E., Bruining, H., Wright, M., Manigart, S. and Lockett, A.: 2010, Resources access needs and capabilities as mediators of the relationship between VC firm size and syndication, *Small Business Economics* 34(3), 277-291.
154. Vignes, A. and J.-M. Ettiene, 2011: Price formation on the Marseille fish market: Evidence from a network analysis. *Journal of Economic Behavior and Organization* 80 (1) 50-67
155. Waguespack, D. M. and Fleming, L.: 2009, Scanning the Commons? Evidence on the Benefits to Startups Participating in Open Standards Development, *Management Science* 55(2), 210-223.
156. Wang, Z.: 2007, Technological innovation and market turbulence: The dot-com experience, *Review of Economic Dynamics* 10(1), 78-105.
157. Wang L. and S. Wang, 2011: Cross-border venture capital performance: Evidence from China. *Pacific Basin Finance Journal* Vol. 19 (1) 71-97.

158. Wang, L. and Wang, S.: 2011, Economic freedom and cross-border venture capital performance, *Journal of Empirical Finance*, forthcoming.
159. Wright, M. and R. Chopra, 2010: Returns to Venture Capital. In Venture Capital: Investment Strategies, Structures and Policies D. Cumming, ed. (John Wiley and Sons).
160. Wuebker, R. Acs, Z. and Florida, R.: 2010, The globalization of innovation and entrepreneurial talent, in Handbook of Entrepreneurship Research, Acs Z. and D. Audretsch, ed. (Springer) 457-484.
161. Wustenhagen, R., Wuebker, R., Brer, M and Goddard, D.: 2009, Financing fuel cell market development: Exploring the role of expectation dynamics in venture capital investment, in Innovation, Markets, and Sustainable Energy: The challenge of hydrogen and fuel cells (Edward Elgar) p. 118-137.
162. Zaheer, A., Gozubuyuk, R., Milanov, H.: 2010, It's the connections: the network perspective in interorganizational research, *Academy of Management Perspectives* 24 (1), pp. 62-77.
163. Zarutskie, R.: 2010, The role of top management team human capital in venture capital markets: Evidence from first-time funds, *Journal of Business Venturing* 25(1), 155-172.

Citations in unpublished working papers:

1. Achleitner, A., Bock, C. and Watzinger, M.: 2011, The capital gains tax: A curse but also a blessing for venture capital. Working paper, Ludwig Maximilians University.
2. Aggarwal, V.: 2008, Alliance portfolios and the impact of incumbent affiliations on new ventures. Working paper, University of Pennsylvania.
3. Alter, A.: 2008, Estimating the return to organizational form in the California venture capital industry. Working paper, Stanford University.
4. Alvarez-Garrido, E.: 2008, Smart Money? Investor mix and the performance of entrepreneurial firms. Working paper, University of Pennsylvania.
5. Anjos, F. and Fraccasi, C.: 2011, Shopping for information? Diversification and the network of industries. Working paper, University of Texas.
6. Astebro, T. and Serrano, C.: 2011, Business partnerships and the commercialization of inventions. Working paper, University of Toronto.
7. Baang, J.: 2009, Tit-for-tat Compensation. Working paper, Stockholm School of Economics.
8. Baden-Fuller, C., Ferriani, S., Mengoli, S. and Torlo, V.: 2011, The dark side of alternative asset markets: Networks performance and risk taking. Working paper, University of Pennsylvania.
9. Balcarcel, A., Hertz, M. and Lindsay, L.: 2010, Contracting frictions and cross border capital flows: evidence from venture capital, Working paper, Arizona State University.
10. Barnea, A. and Guedji, L.: 2011, Director networks. Working paper, Claremont McKenna College.

11. Block, J., De Vries, G. and Sandner, P.: 2010, Venture capital and the financial crisis: An empirical study across industries and countries, Working Paper, Erasmus University.
12. Bohner, I.: 2007, Network, Network Position and the Deal Flow of Venture Capital Firms, PhD thesis, RWTH Aachen.
13. Braggion, F.: 2008, Managers, firms, and secret social networks: The economies of freemasonry, Working paper, Tilburg University.
14. Breza, E., Chandrasekhar, A. and Larreguy, H.: 2011, Mobilizing investment through social networks: Evidence from a lab experiment in the field. Working Paper, MIT.
15. Bubna, A., Das, S. and Prabhala, N.: 2011, Venture capital communities. Working paper, University of Maryland.
16. Buckley, M.: 2010, Employment Networks and Mutual Fund performance, PhD thesis, Harvard University.
17. Buhr, M.: 2010, Network dynamics in small business financing: Institutional changes and transformations of inter-organizational relations, PhD thesis, The University of Michigan.
18. Bunkanwanicha, P, Fan, J., and Wiwattanakantang, Y.: 2008, Why do shareholders value marriage? Working paper, Chinese University of Hong Kong.
19. Cai, J.: 2010, Competition or collaboration? The reciprocity effect in loan syndication, Federal Reserve Bank of Cleveland Policy Discussion Paper.
20. Cai, J.: 2010, Saunders, A. and Steffen, S.: 2010, Diversification or specialization? An analysis of distance and collaboration in loan syndicate networks, Working paper, New York University.
21. Cai, J., Walking R. and Yang, K.: 2011, The price of street friends: Social networks, informed trading and shareholder costs. Working Paper, Drexel University.
22. Campr-Rembado, M. and Taylor, A.: 2008, When do technology entrepreneurs start new ventures? Discontinuities, knowledge resources, and market entry, Working paper, Tuck School of Business, Dartmouth College.
23. Cao, J. and Hsu, P.: 2010, Patent signaling, entrepreneurial performance and venture capital financing. Working paper, Singapore Management University and University of Connecticut.
24. Cao, Y., Dhaliwal, D., Li, Z. and Yang, Y.: 2011, Are all independent directors equally informed? Evidence based on their trading returns and social networks. Working Paper, University of Arizona.
25. Cestone, G., Lerner, J. and White, L.: 2007, The design of syndicates in venture capital. Working Paper, Harvard Business School.
26. Cetorelli, N. and Peristiani S.: 2009, Prestigious stock exchanges: A network analysis of international finance centers, Working Paper, Federal Reserve Bank of New York.
27. Chakraborty, I. and Ewens, M.: 2011, When equity is not enough: Signaling through venture capital debt. Working paper, Carnegie Mellon University.

28. Chemmanur, T. and Tian, X.: 2011, Peer monitoring, syndication, and the dynamics of venture capitalist interactions. Working Paper, Boston College and Indiana University.
29. Chen, M.: 2011, Trading Networks and Productivity Growth: Micro and level evidence from China. Working paper, George Washington University.
30. Cheng, Y.: 2010, First-mover advantage of venture capital investments in internet sector. Working paper.
31. Chidambaran, N. Kedia, S. and Prabhala N.: 2010, CEO-director connections and corporate fraud, Working paper, Rutgers University.
32. Christensen, J.: 2008, Venture capitalist filters, hubs, and catalysts for entrepreneurs: A two-sided view on financing innovative small firms Working paper, Aalborg University.
33. Chuluun, T.: 2009, Essays on the role of peer networks in investment banking. PhD dissertation, Georgia Institute of Technology.
34. Chuluun, T. Prevost, A. and Puthenpurackal, J.: 2010, Board Networks and the cost of corporate debt, Working Paper, Ohio University.
35. Crespi-Cladera, R. and Pascual-Fuster, B.: 2010, Executive directors pay and networks: The influence of ownership structure. Working Paper, Universitat Illes Balears.
36. Da Rin, M. and Penas, M.: 2010, Venture capital and innovation strategies. Working Paper, Tilburg University.
37. Dai, N. Jo, H. and Kassiech, S.: 2009, Venture capital ownership type, investment criteria and venture performance, working paper, Santa Clara University.
38. Ding H. and Pukthuantkong, K.: 2009, Dynamic capabilities and venture performance: A comparison between corporate and independent venture capitalists. Working Paper, Loyola College in Maryland.
39. Du, Q.: 2009a, Birds of a feather or celebrating differences? The formulation and impact of venture capital syndication. Working paper, Shanghai Advanced Institute of Finance.
40. Du, Q.: 2009b, Essays in venture capital, entrepreneurship and managerial success. PhD Dissertation, University of British Columbia.
41. Duchin, R. and Sosyura, D.: 2010, Divisional managers and internal capital markets. Working paper, University of Michigan.
42. Dushnitsky, G.: 2010a, A cross-country analysis of entrepreneurial optimism and valuations. Working paper, London Business School.
43. Dushnitsky, G.: 2010b, Entrepreneurial optimism and venture capital valuations, Technical report, Working paper, London Business School.
44. Engelberg, J., Gao, P. and Parsons, C.: 2010, The price of a CEOs rolodex, University of North Carolina and University of Notre Dame working paper.
45. Ewens, M.: 2010, Entrepreneurial activity of venture capitalists. Working Paper, UCSD.

