

Ramana Nanda

Harvard Business School • Arthur Rock Center for Entrepreneurship, 317 • Boston, MA 02163
Tel: +1 (617) 496-2783 • <http://people.hbs.edu/rnanda> • RNanda@hbs.edu

ACADEMIC EMPLOYMENT AND AFFILIATIONS

Associate Professor, Harvard Business School (July 2012 – present)

Marvin Bower Fellow (2012-2014)

Assistant Professor, Harvard Business School (2007 –2012)

Faculty Research Fellow, NBER, Productivity, Innovation and Entrepreneurship Program

Faculty Associate, Harvard University Center for the Environment

Faculty Affiliate, Innovations for Poverty Action, SME Initiative

Faculty Affiliate, Empowerment Lab, Harvard University Center for International Development

EDUCATION

Ph.D., Massachusetts Institute of Technology, Sloan School of Management (2007)

Thesis title: Essays in Entrepreneurial Finance

Thesis Committee: Antoinette Schoar (chair), Simon Johnson, Tarun Khanna, Jesper Sørensen

MA (*Cantab*), Economics, Trinity College, University of Cambridge, U.K (2002)

BA (*Honors; First Class*), Economics, Trinity College, University of Cambridge, U.K (1998)

HONORS AND FELLOWSHIPS

Kauffman Prize Medal for Distinguished Research in Entrepreneurship (2015)

NBER Faculty Research Fellowship, Innovation and Entrepreneurship Program (2014)

Management Science Meritorious Service Award (2013, 2010)

Marvin Bower Fellow, Harvard Business School (2012-2014)

Best paper, World Finance Conference, for “Investment Cycles and Startup Innovation” (2012)

Kauffman Foundation Junior Faculty Fellowship in Entrepreneurship Research (2009-10)

Kauffman Foundation Dissertation Fellowship Award (2005-06)

GBI-Stern Aspen Foundation Grant for Research on Indian Software Industry (2004)

Dupont Fellow, MIT Sloan (2002)

Elected Senior Scholar for academic merit, Trinity College, Cambridge (1998)

RESEARCH

Journal Publications and forthcoming papers

Did Bank Distress Stifle Innovation During the Great Depression? with Tom Nicholas, *Journal of Financial Economics*, 114:2 (2014): 273–292.

Seeking the Roots of Entrepreneurship: Insights from Behavioral Economics, with Thomas Astebro, Holger Herz and Roberto Weber, *Journal of Economic Perspectives*, 28:3 (Summer 2014) 49-70.

Entrepreneurship as Experimentation, with William Kerr and Matthew Rhodes-Kropf, *Journal of Economic Perspectives*, 28:3 (Summer 2014) 25-48.

Investment Cycles and Startup Innovation, with Matthew Rhodes-Kropf, *Journal of Financial Economics*, 110: 2 (2013): 403–418.

A Darker Side to Decentralized Banks: Market Power and Credit Rationing in SME Lending, with Rodrigo Canales, *Journal of Financial Economics* 105:2 (2012) 353-366

Diasporas and Domestic Entrepreneurs: Evidence from the Indian Software Industry, with Tarun Khanna; *Journal of Economics and Management Strategy*, (2010), Volume 19, Number 4:

Workplace Peers and Entrepreneurship, with Jesper Sørensen; *Management Science* 56, no. 7 (July 2010): 1116-1126

Banking Deregulations, Financing Constraints and Firm Entry Size, with William Kerr, HBS Working Paper, No. 10-010, *Journal of the European Economic Association*, 8, nos. 2-3 (April - May 2010): 582–593

Democratizing Entry: Banking Deregulation, Financing Constraints and Entrepreneurship, with William Kerr, *Journal of Financial Economics* 94 (2009) 124–149

Working papers and Work in Progress

Financing Risk and Innovation, with Matthew Rhodes-Kropf, *HBS Working Paper 11-013*

Wisdom or Madness? Comparing Crowds with Expert Evaluation in Funding the Arts, with Ethan Mollick, *HBS Working Paper 14-116*

