

CURRICULUM VITAE

BRENT D. GOLDFARB

Associate Professor

Robert H. Smith School of Business, University of Maryland
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CURRENT ACADEMIC POSITION:

2009 -Present Associate Professor, Department of Management & Organization
Robert H. Smith School of Business, University of Maryland

2014 – Present Academic Director, Dingman Center for Entrepreneurship

EDUCATION:

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

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 POSITIONS:

2011 Visiting Scholar, I.A.E. Business School, Buenos Aires Argentina

2002 - 2009 Assistant Professor, Department of Management & Organization
Robert H. Smith School of Business, University of Maryland

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

PROFESSIONAL AFFILIATIONS

Strategy Research Institute (Treasurer), Academy of Management, American
Economics Association

EDITORIAL POSITIONS:

Associate Editor, *Management Science*, Innovation and Entrepreneurship division. November 2014-present.

Editor, *Entrepreneurship and Innovation Exchange*, April 2016-present.

RESEARCH AND SCHOLARLY ACTIVITIES

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

JOURNAL PUBLICATIONS

Brent Goldfarb and Andrew King, “Scientific Apophenia in Strategic Management Research: Significance Tests and Mistaken Inference”, (2016), *Strategic Management Journal*. 37(1): 167-176.

Myeong-Gu Seo, Brent Goldfarb and Lisa Feldman, “Affect and the Framing Effect within Individuals over time: Risk Taking in a Dynamic Investment Game”, (2010), *Academy Management Journal*, 53(2): 411-431.

*Brent Goldfarb, Gerald Marschke and Amy Smith, “Scholarship and Inventive Activity in the University: Complements or Substitutes”, (2009), *Economics of Innovation and New Technology*, 18(8):743-756.
<http://www.informaworld.com/10.1080/10438590802479148>

David Kirsch, Brent Goldfarb and Azi Gera, “Form or Substance? The Role of Business Plans in Venture Capital Funding”, (2009) *Strategic Management Journal* **30**: 487–515.

*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.

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.

*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.

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. *Selected as one of best 20 articles in ICC.*
http://www.oxfordjournals.org/our_journals/indcor/resource/best_twenty_articles.html

*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. 6th most downloaded paper in *Research Policy* 2003.

CHAPTERS IN BOOKS

Brent Goldfarb, David Kirsch and Rijing Shen, "Finance of New Industries", (2012) In Douglass Cumming eds., *Handbook of Entrepreneurial Finance* (Oxford University Press). *Lead chapter*.

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).

*Nicholas Dew, Brent Goldfarb and Saras Sarasvathy, "Optimal Inertia: When Organizations *Should* Fail", (2007). In Joel A.C. Baum, Stanislav D. Dobrev and Arjen van Witteloostuijn, eds., *Ecology and Strategy Advances in Strategic Management Volume 23*, (Elsevier).

OTHER JOURNAL CONTRIBUTIONS AND BOOK REVIEWS:

Review of John Quiggins, *Zombie Economics: How Dead Ideas Still Walk among Us* (2012), *Administrative Science Quarterly*, 57(1) 156-158.

"Review of Lipsey, Carlaw and Bekar's, *Economic Transformations: General Purpose Technologies and Long Term Economic Growth*, *Journal of Economic History*, (2011) 71(3) 820-823.

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

"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>

WORKING PAPERS:

Rafael Corredoira, Brent Goldfarb and Yuan Shi "The Influence of Government Funded and Privately Funded Patents".

Brent Goldfarb, Anastasiya Zavyalova and Sandeep Pillai, "Legitimization and Social Construction in the early Auto Industry: Revisiting Rao 1994".

"Crowdfunding Success and Social Media: A Data-Driven Analysis", with Anamaria

Berea, David Kirsch & Bill Rand.

“Does Angel Participation Matter? An Analysis of Early Venture Financing”, with Gerard Hoberg, David Kirsch and Alex Triantis.

“Risk Taking and CEO Ownership Revisited: A Replications of Sanders (2001)

“When, How and Why do VC Referrals Matter?”, with Azi Gera and David Kirsch.

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

“Affect and Stock Market Behavior”, with Daniel Malter and Myeong-Gu Seo.

“Intellectual Property Rights and Entrepreneurship: Evidence from University Technology Transfer”, with Jeannette Colyvas.

“Tacit knowledge, Uncertainty and Technology startups”, with Jeannette Colyvas

WORKS IN PROGRESS:

Bubble and Investment Decision Making Projects

“When are there not Bubbles?”, with David Kirsch. (Book Project, forthcoming, Stanford University Press, 2017).

Entrepreneurship and Innovation Projects

“Innovative Activity and Organizational Choice of Entrepreneurial Firms”, with Vojislav Maksimovic and Gordon Phillips.

