

Michael Ewens

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ACADEMIC POSITIONS HELD **David L. and Elsie M. Dodd Professor of Finance** 2022 – present
Columbia Business School

Prof. of Finance and Entrepreneurship 2019 – 2022
Assoc. Prof. of Finance and Entrepreneurship 2014 – 2019
California Institute of Technology

Assistant Professor of Finance and Entrepreneurship 2010 – 2014
Tepper School of Business, Carnegie Mellon University

AFFILIATIONS **Private Equity Program, Columbia Business School** 2023 - present
Co-director

National Bureau of Economic Research 2019 - present
Research associate

Institute for Private Capital 2018 - present
Private Equity Research Consortium Fellow

Millstein Center, Columbia Law School 2022 - present
Millstein Center Faculty Fellow

VISITING POSITIONS **Visiting Professor** Fall 2021
Yale University School of Management

Senior Research Scholar Fall 2021
Yale Law School

Visiting Associate Professor Fall 2018
Dartmouth College, Tuck School of Business

Visiting Associate Professor Spring 2015
UCSD Rady School of Management

Visiting Scholar Spring 2014
Stanford University GSB

NON-ACADEMIC POSITIONS HELD **Quantitative Advisor** 2006 - present
Correlation Ventures, San Diego, CA

EDUCATION **University of California, San Diego**

Ph.D., Economics, 2010

Washington University in St. Louis. St. Louis, MO USA

B.A., Economics and Mathematics, 2004

PUBLICATIONS

- “Venture Capital and Startup Agglomeration”, 2025, *Journal of Finance* (with Jun Chen)
- “Board Dynamics over the Startup Lifecycle”, 2024 Forthcoming, *Journal of Finance* (with Nadya Malenko)
- “Founder-CEO Compensation and Selection into Venture Capital-Backed Entrepreneurship” (with Ramana Nanda and Christopher Stanton), *The Journal of Finance* 79.5 (2024): 3361-3405.
- “Regulatory Costs of Being Public: Evidence from Bunching Estimation”, 2024, *Journal of Financial Economics*, 153 (with Kairong Xiao and Ting Xu)
- “Measuring Intangible Capital with Market Prices”, (with Ryan Peters and Sean Wang) *Management Science* 71.1 (2024): 407-427.
- “Race and Gender in Entrepreneurial Finance” (prepared for the *Handbook of the Economics of Corporate Finance, Private Equity and Entrepreneurial Finance* (Vol. 1), Editors Espen Eckbo, Gordon Phillips and Morten Sorensen)
- “Private or Public Equity? The Evolving Entrepreneurial Finance Landscape” (with Joan Farre-Mensa) *Annual Review of Financial Economics* 2022 14:1, 271-293.
- “Venture Capital Contracts” (with Alexander Gorbenko and Arthur Korteweg) *Journal of Financial Economics* 143.1 (2022):131–158.
- “The Deregulation of the Private Equity Markets and the Decline in IPOs” (with Joan Farre-Mensa), *Review of Financial Studies* 33(12): 5463–5509. [Editor’s Choice]
- “Are Early Stage Investors Biased Against Women?” (with Richard Townsend) *Journal of Financial Economics* 135.3 (2020):653–677.
- “Cost of Experimentation and the Evolution of Venture Capital” (with Ramana Nanda and Matthew Rhodes-Kropf) *Journal of Financial Economics* 128.3 (2018): 422-442.
- “Founder Replacement and Startup Performance” (with Matt Marx) *Review of Financial Studies* 31.4 (2018): 1532–1565.
- “Managing Performance Signals Through Delay: Evidence From Venture Capital Fundraising” (with Indraneel Chakraborty) *Management Science* 64.6 (2017): 2875-2900.
- “Is the VC Partnership More than the Sum of its Partners?” (with M. Rhodes-Kropf) *Journal of Finance* 70.3 (2015): 1081-1114.
- “Statistical Discrimination or Racial Prejudice? A Large Sample Field Study” (with Bryan Tomlin and Liang Wang) *Review of Economics and Statistics* 96.1 (2014): 119-134.
- “The Price of Diversifiable Risk in Venture Capital and Private Equity” (with Charles Jones and Matthew Rhodes-Kropf) *Review of Financial Studies* 26.8 (2013): 1854-1889.