Innovation and the Financial Guillotine, with Matthew Rhodes-Kropf, *HBS Working Paper 13-038*

Housing Collateral, Credit Constraints and Entrepreneurship – Evidence from a Mortgage Reform, with Thais Jensen and Søren Leth-Petersen, *HBS Working Paper 15-020*

Entrepreneurship and the Discipline of External Finance, *HBS Working Paper 08-047*

Financial Development and Technology Diffusion, with Diego Comin

House Money and Entrepreneurship, with Sari Kerr and Bill Kerr

Entrepreneurship and the Cost of Experimentation, with Michael Ewens and Matthew Rhodes-Kropf

Book Chapters and Conference Volumes

Financing Innovation, with William Kerr, *Annual Review of Financial Economics, Volume 7* (2015), *forthcoming*

Financing Experimentation, with Matthew Rhodes-Kropf, in Josh Lerner and Scott Stern, edited, *Innovation Policy and the Economy volume 16*, 2015, *forthcoming*.

Innovation and Entrepreneurship in Clean Energy, with Lee Fleming and Ken Younge, in Adam Jaffe and Ben Jones, edited, *NBER Conference Volume: The Changing Frontier: Rethinking Science and Innovation Policy, 2014*, *forthcoming*

Financing Constraints and Entrepreneurship, with William Kerr. In *Handbook on Research on Innovation and Entrepreneurship*, edited by David Audretsch, Oliver Falck and Stephan Heblich. Cheltenham, UK: Edward Elgar Publishing, Inc., 2010.

Small and Medium Firm Lending in Mexico: Lessons and Current Issues, with Rodrigo Canales, In *Mexico Competitiveness Report 2009*, edited by Ricardo Hausmann, Emilio Austin and Erene Mia. World Economic Forum, 2009.

Module and Technical Notes

Experimentation and Real Options in Entrepreneurial Finance (2014), *Module Note for Instructors 815-056*

Financing Entrepreneurial Ventures (2014), with William Kerr and Jim McQuade, *Harvard Business School Publishing Core Curriculum on Entrepreneurship*

Venture Capital Investment in the Clean Energy Sector (2014), with Shikhar Ghosh, *HBS Note 814-052*,

Non-Equity Financing for Entrepreneurial Ventures (2013), with Joan Farre Mensa and Piyush Jain, *HBS Note 814-005*,

Convertible Notes in Angel Financing (2012), with William Kerr, *HBS Note 813-017*.

Financing New Ventures (2011) with William Kerr, *HBS Note 811-093*.

Government Policy and Clean-Energy Finance (2011) with Sanjay Aggarwal, and Nilambaran Ganenthiran, *HBS Note 811-026*.

Location Choice for New Ventures: Cities (2011), with William Kerr, *HBS Note 811-106*

Cases

Fast Ion Battery, HBS Case 815-025 (2014), with Sid Misra

Oasys Water: Balancing Strategic Partnerships & Financing Decisions (2014), HBS Case 815-024, with William Sahlman and Sid Misra.

Angellist (2013), HBS Case 814-036, with Liz Kind.

NOWAccount (2013), HBS Case 814-036 with William Sahlman and Lauren Barley

Endeavor: Miami Heats Up (2013), HBS Case 814-043, with William Sahlman, David Lane and Lisa Mazzanti

Getit (2013), HBS Case 813-178

Terrapower (2012), HBS Case 813-108, with Joe Lassiter, William Sahlman and James McQuade

Entrepreneurial Finance in Finland? (2012), HBS Case 813-068 with William Kerr and Alexis Bronwell

Owen's Precision Machining (2012) HBS Case 813-036, with James McQuade

H-Soft Mumbai (2012), HBS Case 812-168

SecondMarket - Providing Liquidity for Shareholders of Privately Held iContact. (2011) HBS Case 812-072, with William Sahlman and James McQuade

inge watertechnologies, GmbH (2011) HBS Case 812-002, with Carin-Isabel Knoop and Markus Mittermaier

PunchTab, Inc (2011). HBS Case 812-033, with William Kerr and Lauren Barley

INNOVA-MEX's Bid for ENKONTROL (2011) HBS Case 812-008, with William Kerr and Carin-Isabel Knoop

