

# CURRICULUM VITAE

Brent Goldfarb

## 1. PERSONAL INFORMATION

### **BRENT D. GOLDFARB**

Assistant Professor

Robert H. Smith School of Business, University of Maryland

College Park, MD 20742

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Web: <http://www.rhsmith.umd.edu/management/faculty/goldfarb.html>

### **CURRENT ACADEMIC POSITION:**

2002 - Assistant Professor, Department of Management & Organization  
Robert H. Smith School of Business, University of Maryland

### **EDUCATION:**

1996-2002 Stanford University  
Ph.D. in Economics  
(Specialization: Industrial Organization, Technological Change),

1995-1996 Tel-Aviv University  
Masters Program in Economics (terminated to attend Stanford)

1992-1995 Tel-Aviv University  
B.A. in Economics and Computer Science  
Summa cum laude

### **PRIOR ACADEMIC POSITION:**

2001 - 2002 Assistant Professor, Department of Economics  
Rensselaer Polytechnic Institute

## 2. RESEARCH AND SCHOLARLY ACTIVITIES

Authors are listed in the order shown on the publication. My interdisciplinary work spans management, history, economics and finance. The convention in management and history is to list authors in order of marginal contribution. The convention in economics and finance is to list authors alphabetically. An asterisk indicates that publication follows the convention in economics and finance and authors are ordered alphabetically.

## **JOURNAL PUBLICATIONS**

- [1] \*Brent Goldfarb, Gerald Marschke and Amy Smith, “Scholarship and Inventive Activity in the University: Complements or Substitutes”, *forthcoming, Economics of Innovation and New Technology*.
- [2] David Kirsch, Brent Goldfarb and Azi Gera, “Form or Substance? The Role of Business Plans in Venture Capital Funding”, *forthcoming, Strategic Management Journal*.
- [3] \*Emmanuel Dechenaux, Brent Goldfarb, Scott Shane and Marie Thursby “Appropriability and the Commercialization of Innovation: Evidence from MIT Inventions”, (2008) *Management Science* 54(5), 893-906.
- [4] Brent Goldfarb, “The Effect of Government Contracting on Academic Research: Does the Source of Funding Affect Scientific Output?” (2008) *Research Policy* 37(1), 41-58.
- [5] \*Brent Goldfarb, David Kirsch and David Miller, “Was there too Little Entry in the Dot Com Era?” (2007), *Journal of Financial Economics* 86(1), 100-144.
- [6] Brent Goldfarb, “Diffusion of General Purpose Technologies: Understanding Patterns in the Electrification of US Manufacturing 1880-1930” (2005) *Industrial and Corporate Change*, 14(5) 745-773.
- [7] \*Brent Goldfarb and Magnus Henrekson, “Bottom-Up vs. Top-Down Policies towards the Commercialization of University Intellectual Property” (2003) *Research Policy* 32(4) 639-658. 6<sup>th</sup> most downloaded paper in *Research Policy* 2003.

## **CHAPTERS IN BOOKS**

- [8] David Kirsch and Brent Goldfarb, "Small Ideas, Big Ideas, Bad Ideas, Good Ideas: “Get Big Fast” and Dot Com Venture Creation", (2008). In William Aspray and Paul Ceruzzi, eds., *The Internet and American Business* (Cambridge: MIT Press).
- [9] \*Nicholas Dew, Brent Goldfarb and Saras Sarasvathy, “Optimal Inertia: When Organizations Should Fail”, (2007, *Ecology and Strategy Advances in Strategic Management* Volume 23, Joel A.C. Baum, Stanislav D. Dobrev and Arjen van Witteloostuijn, Editors.

## **OTHER JOURNAL CONTRIBUTIONS AND BOOK REVIEWS:**

- [10] Tim Laseter, David Kirsch and Brent Goldfarb, “Lessons of the Last Bubble” (2007), *Strategy+Business*, 46 (Spring) 26-31.