46. Fabrii, S., Lippert, S. and Norbuck, P.: 2010, Venture capital financing, patenting and long-run performance of private acquisitions. Working paper, Massey University.
47. Fabrii, S., Lippert, S., Norbuck, P. and Persson, L.: 2011, Venture capital financing, patenting usefulness of innovations, CEPR discussion paper no. DP8392.
48. Fan, P., Li, Z. and Yang, Y.: 2010, Relationship networks and earnings informativeness: Evidence from corruption cases. Working Paper, Chinese University of Hong Kong.
49. Fang, Y., Francis, B., Hasan, I. and Song, L.: 2010, Do better networked stock exchanges provide higher stock liquidity: A global perspective. Working paper, Michigan Technological University.
50. Field, L., Lowry, M. and Mkrtchyan, A.: 2010, Venture capital directors in IPOs: Busy or well connected? Working paper, Pennsylvania State University.
51. Field, L., Lowry, M. and Mkrtchyan, A.: 2011, Are busy boards detrimental for all firms? Working paper, Pennsylvania State University.
52. Fracassi, C.: 2010, Social networks and finance, PhD thesis, University of California, Los Angeles.
53. Francis, B., Hasan, I., John, K., and Waisman, M.: 2011, Urban agglomeration and CEO compensation. Working paper, Rensselaer Polytechnic Institute.
54. Franzoni, F., Nowak, E. and Phalippou, L.: 2010, Private equity performance and liquidity risk, Working paper, Oxford University.
55. Fried, J. and Broughman, B.: 2011, Do VCs use insider rounds to dilute founders? Some evidence from Silicon Valley. Working paper, Harvard Law School.
56. Friedman, A.: 2008, The nature of interactions between Israeli entrepreneurs and investment capital available within and from outside Israel, PhD thesis, AUT University.
57. Gao, L.: 2010a, Value created by private equity: Evidence from two-sided matching in leveraged buyouts, PhD thesis, Washington University.
58. Giot, P., Hege, U. and Schwenbacher, A.: 2011, Expertise or reputation? The investment behavior of novice and experienced private equity funds. Working paper, HEC Paris.
59. Godlewski, C., Sanditov, B. and Burger-Helmchen, T.: 2010, Bank lending networks, experience reputation and borrowing costs, Working paper, Université de Strasbourg.
60. Guler, I. and Guillen, M.: 2006, Social networks, uncertainty, and market choice. Working paper, University of North Carolina.
61. Gupta-Mukherjee, S.: 2007, Three essays on the role of information networks in financial markets. PhD dissertation, Georgia Institute of Technology.
62. Gygax, A., Hower, S. and Shekhar, C.: 2010, Consortium deals and the market for LBOs, Working paper, University of Melbourne.
63. Han, S.: 2008, Venture Capital Syndicate Network: A game-theoretic model, PhD thesis, Indiana University.

64. Hartmann-Wendels, T., Keinburg, G. and Sievers, S.: 2008, Agency risk and firm valuation: An empirical analysis of venture capitalists private expectations. Working paper, University of North Carolina.
65. Hedge, D. and Tumlinson, J.: 2011, Can birds of a feather fly together? Working paper, New York University.
66. Hochberg, Y.V. L. Lindsey and M. Westerfield, 2011: Partner choice in co-investment networks: evidence from venture capital. Working paper, Northwestern University.
67. Hochberg, Y.V., A. Ljungqvist and A. Vissing-Jorgensen 2010: Informational Hold-up and Performance Persistence in Venture Capital. Working paper, Northwestern University.
68. Hochberg, Y.V., M. Mazzeo and R. C. McDevitt, 2011: Specialization and competition in the venture capital industry. Working paper, Northwestern University.
69. Hochberg, Y. V. and M. Westerfield, 2011: The size and specialization of direct investment portfolios. Working paper, Northwestern University.
70. Hopp, C.: Empirical evidence on governance mechanisms, syndication activities, and partner selection strategies in venture capital financing, PhD thesis, University of Konstanz
71. Horton, J., Millo, Y. and Serafeim, G.: 2009, Paid for connections? Social networks, executive and outside director compensation. Working paper, London School of Economics.
72. Horton, J. and Serafeim G.: 2009, Security analyst networks, performance and career outcomes, Technical report, Working paper, LSE and Harvard Business School.
73. Hsu, D. and Ziedonis, R.: 2011, Strategic factor markets and the financing of technology startups: When do patents matter more as signaling devices?, working paper
74. Hsu, S.: 2010, Industry technological changes, venture capital incubation and post-IPO firm innovation and performance, Working paper, University of Wisconsin Milwaukee
75. Ishii, J. and Xuan, Y.: 2010, Acquirer target social ties and merger outcomes, Working paper, Stanford University.
76. Jaaskelinen, M.: 2009, Network resources of venture capitalists: The effects of resource leverage and status on partner exploration of venture capital firms. Working paper, Helsinki University of Technology.
77. Jaaskelainen, M.: 2009b, Syndication in Venture Capital, PhD thesis, Helsinki University of Technology.
78. Jegadeesh, N., Krussl, R. and Pollet, J.: 2009, The risk and return characteristics of private equity using market prices, Working paper, National Bureau of Economic Research.
79. Joly, V.: 2010, The effects of private equity-backing in the European acquisitions of unlisted companies, Working paper, Universite Paris Dauphine.
80. Joly, V.: 2010, Investor affiliation, experience and venture capital financial contracts, Working paper, Universite Paris Dauphine.

81. Kamath, R. and Yan, J.: 2008, Matchmaking and rent seeking: An empirical analysis of mergers of venture-backed companies. Working paper, University of Pennsylvania.
82. Kazuo, Y. and Kutsuna, K.: 2011, Spillover effect of IPOs on the investment activity of their supply chains. Working paper, Kobe University.
83. Keinenburg, G. and Sievers, S.: 2010, Prediction of equity values for venture capital backed firms. Working paper, University of Cologne.
84. Koskinen, Y.: 2008, Private information and bargaining power in venture capital financing. Working paper, Boston University.
85. Koskinen, Y., Rebello, M. and Wang J.: 2006, Market conditions and venture capitalists experience in start-up financing, Working paper, Boston University.
86. Koskinen, Y., Rebello, M. and Wang, J.: 2006, Venture capital financing: The role of bargaining power and the evolution of information asymmetry. Working paper, Boston University.
87. Kotha, R.: 2008, Equity traps: The distribution of cash flow incentives among investors in venture capital syndicates and performance of start-ups. Working paper, Singapore Management University.
88. Kukla, D.: 2010, Competitive strategy of private equity: Boundary of the investment firm, PhD thesis, Technischen Universitat Berlin.
89. Lerner, J. and Sherard, S.: 2009, Venture capital and its developments in New Zealand. Technical Report, Harvard Business School and LECG.
90. Li, Z.: 2011, Endogeneity in corporate finance: A survey and experiment. Working paper, Arizona State University.
91. Liechti, D., Loderer, C., and Peyer, U.: 2011, Luck and entrepreneurial success. Working paper, INSEAD.
92. Lin, M., Prabhala, N., and Viswanathan, S.: 2009, Social networks as signaling mechanisms: Evidence from online peer-to-peer lending. Working paper, Duke University.
93. Lin, Y., Yub, J. and Peterson, M.: 2009, Risk management in the network economy, Technical report, working paper, University of Nebraska Lincoln.
94. Lin, C.: 2010, A comparison of the venture capitalists investment behavior pattern between China and America. Working paper, UMEA School of Business.
95. Lin, Y.: 2010, The impact of networks on CEO turnover, appointment and compensation, Working paper, University of Maryland.
96. Ljungqvist, A., Richardson, M. and Wolfenzon, D.: 2008, The investment behavior of buyout funds: Theory and evidence, Working paper, National Bureau of Economic Research.
97. Lopez-de-Silanes, F., Phalippou, L, and Gottschlag, O.: 2009, Private equity investments: Performance and diseconomies of scale. Working paper, University of Amsterdam.

98. Marquez, R. and Yavuz, M.: 2009, Financial contracting and the specialization of assets. Working paper, Boston University.
99. Masulis, R., Nahata, R. and Way, O.: 2007, Strategic investing and financial contracting in start-ups: Evidence from corporate venture capital. Working paper, European Corporate Governance Institute.
100. Metrick, A. and Yasuda A.: 2010, Venture capital and other private equity: A Survey. Working –paper, National Bureau of Economic Research.
101. Meulman, M.: 2006, Essays on syndication in the private equity market, Phd thesis, Ghent University.
102. Munari, F. and Toschi, L.: 2010, Assessing the impact of public venture capital programs in the united kingdom: Do regional characteristics matter? Working paper, University of Bologna.
103. Obrimah, O.: 2007, Skewness in investment decisions, performance and updating of priors about VC ability. Working paper, Virginia Commonwealth University
104. Patnam, M.: 2011, Corporate networks and peer effects in firm policies: Evidence from India. Working paper, University of Cambridge.
105. Pavone, C.: 2009, Opportunity re-evaluation: How risk dimensions influence post-post-investment venture capital decisions, PhD thesis, University of Minnesota.
106. Piva, E. and Rossi-Lamastra, C.:2011, Does participation by a venture capital investor moderate the relationship between sales and employment changes? The case of the current global crisis. Working paper, Politecnico Di Milano.
107. Plehn-Dujowich, J., Serfes, K. and Thiele, V.: 2010, Matching and contracting in the venture capital market. Working paper, Temple University.
108. Prabhala, N., Bubna, A. and Das, S.: 2011, Venture capital communities. Working paper, University of Maryland.
109. Prelipcean, G. and Boscoianu, M.: 2008, Venture capital strategies for innovative SMEs. Working paper, University “Stefan cel Mare” Suceava.
110. Ross, D. and Hopkins, M.: 2008, Towards a model of the contributors to venture capital certification at IPO. Working paper, 21st Australian Finance and Banking Conference.
111. Scarlata, M. and Alemany, L.: 2008, Philanthropic venture capital: Can the key elements of venture capital be applied successfully to social enterprises. Working paper, ESADE – URI Spain.
112. Schmidt, H.: 2011, Spatial proximity in the venture capitalist portfolio company relationship. Working paper, Maastricht University.
113. Shue, K.: 2011, Executive networks and firm policies: Evidence from the random assignment of MBA peers. Working paper, Harvard University.
114. Siddiqui, A., Sengupta, K., and Hong, J.: 2011, Risk management, screening and value creation in venture capital syndicates. Working paper, University of Sidney.