Methods

“Empirical Etiquette in Strategy Research”, with Andrew King, Timothy Simcoe and David Waguespack

TEACHING:

Ph.D. Committees Chaired: (including placements):

Qiang Li (chair, 2013), Hong Kong University of Science & Technology

Daniel Malter (chair, 2012) Harvard Business School

Vivian Wei Guo (co-chair, 2012) Hong Kong Polytechnic University

Azi Gera (co-chair, 2009), Drexel

Ph.D. Committee Service:

Michael Pfarrer, University of Denver
Antoaneta Petkova, San Francisco State
Lei Zhang, University of South Florida.
Yixin Qiu (Industry)
Byran Stroube (London Business School)

Classroom Teaching (courses + ratings).

Fall 2015:

EMBA 778B: Entrepreneurship (Online MBA. 3.48/4)
EMBA 758E: Global Entrepreneurship and Innovation (N/A)

Spring 2015:

BUSI 798K/758C: China AdVENTURE Challenge (4 Credits, 2.73/4)

Fall 2014

EMBA 778B: Entrepreneurship (OMBA – off load, 2.93/4)
EMBA ALP: Entrepreneurship Action Learning Project (Summer/fall, off-load, 2.97/5)
BUMO 878L: Ph.D. Seminar in Asymmetric Information & Entrepreneurship (2 credits, 3.32/4)

Spring 2014

BUSI 778K: China AdVENTURE Challenge (3.0/4)
EMBA 758E: Global Entrepreneurship and Innovation (N/A)

Spring 2013

BUSI 660: Entrepreneurship & New Ventures (4.2/5).
BUSI 778A: Technology Commercialization: Idea to Market (3.5/5)

Fall 2012

BMGT808R Research Methods (3 credits); 3.18/4.
BUMO 758I: Ph.D. Seminar in Asymmetric Information & Entrepreneurship (2 credits); 4.74/5.
EMBA: Technology Strategy (3 credits); 4.73/5.

Spring 2012

BUSI 660: Entrepreneurship & New Ventures; 3.73/5, 4.46/5.
BUSI 777: Technology Commercialization: Idea to Market; 3.77/5.
BUSI 798: Ph.D. Seminar in Entrepreneurship & Endogeneity; N/A.

Fall 2011

BUSI 660: Entrepreneurship & New Ventures (core); 4.61/5.

Winter 2011:

BUSI 758I: Doing Business in Israel: Startup Nation; 4.68/5.

Fall 2010

BUMO 758T: Technology Commercialization; 4.03/5.
BUSI 660 Entrepreneurship & New Ventures (core); 4.02/5.

Spring 2010

BUSI 660 0101 Entrepreneurship & New Ventures (core); 3.28/5.
BUSI 660 0201 Entrepreneurship & New Ventures (core); 3.89/5.
BMGT 808E, Ph. D. Seminar in Entrepreneurship; 4.88/5.

Fall 2008

BUSI 660 0101 Entrepreneurship & New Ventures (core); 4.26/5.
BUSI 660 0201 Entrepreneurship & New Ventures (core); 4.11/5.
BUSI 660, DC01 Entrepreneurship & New Ventures; 3.98/5.

Spring 2007

BMGT 808E, Ph. D. Seminar in Entrepreneurship, 5 Students, 3 Credit Hours; 4.63/5.
BMGT 461, 0101 Entrepreneurship, 28 Students; 4.24/5.
BMGT 461, 0201, Entrepreneurship, 35 Students; 4.15/5.

Fall 2007

BUMO 732, DC01 New Venture Creation, 38 Students; 4.27/5.
BUSI 660 0101 Entrepreneurship & New Ventures (core); 19 Students, 3.99/5.
BUSI 660 0201 Entrepreneurship & New Ventures (core); 15 students, 3.90/5.

CONSULTING:

Startup Advising:

Hotprints.com, 2008-2011.
Legal River.com, 2009-2011.

Angel Market Updates:

Bullivant Houser Bailey PC, for Jonathan T. Rubens | Attorney

SPEAKING:

IX International Symposium of Experts in Finance, Pontifica Universidad Javeriana, "When are there not bubbles?". September 2015.

Moderator, Crowdfunding Panel, Smith Business Summit. March 2013.

Commenter on Canadian Venture Capital Association Proposal: Roundtable workshop on how best to allocate the \$400m in the recent budget focused on increasing private sector investments in early-stage risk capital. University of Toronto, June 21st, 2012.

Microbusiness Expert Panel, MIST survey, NSF 2/29/2012.

Participant in the set of workshops to develop policy pathways toward carbon-stabilizing energy innovation, sponsored by the National Commission on Energy Policy, a project of the Bipartisan Policy Center. The project produced a white paper that was published and circulated to policymakers in the Administration and on Capital Hill. (4 days).

Panelist for the Broadband Task Force Workshop: Economic Growth, Job Creation, and Private Investment (http://www.broadband.gov/ws_economy.html), 11/23/2009. (1 day).

Invited Keynote Speaker, Intellectual Property and Innovation Policy: Toward Effective Technology Transfer for Research Institutions in Botswana Gaborone, Botswana, November 20-21, 2006.

National Academy of Sciences Workshop on Software Certification and Dependability, Panelist, Washington DC, April, 2004.