[11] "Review of Johann Peter Murmann *Knowledge and Competitive Advantage: The Coevolution of Firms, Technology, and National Institutions*" Economic History Services, Sep 17, 2004: <http://www.eh.net/bookreviews/library/0843.shtml>

## **ARTICLES SUBMITTED OR IN REVISION PROCESS**

[12] \*Brent Goldfarb, Gerard Hoberg, David Kirsch and Alex Triantis, "Does Angel Participation Matter? An Analysis of Early Venture Financing".

[13] Myeong-Gu Seo, Brent Goldfarb and Lisa Feldman, "Affect and the Framing Effect: Risk Taking in a Dynamic Investment Game".

## **WORKING PAPERS:**

[14] \*Brent Goldfarb and Nicholas Dew, "Corporate Entrepreneurship and Regional Clusters"

[15] \*Brent Goldfarb, Kirsch, David and Pfarrer, Michael D., "Searching for Ghosts: Business Survival, Unmeasured Entrepreneurial Activity and Private Equity Investment in the Dot-Com Era" <http://ssrn.com/abstract=825687>

[16] Brent Goldfarb and Jeannette Colyvas, "Intellectual Property Rights and Entrepreneurship: Evidence from University Technology Transfer".

[17] Brent Goldfarb and Jeannette Colyvas, "Tacit knowledge, Uncertainty and Technology startups".

[18] Michael Pfarrer, Brent Goldfarb, and David Kirsch "Public Opinion and Industry Emergence Amid High Uncertainty: Outlying Events and Accepted Ideas about the Dot Com Era".

## **WORKS IN PROGRESS:**

[19] Timothy Lenoir, Nathan Rosenberg, Henry Rowen, Cristophe Lecuyer, Jeannette Colyvas and Brent Goldfarb, "Inventing the Entrepreneurial University: Stanford and the Co-Evolution of Silicon Valley", Collaborative Book. Stanford University.

[20] \*Brent Goldfarb, Rachelle Sampson and Arvids Ziedonis, "University Licensing to Startups and Established firms", with Rachelle Sampson and Arvids Ziedonis.

[21] Brent Goldfarb, Myeong-Gu Seo and Daniel Malter, "Loss Aversion & Emotion: Evidence from a field experiment", with Myeong-Gu Seo .

[22] \*Brent Goldfarb and David Kirsch, "When are there *not* Bubbles?"

[23] \*Robert Avery, Ron Borzekowski, and Brent Goldfarb, “Originations of the Sub-Prime Mortgage Collapse”.

[24] Brent Goldfarb, David Kirsch and Azi Gera, “Referrals and Venture Capital Fundraising”.

[25] \*Brent Goldfarb, Vojislav Maksimovic and Gordon Phillips, “Innovative Activity and Organizational Choice of Entrepreneurial Firms”, NSF Grant 011347-001 (\$349,259).

[26] \*Brent Goldfarb and David Kirsch, “How do firms use secrecy to appropriate returns?”

## **PRESENTATIONS:**

### **Papers presented at competitive/refereed professional association conferences:**

*(NBER has acceptance rates below 10%, ASSA has acceptance rates of about 15-20%; Academy of Management has acceptance rates of 30-70%.)*

Allied Social Sciences Associations (ASSA): January 2009 (paper accepted) 2007, 2005.

Academy of Management Annual Meetings: 2004, 2006, 2007 (2 papers) 2008 (2 papers)

NBER working group in Entrepreneurship: 2007, 2008.

NBER Summer Institute: Productivity Potpourri, 2002.

NBER Summer Institute: Innovation, Policy and the Economy Meeting: 2001.

Strategy Research Forum: 2007.

ExTra Conference, EPFL, Lausanne Switzerland, 2006

West Coast Research Symposium: 2006

Roundtable for Engineering Research Annual Conference: 2003, 2004, 2007.

International Industrial Organization Conference: 2004, 2005.

Conference in Honor of Keith Pavitt, SPRU, Brighton UK, 2003.

European Association for Research in Industrial Economics (EARIE), 2003.

Association for Public Policy and Management (APPAM) Annual Meetings, 2002, 2003.

Economic History Association Annual Meetings: 2002.

North American Productivity Workshop, Union College: 2002.

Spring Meeting of Young Economists, Paris France: 2002.

European Network on Industrial Policy, Vienna Austria: 2001.