WORKING PAPERS

- “Corporate Hierarchy” (with Xavier Giroud)
- “Local Journalism Under Private Equity Ownership”, 2023 Revise & resubmit, *Review of Financial Studies* (with Arpit Gupta and Sabrina Howell)
- “Irreplaceable Venture Capitalists”, 2023, (with Denis Sosyura)
- “Firm Age and Invention: A New Public-Access Dataset”, 2024 (with Matt Marx)

OTHER
PUBLICATIONS

“JCF special issue on private equity editorial,” *Journal of Corporate Finance*, Volume 81, 2023.

“Comment on ‘Venture Capital and the Transformation of Private R&D for Agriculture: A First Look.’” *Economics of Research and Innovation in Agriculture*. University of Chicago Press, In Press.

CASES

“SkinnyPop: Just Hot Air or a Great Investment?”, Columbia Caseworks, May 2025 (Case 250315).

“Symeres, The Pharmaceutical Industry, and The Case for (and Against) a Growth Buyout ”, Columbia Caseworks, October 2025 (Case TBD).

“Private Equity’s New Frontier: The Individual Investor Market”, Columbia Caseworks, September 2025 (Case TBD).

GRANTS AND
AWARDS

- Best paper, Finance Down Under Conference, University of Melbourne, 2024.
- Best paper, 31st Utah Winter Finance conference, 2022. “Regulatory Costs of Being Public: Evidence from Bunching Estimation”
- 2021 CICF Conference Best Paper Award “Regulatory Costs of Being Public: Evidence from Bunching Estimation” (joint w/ Kairong Xiao and Ting Xu)
- 2021 Distinguished Referee, *Review of Financial Studies*
- Editor’s Choice (*Review of Financial Studies*) “The Deregulation of the Private Equity Markets and the Decline in IPOs” (with Joan Farre-Mensa)
- National Science Foundation Grant SES-1949582 “The Impact of Securities Regulation on Financial Development and Entrepreneurship”, 2020–2023
- “Venture Capital Contracts”: Winner of Tuck School Outstanding Paper in Venture Capital and Private Equity (Sponsor), Midwest Finance Association 2019.
- Best Discussant Prize, ASU Sonoran Winter Finance Conference, 2018
- Kauffman Junior Faculty Fellowship in Entrepreneurship Research, 2013–14
- Berkman Junior Faculty Development Grant, CMU, 2013

EDITORIAL
POSITIONS

Associate Editor, Management Science, 2024–

Associate Editor, Journal of Financial Economics, 2021–

Associate Editor, Journal of Corporate Finance, 2021–

Associate Editor, Review of Financial Studies, 2022–2025

Co-Editor, Journal of Economics & Management Strategy 2020 – 2024

Guest Editor for special issue “Private Equity”, Journal of Corporate Finance (2022)

TEACHING
EXPERIENCE

Columbia Business School

Private Equity Value Creation (Scheduled 2025–, MBA elective)

Private Equity Field Study (2024–, MBA elective)

Private Equity Finance (2024–, MBA elective)

Private Equity Allocation (2024, MBA elective)

Current Topics in Private Equity (2023–2024, MBA elective)

Research in Entrepreneurial Finance (2023–, PhD)

Entrepreneurial Finance (2024, MBA elective; 2021, 2023 MBA, co-taught with Glenn Hubbard)

National Bureau of Economic Research Entrepreneurship Bootcamp

PhD lecture “Race and Gender in Entrepreneurial Finance”, 2023–2024.

Caltech

Corporate Finance (undergraduate), *Venture Capital* (undergraduate), *Applied Methods for the Social Sciences* (PhD), *Introduction to Financial Accounting* (undergraduate)

UCSD Rady School of Management

New Venture Finance (MBA)

Tepper School of Business, Carnegie Mellon University

Private Equity Finance (MBA), *Venture Capital Finance* (MBA), *Entrepreneurial Finance* (BA), *Empirical Methods for Corporate Finance and Accounting* (PhD)

SERVICE AND ACTIVITIES

Organizer: Summer PhD Workshop on Entrepreneurial Finance (Imperial College, 2024; Dauphine, 2025).