115. Siming, L.: 2011, Your former employees matter: Private equity firms and their financial advisors, Technical report. Working paper, Bocconi University
116. Siqueira, E.: 2008, Determinates do desempenho dos veculos de investimento de private equity e venture capital: Evidncias do caso brasileiro. Working paper.
117. Sorensen, M.: 2011, Learning by investing: evidence from venture capital, American Finance Association 2008 New Orleans Meeting Paper.
118. Steglich, C. and Knecht, A.: 2010 Die statistische analyse dynamischer netzwerk daten, Handbuch der Netzwerkforschung. Working paper.
119. Stotz, O.: 2009, Are private equity investors corporate raiders or corporate doctors? The influence of geography on the success of private equity investments in listed equity. Working paper, Frankfurt School of Finance and Management.
120. Terracini, V. and di Lucca V.: 2010, Assessing the impact of public venture capital programmes in the United Kingdom: Do regional characteristics matter? Working paper, University of Bologna.
121. Tian, X.: 2006, Keep a tight leash: What does venture capital stage financing tell the market? , Working paper, Boston College.
122. Tian, X.: 2009, Geography and the structure of venture capital financing, Ljubljana Meetings paper.
123. Toldra, A.: 2010, Venture capital syndication and firm entry: Theory and evidence. Working paper, Kellogg School of Management.
124. Tykvova, T. and Schertler, A.: 2007, Rivals or Partners?: Evidence from Europe's international private equity deals. Working paper, Centre for European Economic Research (ZEW).
125. Tykvova, T. and Schertler A.: 2011, Geographical and institutional distances in venture capital deals: How syndication and experience drive internationalization patterns. Working paper, Centre for European Economic Research (ZEW).
126. Tykvova, T. and Schertler, A.: 2008, Syndication to overcome long distances? Evidence from a worldwide private equity deals dataset. Working paper, Leuphana University.
127. Vanacker, T.: 2009, A longitudinal study on the impact of venture capital firm heterogeneity on portfolio company growth, Working paper, Ghent University.
128. Walske, J.: 2011, Assessing network formation in venture capital: With whom shall I dance. Working paper, UC Berkeley.
129. Wang, C.: 2008, Social networks and their influence on the organizations' performances: A review from the internal and external perspectives. Working paper, University of Amsterdam.
130. Wang, L. and Wang, S.: 2008, Understanding the high-tech bubble from evidence. Working paper, Hong Kong University of Science & Technology.

131. Wang, L. and Wang, S.: 2011, Endogenous networks in investment syndication. Working paper, Hong Kong University of Science & Technology.
132. Wong, L. and Gygax, A.: 2010, Board interlocking network and the design of executive compensation packages. Working paper, University of Melbourne.
133. Wright, M. and Meulemann, M.: 2007, Industry concentration, syndication networks and competition in the UK private equity market for management buy-outs. Working paper, Nottingham University Business School.
134. Wu, B.: 2011, Shall we dance? Managerial team composition and leveraged buyout syndication. Working paper, Yonsei University.
135. Yap, H.: 2009, Venture capital firm's reputation effect on its start-up company's long term operating performance and survivorship. Working paper, Singapore Management University.
136. Zarutskie, R.: 2007, Do venture capitalists affect investment performance? Evidence from first-time funds. Working paper, Duke University.
137. Zhang, J.: 2008, Three essays on evolution of financial structure and performance of young firms. Working paper, University of Wisconsin.
138. Zhiyang, L. and Linlin, Z.: 2010, Do venture capital networks really work in China?, Management and Service Science, 2010 International Conference.
139. Zwart, G., Frieser, B. and Dijk, D.: 2008, A recommitment strategy for long term private equity fund investors. Working paper, Erasmus Research Institute of Management.

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

21 citations: 14 citations in published work, 7 citations in unpublished work.

Citations in published articles and books

1. Arifin, Z. 2011: Portret IPO di Bursa Efek Indonesia *Jurnal Siasat Bisnis* Vol. 14 (1).
2. Baker, M., R. Ruback and J. Wurgler. 2007. Behavioral Corporate Finance: A Survey, in The Handbook of Corporate Finance: Empirical Corporate Finance, B. E. Eckbo, ed.. New York: Elsevier/North Holland.
3. Baker, Malcom P., Taliaferro, Ryan and Wurgler, Jeffrey. 2006: Predicting Returns with Managerial Decision Variables: Is there a small sample bias? *Journal of Finance* 61, no. 4, 1711-1730.
4. Baker, H. K., and J. Nofsinger. 2010. Behavioral Finance: Investors, Coporations and Markets (Wiley and Sons).
5. Bhattacharya, N., E. Demers and P. Joos. 2010: The Relevance of Accounting Information in a Stock Market Bubble: Evidence from Internet IPOs *Journal of Business Finance and Accounting*, Vol. 37 (3-4), 291-321.

6. Chi, J., M. McWha and M. Young. 2010: The Performance and Survivorship of New Zealand IPOs *International Review of Financial Analysis*, vol. 19 (3), 172-180.
7. Chi, J. C. Wang and M. Young. 2010. Long-run Outperformance of Chinese Initial Public Offerings *Chinese Economy*, vol. 43 (5) 62-88.
8. Choi, S.D., I. Lee and W. Meggison. 2010. Do Privatization IPOs Outperform in the Long Run? *Financial Management* Vol. 39 (1), 153-185.
9. Dahlquist, M. and F. De Jong. 2008. Psuedo Market Timing: A Reappraisal. *Journal of Financial and Quantitative Analysis*, Vol. 43 (3), 547-579.
10. Derrien, F. 2010. Initial Public Offerings (Wiley, Hoboken, NJ).
11. Eckbo, B. Espen, Masulis, Ronald W. and Norli, Oyvind . 2007. Security Offerings In Handbook of Corporate Finance: Empirical Corporate Finance, B. E. Eckbo, ed. (North-Holland/Elsevier)
12. Katolnik, S. 2009. Die Zeitpunktwahl bei Aktienemissionen (GRIN/Verlag).
13. Lewis, K.: 2011, Global asset pricing, *Annual Review of Financial Economics*, 3, pp. 435-466
14. Ritter, J. 2011. Equilibrium in the Initial Public Offering Market *Annual Review of Financial Economics* vol. 3 (1).

Citations in unpublished papers and articles

1. Alzahrani, M. F. 2006. Stock Mispricing and Corporate Investment Decisions Working Paper, Oklahoma State University.
2. Baker, M. and J. Wurgler. 2011. Behavioral Corporate Finance: An Updated Survey. NBER Working Paper No. 17333.
3. Bhattacharya, N., E. Demers and P. Joos. 2006. Learning from History to Predict Shakeouts in Nascent Stage Industries: The Role of Accounting Information. Working Paper, INSEAD
4. Buchdadi, S. and A. Buchdadi, 2007. The Long-run Performance of Initial Public Offerings: Comparison between Shari'ah and non-Shari'ah based Firms. Working Paper, State University of Jakarta.
5. Mawere, T. 2010. An investigation into the effectiveness of Initial Public Offerings: A case study for Zimbabwe. Working Paper.
6. Mrissa, H. and A. Trabelsi. 2007. MSW-GARCH-M Multi-Factors Modeling of IPO Long-Run Performance. Working Paper, ISG Tunis.
7. Pohl, W. 2008. Psuedo Market Timing and Benchmark Returns. Working Paper, University of Texas at Dallas.

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

69 citations: 23 citations in published work, 46 citations in unpublished work.