### **Invited presentations at conferences:**

University of Wisconsin: 2007

Leading through Innovation, Center for Human Capital, Innovation and Technology: 2004

University of Maryland, Entrepreneurship Conference: 2005, 2007, 2008.

INFORMS OR/MS Annual Meetings: October 2003.

Atlantic Economics Association Meetings: 2001.

**Papers presented at seminars and symposia (invited talks):**

Harvard Business School, 2008 (scheduled, Dec. 2008).  
University of Michigan, Ross School of Business, 2008.  
University of Pennsylvania, Wharton, 2008.  
Carlsson School of Management, University of Minnesota, 2007.  
Robert H. Smith School of Business, Finance Seminar, 2006.  
Federal Reserve Board, 2005.  
Olin School of Business, Washington University, 2005.  
Haas School of Business, UC Berkeley, 2005.  
Carnegie Mellon University, 2005.  
University of Maryland, Smith School of Business, 2001.  
Tel Aviv University, Microeconomics Seminar, 2001.  
Union College, Department of Economics, 2001.  
Rensselaer Polytechnic Institute, Department of Economics, 2001.

**Other**

Capital Access Network (Angel investment group), September 2009.  
National Academy of Sciences Workshop on Software Certification and Dependability,  
Panelist, Washington DC, April, 2004.  
National Defense University, 2003.  
Keynote Speaker, Intellectual Property and Innovation Policy: Toward Effective  
Technology Transfer for Research Institutions in Botswana Gaborone, Botswana,  
November 20-21, 2006

**CONFERENCE ORGANIZATION AND PARTICIPATION****Conference program committees:**

Strategy Research Forum, Organizing Committee, 2008-2009.

**Discussant/panelist at conferences:**

Economic History Association Annual Meetings: 2008.  
Academy of Management Annual Meetings: 2005, 2006, 2007.  
Roundtable for Engineering Research, Georgia Tech: 2005.  
International Industrial Organization Conference: 2005.  
Strategy Research Forum: 2005, 2008.  
Conference in Honor of Howard Aldrich, University of Maryland: 2002.

Member: American Economics Association, Academy of Management, Informs

**REVIEWING ACTIVITIES:**

Rand Journal of Economics  
Research Policy  
Journal of Business Venturing  
Management Science  
International Journal of Industrial Economics  
Journal of Economics and Management Strategy

Journal of Management Studies  
NSF (Economics)  
Economics of Innovation and New Technologies  
Journal of Technology Transfer  
Academy of Management Journal  
Organization Science  
Industrial and Corporate Change  
Review of Economics & Statistics  
AOM TIM Best Dissertation Competition (2007).  
AOM TIM best paper committee (2008).  
Standard Research Grants program of the Social Sciences and Humanities Research  
Council of Canada  
Journal of Industrial Economics  
Strategic Entrepreneurship Journal

### **GRANTS AND AWARDS**

National Science Foundation Grant Recipient, Innovation & Organizational Sciences (IOS) 2008-2010; with Gordon Phillips and Vojislav Maksimovic, *Innovative Activity and Organizational Choice of Entrepreneurial Firms*. \$349,259

CIBER/BIE Research Award (*joint with D. Kirsch*), Summer 2008, \$4000.

CIBER/BIE international travel grant, 2008-2009, \$2000.

Dingman Research Fellow, Summer 2005, \$5000.

University GRB award, Summer 2003, \$8750.

Olin Fellow, The John M. Olin Foundation Dissertation Fellowship, awarded by the Stanford Institute for Economic Policy Research, 2000-2001, \$15,000.

Recipient, Summer Research Fellowship, John M. Olin Program in Law and Economics, Stanford Law School, 1998 and 1999, \$4500.

Stanford Economics Department, First-Year Ph.D. Fellowship, 1996-1997.

NSF Honorable Mention, 1997.

Jacob Javitz Alternate, 1998.

### **BUSINESS PRESS AND BLOG CITATIONS RELATED TO MY RESEARCH:**

[\*The Wall Street Journal\*](#) (Lee Gomes, "The Dot-Com Bubble is reconsidered—And maybe relived," p. B1, November 8, 2006).