Co-organizer (with Emmanuel Yimfor): Columbia Private Equity Conference, 2023–present.

Co-organizer (with Camille Hebert, Song Ma and Melanie Wallskog): Workshop on Entrepreneurial Finance and Innovation (virtual), 2020–present.

Co-organizer (with Arthur Korteweg, Rick Townsend and Xinxin Wang): Southern California Private Equity Finance Conference, 2015–2022.

Private Equity Research Consortium Fellow, 2018–present.

Associate Program Chair, Western Finance Association 2019–

European Finance Association, PhD lecture “Private Equity”, 2026

Program Committee member, UNSW Corporate Finance Workshop 2025–, HKUST Finance Symposium 2025–, UIC Finance Conference 2024–, SFS Asia Pacific 2022–, Midwest Finance Association, 2016–, European Finance Association, 2018–, Washington University Corporate Finance and Financial Intermediation 2019–, SFS Cavalcade 2021–, UK Finance Conference 2021–, FOM Conference 2020–, Mitsui Finance Symposium 2023–, UIC Finance Conference 2023–, FIRS 2024–, European FMA 2025–, 2025 GSU-MS AI and FinTech conference, RCFS/RAPS Europe Conference.

Ad-hoc referee: *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Management Science*, *Review of Finance*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Journal of Urban Economics*, *Economic Journal*, *European Economic Review*, *Journal of Labor Economics*, *Journal of Economics & Management Strategy*, *Journal of Finance and Quantitative Analysis*, *Journal of Human Resources*, *Science Advances*, *Review of Accounting Studies*, *The Accounting Review*.

PHD SUPERVISION

Yuqi Zhang (Columbia Business School, expected 2026), chair.

Jerry Shi (Columbia University, Economics, expected 2026), committee member.

Jeremias Huber (Columbia Business School, 2025), chair.

Jun Chen (Caltech, 2019), co-chair, initial placement Renmin University of China (currently University of Illinois, Chicago).

CONFERENCES AND INVITED TALKS (LAST 3 YEARS)

2025–2026

Conferences and Invited Seminars (inc. scheduled)

Monash, ANU, UNSW, Univ. of Sydney, UTS, University of Porto, UNC, Copenhagen Business School, AEA 2026

Discussions/keynotes (inc. scheduled)

NBER Big Data in Finance (Summer Institute), 2025 Conference on Auditing and Capital Market, PCOAB Conference, NBER Corporate Finance (Winter), FRA Conference, AFA 2026

2024–2025

Conferences and Invited Seminars (inc. scheduled)

Private Capital Markets Conference (LBS), UW Summer Finance Conference, INSEAD, HEC, SKEMA, University of Houston, EFA, Rice University, NOVA SBE, University of Georgia, University of Alberta, University of Oxford (Said), Warwick, LSE, Purdue, University of Michigan, NBER Organizational Economics

Discussions/keynotes (inc. scheduled)

NBER Entrepreneurship (Summer Institute), Journal of Corporate Finance Summer Conference (Keynote)

2023–2024

Conferences and Invited Seminars (inc. scheduled)

Georgetown University, Temple University, HKUST, CUHK, CKGSB, SEC DERA, HKU, Wharton School (Penn), University of Florida, University of Exeter, University of Bristol, University of Toronto, 6th Annual Private Markets Conference (Lausanne), NBER Summer Institute (Corporate Finance), Vanderbilt, NHH

Discussions/keynotes (inc. scheduled)

Distinguished Guest at the California Corporate Finance Conference at Loyola Marymount University, Keynote (2) at Institute for Private Capital's spring 2024 event, NBER Corporate Finance (Spring), NYU/Penn Law & Finance Conference

OUTSIDE ACTIVITIES (SINCE 7/1/22)

Consultant on private equity fund structure, Artal Group. February 2023–May 2023.

Quantitative advisor and investor, Correlation Ventures, San Diego, CA. 2006–present.

Organizer of Summer PhD Workshop on Entrepreneurial Finance. 2024–present.

Provided expert witness testimony financial advisory firm (defendent). January 2025–May 2025.

Acted as expert witness for a tax case. August 2025–present.

Supported article written by CCMR on private credit market regulations, 2025.

January 2026