Citations in published articles and books

1. Altamuro, J. and Beatty, A.: 2010, How does internal control regulation affect financial reporting?, *Journal of Accounting and Economics* 49(1-2).
2. Becker, B., H. Cronqvist and R. Falenbrach, 2011: Estimating the Effects of Large Shareholders Using a Geographic Instrument. *Journal of Financial and Quantitative Analysis* 46 (4) 907-942.
3. Bertomeu, J. and Magee, R.: 2011. From low-quality reporting to financial crises: Politics of disclosure regulation along the economic cycle, *Journal of Accounting and Economics*
4. Beyer, A., Cohen, D., Lys, T. and Walther, B.: 2010, The financial reporting environment: Review of the recent literature, *Journal of Accounting and Economics* 50(2), 296-343.
5. Chang, C. and Yu, S.: 2010, Will corporate governance reform create an economic revival? *The Journal of International Management Studies* 5(1) 183-189.
6. Chhaochharia, V. and Laeven, L.: 2009, Corporate governance norms and practices, *Journal of Financial Intermediation* 18 (3), 405-431.
7. Choi, S., Frye, M. and Yang, M.: 2008, Shareholder rights and the market reaction to Sarbanes-Oxley, *The Quarterly Review of Economics and Finance* 48(4), 756-771.
8. Dey, A.: 2010, The chilling effect of Sarbanes Oxley: a discussion of Sarbanes-Oxley and corporate risk-taking, *Journal of Accounting and Economics* 49(1).
9. Filbeck G, Gorman, R. and Zhao, X.: 2011, SOX and the regulated firm, *Journal of Accounting and Public Policy* 30 (6), pp. 526-550
10. Georgiou, G.: 2010, The IASB standard-setting process: Participation and perceptions of financial statement users, *The British Accounting Review* 42(2), 103-118.
11. Hart, O.: 2009, Regulation and Sarbanes-Oxley, *Journal of Accounting Research* 47(2), 437-445.
12. Iliev, P.: 2010, The effect of SOX section 404: Costs, earnings quality, and stock prices, *The Journal of Finance* 65(3), 1163-1196.
13. Karolyi, G. A., 2009: Discussion of a Lobbying Approach to Evaluating the Sarbanes Oxley Act of 2002. *Journal of Accounting Research*, Vol. 47 (2) 585-595.
14. Leuz, C.: 2007, Was the Sarbanes-Oxley act of 2002 really this costly? A discussion of evidence from event returns and going-private decisions, *Journal of Accounting and Economics* 44(1-2), 146-165.
15. Mahoney, P.: 2009, The development of securities law in the united states, *Journal of Accounting Research* 47(2), 325-347.
16. Mathur, I. and Singh, M.: 2011, Corporate political strategies, *Accounting & Finance*.
17. Mulherin, J.: 2007, Measuring the costs and benefits of regulation: Conceptual issues in securities markets, *Journal of Corporate Finance* 13(2-3), 421-437.
18. Pan, G., Seow, P., Suwardy, T. and Gay, E.: 2011, Fraud: A Review and Research Agenda. *Accountancy Business and the Public Interest*, forthcoming.
19. Pinotti, P.: 2010, Trust, regulation and market failures, *The Review of Economics and Statistics*.

20. Singer, Z. and You, H.: 2011, The effect of section 404 of the Sarbanes-Oxley act on earnings quality, *Journal of Accounting, Auditing & Finance* 26(3), 556.
21. Wang, X.: 2010, Increased disclosure requirements and corporate governance decisions: Evidence from chief financial officers in the pre-and post Sarbanes-Oxley periods, *Journal of Accounting Research* 48(4), 885-920.
22. Woo, C. 2011: United states Securities Regulation and Foreign Private Issuers: Lessons from the Sarbanes-Oxley Act. *American Business Law Journal* 48 (1) 119-176.
23. Zingales, L.: 2009, The future of securities regulation, *Journal of Accounting Research* 47(2), 391-425.

Citations in unpublished papers and articles

1. Alexander, C., S. Bauguess, G. Bernile, Y. Lee and J. Marietta-Westberg, 2010: The Economic Effects of SOX Section 404 Compliance: A Corporate Insider Perspective. Working Paper.
2. Alsadoun, N., K. Duncan and R. McNamara, 2010: Pricing of Compliance with Section 404 of SOX: Evidence from Non-accelerated Filers. Working Paper.
3. Arping, A. and Z. Sautner, 2010: Did the Sarbanes-Oxley Act of 2002 make Firms less Opaque? Evidence from Analyst Earnings Forecasts. Working Paper, University of Amsterdam.
4. Baloria, V., Marquardt, C. and Wiedman, C.: 2011, A lobbying approach to evaluating the whistle-blower provisions of the Dodd-Frank reform act of 2010.
5. Bebchuk, L., Cohen, A. and Wang, C.: 2011, Staggered boards and the wealth of shareholders: Evidence from two natural experiments, NBER Working Paper.
6. Becker, B., Bergstresser, D. and Subramanian, G.: 2010, Does shareholder proxy access improve firm value? Evidence from the business roundtable challenge. Working Paper, Harvard Business School.
7. Berger, P., F. Li and M. Wong, 2011: The Impact of Sarbanes-Oxley on Cross-Listed Firms. Working Paper, University of Toronto.
8. Bernile, G., Kumar, A. and Sulaeman, J.: 2011, Leveling the playing field: Regulation and disappearing local bias. Working Paper, University of Miami.
9. Bertomeu, J. and Cheynel, E.: 2011, The positive theory of disclosure regulation: In search of institutional foundations. Working paper, Columbia University.
10. Bertomeu, J. and Magee, R.: 2010, Political pressures and the evolution of disclosure regulation, Working Paper, Northwestern University.
11. Bertomeu, J. and Magee, R.: 2011, From Low-Quality Accounting to Financial Crises: Politics of Disclosure Regulation along the Economic Cycle. Working Paper, Northwestern University.
12. Blau, B., T. Brough and D. Thomas, 2011: Corporate Lobbying, Political Connections and the 2008 Troubled Asset Relief Program. Working Paper, Utah State University.
13. Bova, F., Minutti-Meza, M., Richardson, G. and Vyas, D.: 2010, The Sarbanes-Oxley act and exit strategies of private firms.

14. Brown, D. and K. Jones, 2011: Audit Experience, Accounting Education and Perceptions about Sarbanes-Oxley and the PCAOB. Working Paper, University of North Alabama.
15. Brown, D. and K. Jones, 2011: Graduate Education and the Audit Expectations Gap in the Post-SOX Era. Working Paper, University of North Alabama.
16. Carter, K. 2011: Capital structure, Earnings Management and the Sarbanes-Oxley Act. Working Paper, University of South Florida.
17. Chen, H., Parsley, D. and Yang, Y.: 2010, Corporate lobbying and financial performance.
18. Chi, F. 2009: Are Stock Prices More Informative after the Sarbanes-Oxley Act? Working Paper, University of Toronto.
19. Christensen, H., Hail, L. and Leuz, C.: 2011, Capital-market effects of securities regulation: The role of implementation and enforcement, NBER Working Paper
20. Cohen-Eliya, M. and Hammer, Y.: 2011, Lobbying and the democratic process.
21. DeAngelis, D.: 2011. On the Importance of Internal Control Systems in the Capital Allocation Decision: Evidence from SOX. Working Paper, Cornell University.
22. Dicks, D.: 2009, Executive compensation, incentives, and the role for corporate governance regulation, Working paper, UNC.
23. Dimitrova, I.: 2009, Sarbanes-Oxley and managerial ownership as alternative governance mechanisms: An evaluation using Dual-Class companies.
24. Djama, C.: 2010, Le controle institutionnel de L'Information comptable et financiere.
25. Duarte, J., Kong, K., Siegel, S. and Young, L.: 2009, The impact of the Sarbanes-Oxley act on shareholders and managers.
26. Duarte, J., Kong, K., Young, L. and Siegel, S.: 2007, Foreign listings, US equity markets, and the impact of the Sarbanes-Oxley act, Working Paper.
27. Elgar, E.: 2007, Corporate crime.
28. Francis, B., Hasan, I. and Kostova, G.: 2011, Cross-listing, price informativeness, and the sensitivity of investment to stock price. Working Paper, RPI.
29. Glaser, M., Sautner, Z. and Villalonga, B.: 2008, Corporate governance and internal capital markets.
30. Groen, R. 2011: The Sarbanes-Oxley Act: Six Years Onwards. Working Paper, Maastricht University.
31. Han, L.: 2011, The internal control provisions of Sarbanes-Oxley Act and quality of interim earnings.
32. Hostak, P., Karaoglu, E., Lys, T. and Yang, Y.: 2007, An examination of the impact of the Sarbanes-Oxley act on the attractiveness of US capital markets for foreign firms, ECGIFinance Working Paper.
33. Huang, J. and Gao, M.: 2011, Capitalising on capital hill: Informed trading by hedge fund managers
34. Kelly, G., Hill, M. and Van Ness, R.: 2010, Determinants and effects of corporate lobbying, Working Paper.
35. Kim, J.: 2010, Time Series Analysis of Going Private Transactions: Before and After the Sarbanes-Oxley Act, PhD thesis, University of North Texas.

36. Kondo, J.: 2007, Self-regulation and enforcement in financial markets: evidence from investor-broker disputes at the NASD, Working Paper, Northwestern University.
37. Kong, X., Radhakrishnan, S. and Tsang, A.: 2011, Corporate lobbying and accounting conservatism.
38. Leuz, C. and Wysocki, P.: 2008, Economic consequences of financial reporting and disclosure regulation: A review and suggestions for future research.
39. Lin, H., 2008: The Costs of Large Shareholders: Evidence from China. Working Paper, Columbia University.
40. Magri, S.: 2007, Credit market imperfections, social mobility and income risk: the evolution of the italian households debt.
41. Malatesta, P. and Song, W.: 2008, Corporate cultures and fabricated boards: Should board structure be regulated?
42. Nondorf, M., Singer, Z., You, H. and Investors, B.: 2008, A study of firms surrounding the threshold of Sarbanes-Oxley section 404 compliance, University of California, Berkeley working paper .
43. Qian, J., Strahan, P. and Zhu, J.: 2010, The economic benefits of the Sarbanes-Oxley act: Evidence from a natural experiment. Working Paper, Boston College.
44. Sautner, Z. and B. Villalonga, 2010: Corporate Governance and Internal Capital Markets, Harvard Business School.
45. Song, W.: 2007, Corporate cultures and fabricated boards: Should the board structure be regulated? Working Paper, Wharton Financial Institutions Center.
46. Tsutsumi, P.: 2007, Domestic Intentions, International Repercussions: An Empirical Study on the Impact of Sarbanes-Oxley on Latin American ADRs, PhD thesis, Harvard University.

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

62 citations: 22 citations in published work, 40 citations in unpublished work (37 excluding self citation).