[Inc.com](#) (Leslie Taylor, "The dot-com bust? Not as bad as you think," December 4, 2006). Syndicated on Foxnews.com,

[Businessweek.com](#), (John Tozzi, "The Truth about Venture Capital", Small Biz Special Report, February 1<sup>st</sup> 2008).

New York Times (May 12, 2007)

~45 Blog links to my work (Google Blog Search) including some in Spanish, Chinese, Russian,

### **3. Teaching, Mentoring, and Advising**

Teaching Ratings (5 point scale) Overall: 4.11; MBA: 3.95; Undergraduate: 4.26; Ph.D.: 4.53.

#### **Fall Semester 2007:**

BUMO 732 DC01, New Venture Creation, 38 Students, 4.27

BUSI 660 0101, Entrepreneurship & New Ventures (new selective), 19 Students, 3.99

BUSI 660 0201, Entrepreneurship & New Ventures (new selective), 15 students, 3.90

#### **Fall Semester 2006**

BMGT 808E, Ph. D. Seminar in Entrepreneurship, 5 Students, 4.63

BMGT 461 0101, Entrepreneurship (new course), 28 Students, 4.24

BMGT 461 0201, Entrepreneurship (new course), 35 Students, 4.15

#### **Spring Semester 2006**

BUMO 730 DC01, Corporate Venturing, 16 students, 3.07

#### **Spring Semester 2005**

BMGT 808E, Ph. D. Seminar: Entrepreneurship (new course), 8 students, 4.43

#### **Fall Semester 2004**

BUMO 730 DC01, Corporate Venturing, 20 students, 3.92

#### **Fall 2004**

BMGT 758, Entrepreneurship and Innovation within the Established Firm (new course), 18 Students, 3.33

BMGT 758, Entrepreneurship and Innovation within the Established Firm (new course), 6 Students, 4.67

BMGT 465, Business Plan for the New Venture, 27 Students, 4.79

#### **Fall 2003**

BMGT 793, Technology Entrepreneurship, 12 Students, 3.95

BMGT 793, Technology Entrepreneurship, 5 Students, N/A

BMGT 465, Business Plan for the New Venture, 22 Students, 4.35

**Fall 2002:**

BMGT 784, Technology Entrepreneurship (new course), 12 students, 4.21

BMGT 784, Technology Entrepreneurship (new course), 16 Students, 4.14

BMGT 465, Business Plan for the New Venture (new course), 30 students, 3.77

**Advising**

Ph.D. Students: Antoaneta Petkova, Michael Pfarrer, Azi Gera (co-chair), Robert Jones (R.P.I.)

Independent Study, 4 students. 1 Consulting Project 5 Students.

**Service****2008**

Applied & Awarded: Innovative Activity and Organizational Change, with Gordon Phillips and Vojislav Maksimovic (submitted February, 2008); Requested amount \$347,353.

**2007:**

M&O Departmental Research Enhancement Committee

Co-Organizer: Cross Disciplinary Seminar in Strategy and Entrepreneurship.

**2006:**

Assisted in the organization of the First Annual Maryland Entrepreneurship Conference (with Anil Gupta and Violina Rindova).

Co-Organizer: Cross Disciplinary Seminar in Strategy and Entrepreneurship.

Co-Organizer: Washington Area Junior Faculty Forum Seminar Series (Summer 2006)

**2005:**

Co-Organizer: Washington Area Junior Faculty Forum Seminar Series (Summer 2005)

**2004:**

Strategy Search Committee, Department of Management and Organization

GRB Summer Award Summer 2004 (\$8750) for project entitled: Serial Entrepreneurship: Antecedents and consequences.

Co-Organizer/founder: Cross Disciplinary Seminar in Strategy and Entrepreneurship.

Co-Organizer/founder: Washington Area Junior Faculty Forum Seminar Series (Summer 2004, Fall 2004)

Ph.D. Empirical Curriculum Assessment (joint with Scott Turner).

**2003:**

Strategy Search Committee, Department of Management and Organization.

**2002: (Rensselaer Polytechnic Institute)**

Dean Search Committee, School of Humanities and Social Sciences.

Faculty Council, School of Humanities and Social Sciences.