Invited Speaker, Conference on the Government Role in the Venture Capital Market, 2003, National Defense University.

Business Plan Advisor, Pre-School exploratory committee, Temple Shalom, Silver Spring, MD. Oct-Nov 2004.

ACADEMIC 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%.)

Scientific Apophenia in Strategic Management Research,
Professional Development Workshop, Academy of Management Annual Meetings, August 2015

Public R&D and the Rate and Direction of Innovative Activity,
REER, December 2015

Crowdfunding Success and Social Media: A Data-Driven Analysis:
3rd Annual Crowdfunding Symposium, Fung Institute, Berkeley CA. September 2015.

Scientific Apophenia in Strategic Management Research, Academy of Management Annual Meetings, August 2014

Scientific Apophenia in Strategic Management Research, Professional Development Workshop, Strategic Management Society Annual Meetings, September 2014

Israel Strategy Conference, December 2012.

Center for Economic Studies Conference, November 2010.

Hagley Fall Conference, November 2010.

Searle Center Conference on Law and the Entrepreneur (Northwestern): May 2009

Wharton Technology Conference: April 2009.

Allied Social Sciences Associations (ASSA): January 2009, 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:

When do Referrals Matter in VC Financing, CornellTech, 2014.

Discussant Role: CCC

Florida State University Workshop on Experimental Economics and Entrepreneurship, October 2015.

Dingman Research Seminar Series: April 2013

Thought leader presentation, Doctoral Consortium, Smith Entrepreneurship & Innovation Research Conference, April 2013.

Thought leader presentation, Doctoral Consortium, Smith Entrepreneurship & Innovation Research Conference, April 2013.

University of Wisconsin: 2007.

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

2004.

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

INFORMS OR/MS Annual Meetings: October 2003.

Atlantic Economics Association Meetings: 2001.

Papers presented at seminars and symposia (invited talks):

Research Institute in Industrial Economics (Stockholm), 2015

Boston University, 2015

CornellTech, 2014.

Tsinghua University, 2012

Hong Kong Polytechnic, 2012

UCLA, 2012

UC Berkeley, 2012

Rutgers, 2012

University of Toronto, 2011

London Business School, 2011

Ivey Business School, 2011

New York University, 2011

Universidad de los Andes, 2011

Boston University, 2008

Harvard Business School, 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

Robert H. Smith School Thought Leadership Evening; Beijing China, January 2014.

Robert H. Smith School Alumni Dinner; Beijing China, October 2012.

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.

Patenting and the Innovation Economy: The USPTO Economics Research Agenda, November 2010.

AoM Annual Meeting, BPS Dissertation Consortium, Faculty Advisor, 2010.

AoM Annual Meeting, BPS Junior Faculty Consortium Advisor, 2012.

Discussant/panelist at conferences:

Economics of Entrepreneurship & Innovation Conference, 2010, 2008.

Israel Strategy Conference, 2010, 2012

Batten Institute Entrepreneurship Conference, Darden, 2010, 2012.

Roundtable for Engineering Research, Georgia Tech: 2005, 2009, 2011, 2012.

Economic History Association Annual Meetings: 2008.

Academy of Management Annual Meetings: 2005, 2006, 2007.

International Industrial Organization Conference: 2005.

Strategy Research Forum: 2005, 2008.

Conference in Honor of Howard Aldrich, University of Maryland: 2002.

REVIEWING ACTIVITIES:

Journal of Economic Behavior and Organization, Organization Science, Academy Management Journal, Strategic Management Journal, 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; Organizations), 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, Review of Industrial Organization.

GRANTS AND AWARDS

Kauffman Foundation Grant, \$12,500 (w/ Ben Hallen), *Regional Variation in Entrepreneurial Approaches to Venture Building*.

Kauffman Foundation Grant, \$10,000 (w/Rajshree Agarwal), Conference: *Patenting and the Innovation Economy: The USPTO Economics Research Agenda*, December 2010.

Centre for Financial Policy (w/ David Kirsch), \$5,000. "*When are there not bubbles?*", 2010.

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 / TEACHING:

Bloomberg / Business Week: Real Entrepreneurs Don't Write Business Plans, April 25th, 2013. <http://www.businessweek.com/articles/2013-04-25/real-entrepreneurs-dont-write-business-plans>

Financial Times: Smith sets store by practical change, September 16th, 2012. <http://www.ft.com/intl/cms/s/2/958b3bf0-fb38-11e1-a983-00144feabdc0.html>

The Economist: May 21st, 2012: Stop Planning and Just Go, <http://www.economist.com/node/21555752>.

[*The New York Times*](#) (Brent Bowers, "Investors Pay Business Plans Little Heed, Study Finds", p. C5, May 13, 2009).

(<http://www.nytimes.com/2009/05/14/business/smallbusiness/14hunt.html>)

[*The New York Times*](#) (Leslie Berlin, "Lessons of Survival, From the Dot-Com Attic", p. BU4, November 21, 2008).

[*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’ 2008).

New York Times (May 12, 2007)