Citations in published articles and books

1. Colla, P., Ippolito, F. and Wagner, H.: Leverage and pricing of debt in LBOs, *Journal of Corporate Finance*, forthcoming.
2. Cumming, D. and N. Dai, 2011: Fund size, limited attention and valuation of venture capital backed firms. *Journal of Empirical Finance* Vol. 18 (1) 2-15.
3. Da Rin, M., T. Hellmann and M. Puri, 2011: A Survey of Venture Capital Research. Forthcoming in *Handbook of Economics and Finance*, G. Constantinides, M. Harris and R. Stulz, ed. (North Holland)
4. Das, S., H. Jo and Y. Kim, 2011: Polishing diamonds in the rough: the sources of syndicated venture performance. *Journal of financial Intermediation* Vol. 20 (2) 199-230.
5. Farmer, C. 2010: Where Are the Deals? Private Equity and Venture Capital Funds Best Practices in Sourcing New Investments. *Journal of Private Equity* Vol. 14 (1) 32-52.

6. Hopp, C. 2008: Strategische Erwägungen bei der Partnerselektion in Venture-Capital-Syndikaten, *Managementforschung18 – Gruppen und Teamorganisation 2008* pp. 209 – 214.
7. Hopp, C. 2010: When do venture capitalists collaborate? Evidence on the driving forces of venture capital syndication. *Small Business Economics* Vol. 35 (4) 417-431.
8. Hopp, C. 2010: The evolution of inter-organizational networks in venture capital financing. *Applied Financial Economics* vol. 20 (22) 1725-1739.
9. Hopp C. and F. Reider, 2011: What Drives Venture Capital Syndication? *Applied Economics* Vol. 43 (23) 3089-3102.
10. Keil, T. M. Maula and C. Wilson, 2010: Unique resources of corporate venture capitalists as a key to entry into rigid venture capital syndication networks. *Entrepreneurship theory and Practice* Vol. 34 (1) 83-103.
11. Lang, S. 2009: Core-Satellite Portfoliomanagement: Theorie und empirische Analyse. (Haupt Verlag AG.)
12. Lockett, A. M. Mueleman and M. Wright, 2010: The Syndication of Private Equity. In Private Equity: Fund Types, Risks and Returns, and Regulation, D. Cumming, ed. (John Wiley and Sons)
13. Matherne, B. 2010: Local VC Networks: Barrier to Entry for New Venture Capital? *Academy of Management Perspectives* 24 (4) 89-90.
14. Metrick, A. and A. Yasuda, 2011: Venture Capital and Other Private Equity: A Survey. *European Financial Management*, 17 (4) 619-654.
15. Meuleman, M. and M. Wright, 2011: Cross-border private equity syndication: Institutional context and learning. *Journal of Business Venturing* Vol. 26 (1) 35-48.
16. Officer, M., O. Ozbas and B. Sensoy, 2010: Club Deals in Leveraged Buyouts. *Journal of Financial Economics* Vo. 98 (2) 214-240.
17. Sorenson, O. and T. Stuart, 2007: Strategic Networks and Entrepreneurial Ventures. *Strategic Entrepreneurship Journal* vol. 1 (3-4).
18. Teten, D. and Farmer, C.: 2010, Where are the deals? Private equity and venture capital funds' best practices in sourcing new investments, *Journal of Private Equity* 14 (1), pp. 32-52
19. Tian, X. 2011: The causes and consequences of venture capital stage financing. *Journal of Financial Economics* 101 (1) 132-159.
20. Tykvova, T. and A. Schertler, 2011: Cross-border venture capital flows and local ties: Evidence from developed countries. *Quarterly Review of Economics and Finance* Vol. 51 (1) 36-48.
21. Wang L. and S. Wang, 2011: Cross-border venture capital performance: Evidence from China. *Pacific Basin Finance Journal* Vol. 19 (1) 71-97.
22. Wuebker, R. Z. Acs and R. Florida, 2010: The Globalization of Innovation and Entrepreneurial Talent. In Handbook of Entrepreneurship Research: An Interdisciplinary Survey and Introduction, Acs, Z. and D. Audretsch, ed. (Springer).

Citations in unpublished papers and articles

1. Atanasov, V., V. Ivanov and K. Litvak, 2008: The effect of Litigation on Venture Capitalist Reputation. Working Paper, University of Texas.
2. Bengtsson, O. and A. Ravid, 2009: The Geography of Venture Capital Contracts. Working Paper, UIUC.
3. Bottazzi, L., Da Rin, M. and Hellmann, T., 2009: The importance of trust for investment: Evidence from venture capital.
4. Bubna, A. S. Das and N. Prabhala, 2011: Venture Capital Communities. Working Paper, University of Maryland.
5. Caskey, J. M. Minnis and V. Nagar, 2011: Disclosure Drifts in Investor Networks. Working Paper, UCLA Anderson.
6. Cetorelli, N. and Peristiani S.: 2009, Prestigious stock exchanges: A network analysis of international finance centers, Working Paper, Federal Reserve Bank of New York.
7. Chuluun, T.: 2009, Essays on the role of peer networks in investment banking. PhD dissertation, Georgia Institute of Technology.
8. Dai, N., H. Jo and S. Kassiech, 2009: Venture capital ownership type, investment criteria and venture performance. Working Paper, University of New Mexico.
9. Dessi, R. 2009: Contractual Execution, Strategic Incompleteness and Venture Capital. Working Paper, Toulouse School of Economics.
10. Dolencic, G. 2010: Determinants of the spatial reach of venture capital firms in the United States. Working Paper, Erasmus University.
11. Du, Q. 2009: Birds of a Feather or Celebrating Differences? The Formation and Impact of Venture Capital Syndication. Working Paper, University of British Columbia.
12. Dushnitsky, G. 2010: A Cross-country Analysis of Entrepreneurial Optimism and Valuations. Working paper, London Business School.
13. Engelberg, J., P. Gao and C. Parsons, 2010: The Price of a CEO's Rolodex. Working Paper, University of North Carolina.
14. Ewens, M. 2010: Entrepreneurial Activity of Venture Capitalists. Working Paper, UCSD.
15. Field, L., M. Lowry and A. Mkrtchyan, 2010: The Costs and Benefits of Busy Boards for Newly Public Venture Backed Firms. Working Paper, Pennsylvania State University.
16. Flor, C. and K. Grell, 2011: Venture Capital budgeting. Working Paper.
17. Fulghieri, P. and M. Sevilir, 2008: Competition, Mergers and Innovation Incentives. Working Paper, University of North Carolina.
18. Gygax, A., S. Hower and C. Shekhar, 2010: Consortium Deals and the Market for LBOs. Working Paper, University of Melbourne.
19. Han, S.E. 2008: Venture Capital Syndicate Network: A Game-theoretic Model. Working Paper, Indiana University.

20. He, K. 2009: Does VC Reputation Affect the Function of the Lockup Agreement?
21. Hochberg, Y. L. Lindsey and M. Westerfield, 2011: Partner Selection in Co-investment Networks: Evidence From Venture Capital. Working Paper, Northwestern University.
22. Hochberg, Y. M. Mazzeo and R. McDevitt, 2011: Specialization and Competition in the Venture Capital Industry. Working Paper, Northwestern University.
23. Hochberg, Y. and M. Westerfield, 2010: The Size and Specialization of Direct Investment Portfolios. Working Paper, Northwestern University.
24. Hopp, C. and C. Lukas, 2007: The Influence of Previous Relationships, Investment Experience and Structural Embeddedness on Partner Selection in Venture Capital Syndicates. Working Paper, University of Konstanz.
25. Jaaeskelainen, M. 2009: Venture capital syndication: Synthesis and future directions. Helsinki University of Technology Report 2009.
26. Johansson, E. 2011: Build it green : To create entry barriers with green marketing. Working Paper, ELNU.
27. Kamath, K. 2010: Determinants of Venture Capital Success: Role of Lead Investors and Proximity to Investments. Working Paper, University of Pennsylvania.
28. Manninen, O., M. Jaaeskelainen and M. Maula, 2011: Access versus Selection: What Drives Limited Partners' Private Equity Returns? Working Paper.
29. Meuleman, M. and M. Wright, 2006: Industry Concentration, Syndication Networks and Competition in the UK Private Equity Market for Management Buy-Outs. Working Paper.
30. Moser, S. 2009: The Impact of Investor Heterogeneity: evidence from Venture Capital Syndication. Working Paper, University of Kansas.
31. Pandya, S. and D. Leblang, 2011: Deal or No Deal: The Rise of International Venture Capital Investment. Working paper, University of Virginia.
32. Plehn-Dujovich, J., K. Serfes and V. Thiele, 2011: Entry and the efficiency of venture capital markets with endogenous matching. Working Paper, Temple University.
33. Plehn-Dujovich, J., K. Serfes and V. Thiele, 2010: Competing for Entrepreneurial Ideas: Matching and Contracting in the Venture Capital Market. Working Paper, Temple University.
34. Qi, Q. 2011: How Does the Director's Social Network Matter? Evidence from Structure Estimation. Working Paper, Fudan University.
35. Siddiqui, A. 2009: Investigating the Behavior of Venture Capital Syndications and Its Impact on Entrepreneurial Growth. Working Paper, University of Sydney.
36. Sorensen, M., 2008: Learning by Investing: Evidence from Venture Capital. Working Paper, Columbia University.
37. Tykvova, T. and A. Schertler, 2008: Syndication to overcome transaction costs of cross-border investments? evidence from a worldwide private equity deals dataset. Working Paper, Leuphana University.

38. Tykvova, T. and A. Schertler , 2010: Overcoming distances via syndication with local friends: The case of venture capital. Working paper, Leuphana University.
39. Wang, L. and S. Wang, 2011: Endogenous Networks in Investment Selection. Working Paper.
40. Wuebker, R., N. Hampl and R. Waustenhausen, 2010: What's in a Name? How Venture Capital Firm Brands Influence Investment Decision Making. Working Paper.

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

10 citations: 3 citations in published work, 7 citations in unpublished work.

Citations in published articles and books

1. Becker, B., H. Cronqvist and R. Falenbrach, 2011: Estimating the Effects of Large Shareholders Using a Geographic Instrument. *Journal of Financial and Quantitative Analysis* 46 (4) 907-942.
2. Faleye, O. and E. Trahan, 2011: Labor-Friendly Corporate Practices: Is What is Good for Employees Good for Shareholders? *Journal of Business Ethics*.
3. Krishnan, C. and Masulis, R.: 2011, Venture capital reputation. In Oxford Handbook of Venture Capital. D. Cumming, ed. (Oxford University Press).

Citations in unpublished papers and articles

1. Babenko, I. and R. Sen, 2010: Do non-executive employees have information? Evidence from employee stock purchase plans. Working Paper, Arizona State University.
2. Call, A., S. Kedia and S. Rajgopal, 2011: Hush Money: The Effect of Rank and File Stock Options on Employee Whistle-Blowing. Working Paper, Rutgers University.
3. Gopalan, R., T. Milbourn, F. Song and A. Thakor, 2010: The Optimal Duration of Executive Compensation: Theory and Evidence. Working Paper, University of Michigan.
4. Masulis, R., C. Wang and F. Xie, 2010: Globalizing the boardroom: The effects of foreign directors on corporate governance and firm performance. ECGI-Finance Working Paper.
5. Qiu, M., 2011: why do Firms Use Non-Executive Stock Option Plans? Evidence from FAS 123R. Working Paper, University of Utah.
6. Spalt, O.G., 2008: Probability Weighting and Employee Stock Options. Working Paper, University of Mannheim.
7. Spalt, O.G., 2010: Small chances and Large Gains: Why Riskier Firms Grant More Employee Stock Options. Working Paper, Tilburg University.

[6] Venture Capital and Corporate Governance in the Newly Public Firm. *Review of Finance*, Forthcoming.

89 citations: 53 citations in published work (52 excluding self-citation), 36 citations in unpublished work (34 excluding self-citation).

Citations in published articles and books

1. Agrawal, A. and Cooper, T.: 2010, Accounting scandals in IPO firms: do underwriters and VCs help?, *Journal of Economics & Management Strategy* 19(4), 1117-1181
2. Arkan, A. and Capron, L.: 2010, Do newly public acquirers benefit or suffer from their pre-IPO affiliations with underwriters and VCs?, *Strategic Management Journal* 31(12), 1257-1289.
3. Atanasov, V. 2010: Conflicts of Interest and Litigation in the Venture Capital Industry. In Venture Capital: Investment Strategies, structures and Policies D. Cumming, ed. (John Wiley and Sons).
4. Bengtsson, O. 2011: Covenants in Venture Capital Contracts. *Management Science* 57 (11) 1926-1943.
5. Bengtsson, O. and Wang, F.: 2010, What matters in venture capital? Evidence from entrepreneurs stated preferences, *Financial Management* 39(4), 1367-1401.
6. Bottazzi, L., Da Rin, M. and T. Hellmann, 2008: Who are the active investors? Evidence from venture capital, *Journal of Financial Economics*, Vol 89 (3) 488-512.
7. Bottazzi, L., Da Rin, M. and Hellmann, T.: 2009, What is the role of legal systems in financial intermediation? theory and evidence, *Journal of Financial Intermediation* 18(4), 559-598.
8. Boulton, T.: 2011, The impact of the corporate control market on IPO decisions, *Financial Review* 46(2), 207-232.
9. Brander, J. and De Bettignies, J.: 2009, Venture capital investment: the role of predator-prey dynamics with learning by doing, *Economic of Innovation and New Technology* 18(1).
10. Brown, J.: 2005, Venture capital and firm performance over the long run: Evidence from High-Tech IPOs in the united states, *Journal of Entrepreneurial Finance* 10(3).
11. Campbell II, T. and Frye, M.: 2009, Venture capitalist monitoring: Evidence from governance structures, *Quarterly Review of Economics and Finance* 49(2), 265-282.
12. Carpentier, C. and J. Suret, 2010: The Canadian Public Venture Capital Market. In Venture Capital: Investment Strategies, structures and Policies D. Cumming, ed. (John Wiley and Sons).
13. Carpentier, C. and J. Suret: 2010, The canadian public venture capital market, *Strategic Change* 19(7-8), 303-323.
14. Chahine, S., Filatotchev, I. and Wright, M.: 2007, Venture capitalists, business angels, and performance of entrepreneurial IPOs in the UK and France, *Journal of Business Finance & Accounting* 34(3-4), 505-528.
15. Chahine, S. and Saade, S.: 2011, Shareholders' rights and the effect of the origin of venture capital firms on the underpricing of US IPOs, *Corporate Governance: An International Review* 19 (6) 601-621.
16. Cohen, D. and Langberg, N.: 2009, Venture capital financing and the informativeness of earnings. *Asia-Pacific Journal of Accounting and Economics* 16(2) 505-534.

17. Cumming, D. 2008: Contracts and Exits in Venture Capital finance. *Review of Financial Studies* 21 (5) 1947-1982.
18. Cumming, D. and Johan, S.: 2008, Information asymmetries, agency costs and venture capital exit outcomes, *Venture Capital: An International Journal of Entrepreneurial Finance* 10(3), 197-231.
19. Cumming, D. and S. Johan, 2011: Venture Capital and Private Equity Contracting: An International Perspective. Elsevier Academic Press.
20. Da Rin, M., T. Hellmann and M. Puri, 2011: A Survey of Venture Capital Research. Forthcoming in Handbook of Economics and Finance, G. Constantinides, M. Harris and R. Stulz, ed. (North Holland)
21. Dai, N. 2007: Does investor identity matter? An empirical examination of investments by venture capital funds and hedge funds in PIPEs. *Journal of Corporate Finance*, 13(4): 538-563.
22. Das, S., Jo, H. and Kim, Y.: 2011, Polishing diamonds in the rough: the sources of syndicated venture performance, *Journal of Financial Intermediation* 20(2), 199-230.
23. Draho, J. 2004: The IPO Decision: Why and How Companies Go Public. (Edward Elgar Publishing).
24. Drucker, S. and Puri, M. 2007: Banks in capital markets: A survey, in Handbook of Empirical Corporate Finance, B. Eckbo, ed. (North Holland).
25. Fairchild, R.: 2009, An entrepreneur's choice of venture capitalist or angel financing: A behavioral game-theoretic approach, *Journal of Business Venturing* vol 26 (3) 359-374.
26. Fan, Q., 2007: Earnings Management and Ownership Retention for Initial Public Offering Firms. *Accounting Review*, 82(1).
27. Fitza, M., Matusik, S. and Mosakowski, E.: 2009, Do VCs matter? The importance of owners on performance variance in start-up firms, *Strategic Management Journal* 30(4), 387-404.
28. Florou, A. 2005: A Discussion of Performance of Private to Public MBOs: The Role of Venture Capital *Journal of Business, Finance and Accounting*, Vol. 32 (3/4) 683-690.
29. Guthrie, K. and Sokolowsky, J.: 2010, Large shareholders and the pressure to manage earnings, *Journal of Corporate Finance* 16(3), 302-319.
30. Hall, B. and J. Lerner, 2009: The Financing of R&D and Innovation. In Handbook of Economics of Innovation (Elsevier North Holland).
31. Hamdouni, A. 2011: Venture Capitalist's Monitoring through Board Membership and the Performance of IPO Firms: Empirical Evidence from France. *International Research Journal of Finance and Economics* 65, 124-133.
32. Heger, D. and Tykvova, T.: 2009, Do venture capitalists give founders their walking papers?, *Journal of Corporate Finance* 15(5), 613-625.
33. Hochberg, Y., Ljungqvist, A. and Lu, Y.: 2007, Whom you know matters: Venture capital networks and investment performance, *Journal of Finance* 62(1), 251-301.

34. Ivanov, V., Krishnan, C., Masulis, R. and Singh, A.: 2009, Venture capital reputation, Post-IPO Performance and corporate governance. *Journal of Financial and Quantitative Analysis*, forthcoming.
35. Katz, S. 2009: Earnings Quality and Ownership Structure: The Role of Private Equity Sponsors. *Accounting Review* 84 (3) 623-658.
36. Kleinschmidt, M. 2007: Venture Capital, Corporate Governance, and Firm Value (DUV).
37. Knott, A.: 2008, Venture Design, (Sage Publications, Inc.).
38. Lee, G. and Masulis, R.: 2011, Do Underwriters or Venture Capitalists Restrain Earnings Management by IPO issuers?, *Journal of Corporate Finance* 17 (4) 982-1000.
39. Leone, A., Rock, S. and Vasvari, F.: 2007, Disclosure of intended use of proceeds and underpricing in initial public offerings, *Journal of Accounting Research* 45(1), 111-153.
40. Lerner, J. and P. Gompers, 2004: The Venture Capital Cycle. (MIT Press).
41. Lindsey, L.: 2008, Blurring firm boundaries: The role of venture capital in strategic alliances, *Journal of Finance* 63(3), 1137-1168.
42. Masulis, R. and Nahata, R.: 2009, Financial contracting with strategic investors: evidence from corporate venture capital backed IPOs, *Journal of Financial Intermediation* 18(4), 599-631
43. Masulis, R. and Nahata, R.: 2011, Venture capital conflicts of interest: Evidence from acquisitions of Venture-Backed firms, *Journal of Financial and Quantitative Analysis* 46(02), 395-430.
44. Metrick, A. and Yasuda, A.: 2009, Venture capital and the finance of innovation, (Wiley).
45. Metrick, A. and A. Yasuda, 2011: Venture Capital and Other Private Equity: A Survey. *European Financial Management*, 17 (4) 619-654.
46. Nahata, R.: 2008, Venture capital reputation and investment performance, *Journal of Financial Economics* 90(2), 127-151.
47. Officer, M., Poulsen, A. and Stegemoller, M.: 2009, Target-firm information asymmetry and acquirer returns, *Review of Finance* 13(3), 467-493.
48. Paeglis, I. and D. Tirtiroglu, 2007: The External Monitoring Bodies' View of the Board Independence in the New Public Family Firms. In Issues in Corporate Governance and Finance (Advances in Financial Economics Vol.12) M. Hirchey, K. John and A. Makhija, ed. (Emerald Publishing).
49. Sorensen, M.: 2007, How smart is smart money? An empirical two-sided matching model of venture capital, *Journal of Finance* 62(6) 2725-2762 .
50. Tian, X. and Wang, T.: 2010, Tolerance for failure and corporate innovation, *Review of Financial Studies*, forthcoming.
51. Tykvova, T.: 2006, IPOs and earnings management in Germany. In Initial public offerings: An international perspective, G. Gregoriou, ed. (Butterworth-Heinemann, Oxford).

52. Wang, L. and S. Wang, 2009: Syndication as a Management Strategy. In Handbook of Business and Finance M. Bergmann and T. Faust, ed. (Nova Science).
53. Wongsunwai, W. 2011: The Effect of External Monitoring on Accruals-Based and Real Earnings Management: Evidence from Venture-Backed Initial Public Offerings. *Contemporary Accounting Research*, forthcoming.

Citations in unpublished papers and articles

1. Arikan, A. and Capron, L. 2010: How Does the Market Cope with Uncertainty of Newly Public Firms? Role of Underwriter Reputation and lockup on Post-IPO acquisition returns. Working Paper.
2. Badertscher, B., Katz, S., and S. Rego : 2010, The Impact of Private Equity Ownership on Portfolio Firms' Corporate Tax Planning. Working Paper, Harvard Business School.
3. Becher, D. and M. Frye, 2008: Does Regulation Substitute or Complement Governance? Working Paper, Drexel University.
4. Bengtsson, O.: 2010, Restrictive covenants in venture capital contracts, Working Paper, University of Illinois.
5. Beuselinck, C., Deloof, M. and Manigart, S. 2008: Private Equity Involvement and Earnings quality. Working Paper.
6. Bonini, S. and Alkan, S.: 2009, The macro and political determinants of venture capital investments around the world. Working Paper.
7. Bonini, S. and Aktuccar, S and A. Salvi 2011: The Effects of Venture Capitalists on the Governance of Firms. Working Paper, Bocconi University.
8. Cadman, B. and Sunder, J.: 2009, Investor Myopia and CEO Horizon Incentives. Working Paper, Northwestern University.
9. Caselli, S. and Gatti, S.: 2007, Corporate governance and independent directors: Much ado about nothing? The evidence behind private equity investment performance. Working paper, Bocconi University.
10. Celikyurt, U. M. Sevilir and A. Shivdasani, 2010: Venture Capitalists in Mature Public Firms. Working Paper, University of North Carolina.
11. Chemmanur, T. and Chen, Z.: 2006, Venture capitalists versus angels: the dynamics of private firm financing contracts, Working Paper, Boston College.
12. Zhang, J.: 2008, Three essays on evolution of financial structure and performance of young firms, PhD thesis, University of Wisconsin, Madison.
13. Chemmanur, T. and Loutskina, E.: 2006, The role of venture capital backing in initial public offerings: Certification, screening, or market power?, Working Paper, University of Virginia.

14. Cochran, A.: 2009, *Assessing the Venture Capital Legacy: An Investigation of Post-IPO Performance and Impact*, PhD thesis, Montana State University - Bozeman.
15. Gangi, F.: 2008, *Venture capital e corporate governance nelle IPO*. Working Paper, SUN.
16. Gatti, S. and Caselli, S.: 2007, *Corporate governance and independent directors: Much ado about nothing? The evidence behind private equity investment performance*. Working Paper, Bocconi University.
17. Ginsberg, A., Hasan, I. and Tucci, C.: 2005, *The endorsement effects of corporate venture capital in the creation of public companies*, Working Paper, Lausanne Polytechnic School.
18. Gioielli, S.: 2008, *Os gestores de private equity e venture capital influenciam a governança corporativa das investidas? evidências das empresas estreadas na bovespa*. Working Paper, Banco Central do Brasil.
19. Gioielli, S. and De Carvalho, A.: 2008, *The dynamics of earnings management in IPOs and the role of venture capital*, Working Paper, Banco Central do Brasil.
20. Guo, R., Lev, B. and Zhou, N.: 2005, *The valuation of Biotech IPOs*. Working Paper, New York University.
21. He, K.: 2009, *Does VC reputation affect function of lockup agreement?*
22. Hochberg, Y., Mazzeo, M. and McDevitt, R.: 2011, *Specialization and Competition in the Venture Capital Industry*. Working Paper, Northwestern University.
23. Hochberg, Y. and Westerfield, M.: 2010, *The size and specialization of direct investment portfolios*. Working Paper, Northwestern University.
24. Hsu, H. 2010: *Venture Capital Incubation Period, Underpricing and Firm Performance*. Working Paper,
25. Ivanov, V.: 2011, *Corporate venture capital and corporate governance in newly public firms*. Working Paper, University of Kansas.
26. Jovanovic, B. and Szentes, B.: 2007, *On the return to venture capital*, Working Paper, University of Chicago.
27. Kotha, R. and Talmor, E.: 2005, *Watching the shop from the front seat: Determinants of venture capitalists' representation on the board*. Working Paper, London Business School.
28. Pompilio, D. 2007: *The decision to adopt a classified board of directors at IPO: The effects of venture capital backing, Sarbanes-Oxley and the premium for good governance*. Working Paper, Cornell University.
29. Raman, K.: 2009, *Monitoring or Moral Hazard? Evidence from Real Activities Manipulation by Venture-Backed Companies*. PhD thesis, University of North Texas.
30. Rosenberger, J. 2005: *The Flip Side of the Coin: Nascent Technology Ventures and Corporate Venture Funding*. PhD Thesis, Stanford University.
31. Santos, I.: 2010, *Gerenciamento de resultados em fechamento de capital*. Working paper.

32. Singer, Z.: 2008, Discretionary financial reporting: Items manipulated by IPO firms, and investors' increased awareness, Working Paper.
33. Thiess, R., Lane, E. and Sorze, F.: 2004, Performance of UK IPOs: the role of venture capitalists value added in terms of corporate governance and professionalization, Working Paper.
34. Ueda, M. and Hirukawa, M.: 2008, Venture capital and Industrial 'Innovation'. Working Paper, University of Wisconsin, Madison.
35. Wang, W.: 2010, Venture capital and initial public offering, PhD thesis, Washington State University.
36. Yaari, H. and V. Yaari, 2007: Smoothing, Conservative Smoothing and Truth-telling: The Effect of the Pressure to Report Target Earnings on the Earnings Management Strategy and the Likelihood of a Restatement. Working Paper, Tel Aviv University.

By Paper: WORKING PAPERS

[7] Informational Hold-up and Performance Persistence in Venture Capital (with Alexander Ljungqvist and Annette Vissing-Jorgensen), 2010 Working Paper.

33 citations: 8 citations in published work, 25 citations in unpublished work (22 excluding self-citation)

Citations in published articles and books

1. Ang, A., 2011: Illiquid Assets. *CFA Conference Proceedings Quarterly*, Forthcoming.
2. Da Rin, M., T. Hellmann and M. Puri, 2011: A Survey of Venture Capital Research. Forthcoming in *Handbook of Economics and Finance*, G. Constantinides, M. Harris and R. Stulz, ed. (North Holland)
3. Glode, V. and R. Green, 2011: Information Spillovers and Performance Persistence for Hedge Funds. *Journal of Financial Economics*, forthcoming.
4. Kandel, E., D. Leshchinskii and H. Yuklea, 2011: VC Funds: Aging Brings Myopia. *Journal of Financial and Quantitative Analysis*, Vol. 46 (2) 431-457.
5. Kaplan S. and J. Lerner, 2010: It Ain't Broke: the Past, Present and Future of Venture Capital. *Journal of Applied Corporate Finance*, Vol. 22 (2) 36-47.
6. Metrick, A. and A. Yasuda, 2011: Venture Capital and Other Private Equity: A Survey. *European Financial Management*, 17 (4) 619-654.
7. Pastor, L. and Veronesi, P.: 2009, Learning in financial markets, *Annual Review of Financial Economics*, Vol. 1, pp. 361-381, 2009
8. Phalippou, L. 2009: Venture Capital Funds: Flow-Performance Relationship and Performance Persistence. *Journal of Banking and Finance* vol. 34 (3) 568-577.

Citations in unpublished papers and articles

1. Bergemann, D., U. Hege and L. Peng, 2008: Venture Capital and Sequential Investments. Working Paper.
2. Chemmanur, T., K. Krishnan and D. Nandy, 2011: How Does Venture Capital Financing Improve Efficiency in Private Firms? A Look Beneath the Surface. Working Paper, Boston College.
3. Chung, J., 2011: Performance Persistence in Private Equity Funds. Working Paper, Chinese University of Hong Kong.
4. Chung, J., B. Sensoy, L. stern and M. Weisbach, 2010: Pay for Performance from Future Fund Flows: The Case of Private Equity. NBER Working Paper.
5. Cumming, D. and N. Dai, 2010: Why Do Entrepreneurs Switch Venture Capitalists? Working Paper, RPI.
6. Da Rin, M. and L. Phalippou, 2010: On the Heterogeneity of Private Equity Investors. Working Paper, Tilburg University.
7. Da Rin, M. and L. Phalippou, 2011: The Benefits of Size for Private Equity Investors. Working Paper, Tilburg University.
8. Driessen, J., TC Lin and L. Phalippou, 2009: A New Method to Estimate Risk and Return of Non-Traded Assets from Cash Flows: The Case of Private Equity Funds. Working Paper, University of Amsterdam.
9. Franzoni, F. E. Nowak and L. Phalippou, 2009: Private Equity and Liquidity Risk. Working Paper, University of Amsterdam.
10. Giot, P. and U. Hege, 2011: Expertise or Reputation? The Investment Behavior of Novice and Experienced Private Equity Funds. Working Paper, HEC Paris.
11. Hochberg, Y. L. Lindsey and M. Westerfield, 2011: Partner selection in co-investment networks: evidence from Venture Capital. Working Paper, Northwestern University.
12. Hochberg, Y. and J. Rauh, 2011: Local Overweighting and Underperformance: Evidence from Limited Partner Private Equity Investments. Working paper, Northwestern University.
13. Hochberg, Y. and M. Westerfield, 2010: The Size and Specialization of Direct Investment Portfolios. Working Paper, Northwestern University.
14. Kessels, Y. 2010: Investor Activism in Private Equity Funds. Working Paper, Tilburg University.
15. Lee, S. and T. Sunesson, 2008: Goldrush Dynamics of Private Equity. Working Paper, Stockholm School of Economics.
16. Makarov, I. and G. Plantin, 2010: Rewarding Trading Skills without Inducing Gambling.
17. Manninen, O., M. Jääskeläinen, and M. Maula, 2010: Access versus Selection: what Drives Limited Partners Private Equity Returns? Working Paper, Helsinki University of Technology.
18. Marquez, R. , V. Nanda, and M. Yavuz, 2011: Leaving Money on the Table: A Theory of Private Equity Fund Returns. Working Paper, Boston College.
19. Marquez, R. , V. Nanda, and M. Yavuz, 2010: Performance Persistence in Private Equity Fund Returns. Working Paper, Boston College.
20. Morse, A. 2011: Large Investors' Influence in Private Equity Funds. Working Paper, University of Chicago.
21. Pastor, L. and P. Veronesi, 2009: Learning in Financial Markets. NBER Working Paper.

22. Phalippou, L., 2011: An evaluation of the potential for GPFG to achieve above average returns from investments in private equity and recommendations regarding benchmarking. Report to the Norwegian Ministry of Finance.
23. Plehn-Dujovicj, J., K. Serfes, and V. Thiele. 2011: Matching and Contracting in the Venture Capital Market. Working Paper.
24. Sorensen, M., 2008: Learning by Investing: Evidence from Venture Capital. Working Paper, Columbia University.
25. Yung, C., 2008: The Supply and Demand for Venture Capital Funds: Information and Entry. Working Paper, University of Colorado.

[8] Specialization and Competition in the Venture Capital Industry (with Michael Mazzeo and Ryan McDevitt), 2011 Working Paper.

2 citations: 1 citation in published work, 1 citation in unpublished work (0 excluding self-citation)

Citations in published articles and books

1. Da Rin, M., T. Hellmann and M. Puri, 2011: A Survey of Venture Capital Research. Forthcoming in Handbook of Economics and Finance, G. Constantinides, M. Harris and R. Stulz, ed. (North Holland)

Citations in unpublished papers and articles

1. Hochberg, Y. and M. Westerfield, 2011: The Size and Specialization of Direct Investment Portfolios. Working Paper, Northwestern University.

[9] Market Timing and Investment Selection: Evidence from Real Estate Investors, (with Tobias Muhlhofer), 2011 Working Paper.

2 citations: 0 citations in published work, 2 citations in unpublished work (1 excluding self-citation)

Citations in unpublished papers and articles

1. Hochberg, Y. and J. Rauh, 2011: Local Overweighting and Underperformance: Evidence from Limited Partner Private Equity Investments. Working Paper, Northwestern University.
2. Muhlhofer, T., 2011: Why do REIT Returns Poorly Reflect Property Returns? Unrealizable Appreciation Gains due to Trading Constraints as the Solution to the Short-Term Disparity. Working Paper, Indiana University.

[10] Local Overweighting and Underperformance: Evidence from Limited Partner Private Equity Investments (with Joshua Rauh) 2011 Working Paper.

7 citations: 1 citations in published work, 6 citations in unpublished work

Citations in published articles and books

1. Da Rin, M., T. Hellmann and M. Puri, 2011: A Survey of Venture Capital Research. Forthcoming in Handbook of Economics and Finance, G. Constantinides, M. Harris and R. Stulz, ed. (North Holland)

Citations in unpublished papers and articles

1. Da Rin, M. and L. Phalippou, 2011: The benefits of size for private equity investors. Working Paper, Oxford University.
2. Brown, C., 2011: Campaign contributions and Government Security Issuance: Evidence from State Bond Pricing. Working Paper, National University of Singapore.
3. Bernstein, S. J. Lerner, M. Sorensen and P. Stromberg, 2011: Private Equity and Industry Performance. Working paper, Harvard Business School.
4. Novy-Marx, R. and J. Rauh, 2011: Fiscal Imbalances and Borrowing Costs: Evidence from State Investment Losses. Working Paper, Northwestern University.
5. Phalippou, L. 2011: A Comment on Recent Evidence on Private Equity Performance. Working Paper, Oxford University.
6. Dyck, A. and A. Morse, 2011: Sovereign Wealth Fund Portfolios. Working paper, University of Chicago.

[11] Partner Choice in Co-investment Networks: Evidence from Venture Capital (with Laura Lindsey and Mark Westerfield), 2011 Working Paper.

(previously: Economic Ties: Evidence from Venture Capital)

3 citations: 1 citation in published work, 2 citations in unpublished work (2 excluding self-citation)

Citations in published articles and books

1. Da Rin, M., T. Hellmann and M. Puri, 2011: A Survey of Venture Capital Research. Forthcoming in Handbook of Economics and Finance, G. Constantinides, M. Harris and R. Stulz, ed. (North Holland)

Citations in unpublished papers and articles

1. Bubna, A. S. Das and N. Prabhala, 2011: Venture Capital Communities. Working Paper, University of Maryland
2. Hochberg, Y. M. Mazzeo and R. McDevitt, 2011: Specialization and Competition in the Venture Capital Industry. Working Paper, Northwestern University.

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

3 citations: 1 citation in published work, 2 citations in unpublished work (1 excluding self-citation)

Citations in published articles and books

1. Da Rin, M., T. Hellmann and M. Puri, 2011: A Survey of Venture Capital Research. Forthcoming in Handbook of Economics and Finance, G. Constantinides, M. Harris and R. Stulz, ed. (North Holland)

Citations in unpublished papers and articles

1. Hochberg, Y. M. Mazzeo and R. McDevitt, 2011: Specialization and Competition in the Venture Capital Industry. Working Paper, Northwestern University.
2. Lopez de Silanes, F., L. Phalippou and O. Gottschalg, 2011: Giants at the Gate: On the Cross-Section of Private Equity Investment Returns. Working Paper, Edhec Risk Institute

[19] Information in the Time-Series Dynamics of Earnings Management: Evidence from Insider Trading and Firm Returns (with Y. Newman and M. Rierson), Permanent Working Paper.

7 citations: 4 citations in published work, 3 citations in unpublished work

Citations in published articles and books

1. Dharan, Bala 2006. Accruals management with financing and investing transactions *Journal of Human Resource Costing & Accounting* Volume: 10 Issue: 2 Page: 72 – 91
2. Marnet, Oliver. 2008. Behaviour and Rationality in Corporate Governance (Psychology Press).
3. Rath, S. and L. Sun. 2008. The Development of Earnings Management Research *International review of Business Research Papers* vol. 24 (2) 265-277.
4. Ronen, J. and V. Yaari. 2007. Earnings Management: Emerging Insights in theory, Practice and Research (Springer).

Citations in unpublished papers and articles

1. Gerakos, J. and A. Kovrijnykh. 2011. Reporting Bias and Economic Shocks. Working Paper, University of Chicago.
2. Jaouadi, M. 2006. La gestion des résultats à travers la titrisation dans le contexte des Stock-options : Cas des entreprises françaises cotées sur le Premier Marché. Working Paper Université de Nice.
3. Shanthikumar, Devin. 2009. Small Trader Reactions to Consecutive Earnings Surprises Working Paper, Harvard Business School.