1366 Technologies: Scaling the Venture (2011) HBS Case 811-076, with Joseph Lassiter, David Kiron and Evan Richardson

1366 Technologies (2010) HBS Case 810-005, with Joseph Lassiter and David Kiron.

U.S. Department of Energy & Recovery Act Funding: Bridging the "Valley of Death (2010) HBS Case 810-144, with Joseph Lassiter and Michael Roberts

KiOR: Catalyzing Clean Energy (2009) HBS Case 809-092, with Toby Stuart

ICICI's Global Expansion (2006) HBS Case 706-426, with Tarun Khanna

Ventures in Salt: Compass Minerals International (2006), MIT Sloan Case 08-064, with Rebecca Henderson and John Sterman.

SEMINAR AND CONFERENCE PRESENTATIONS

“House Money and Entrepreneurship”

Entrepreneurial Finance and Innovation Conference, Boston (October, 2014)

“Entrepreneurship and the Cost of Experimentation”

Academy of Management, Philadelphia (August, 2014)

NBER’s The Changing Financial Market for Innovation and Entrepreneurship Conference, San Francisco (November 2013)

Innovation and Entrepreneurship in Renewable Energy”

Conference on “China, the West, and the Challenge of Alternative Energy Innovation”, Petersen Institute, Washington D.C. (July 2014)

NBER’s The Changing Frontier: Rethinking Science and Innovation Policy Conference, Chicago (August 2013)

“Housing Collateral, Credit Constraints and Entrepreneurship – Evidence from a Mortgage Reform”

NBER Summer Institute, Cambridge, MA (July 2014)

International Society for New Institutional Economics (ISNIE), Durham (June, 2014)

Georgia Tech Scheller College of Business, Strategy Seminar (April, 2014)

NBER Productivity Lunch (May 2013)

“Did Bank Distress Stifle Innovation During the Great Depression?”

Federal Reserve Board (March 2013)

NBER Productivity Lunch (October, 2011)

“Investment Cycles and Startup Innovation”

INSEAD Singapore (April 2013)

NUS Business School (April 2013)

SET Change Seminar, Carnegie Mellon University (April, 2012)

Berkeley Innovation Seminar, UC Berkeley (February, 2012)

Strategy Conference, HBS (November, 2011)

HBS Finance Lunch (October, 2011)

“Financing Risk and Innovation”

Academy of Management, Montreal, Canada (August, 2010)

Sumantra Ghoshal Conference, London Business School, (May, 2010)

Economics of Innovation and Entrepreneurship Conference, Queen’s University, Kingston Ontario, (May, 2010)

HEC Paris, Conference on Entrepreneurial Entry (September, 2009)

“Financial Development and Technology Diffusion”

George Washington University School of Business, International Seminar, (October, 2009)

Copenhagen Business School, Department of Industrial Economics and Strategy, (June, 2009)

NBER Productivity Lunch, Cambridge, MA (December, 2008)

MIT Sloan School of Management, Entrepreneurship Seminar (September 2008)

“Entrepreneurship and the Discipline of External Finance.”

ASSA meetings, Boston, MA (January 2015)

University of Aberdeen, Economics and Finance Seminar, Aberdeen, U.K. (November, 2010)

NYU Stern School of Business, Economics of Strategy Conference, New York (August, 2010)

MIT Sloan School of Management, TIES Seminar (March, 2010)

Frontiers of Entrepreneurship Conference, Lisbon, Portugal (January, 2009)

“Cost of External Finance and Selection into Entrepreneurship.”

Kellogg School of Management, Entrepreneurship Seminar (May, 2008)

UBC’s Sauder School of Business, Strategy and Business Economics Seminar, (September 2007)

University of Copenhagen, Department of Economics (July, 2007)

Carnegie Mellon University, SET Change Seminar, (February, 2007)

Duke University, Fuqua School of Business, Finance Seminar (February, 2007)

Columbia GSB, Management Department (February, 2007)

UCLA, Anderson School of Business, Strategy and Policy Seminar (January, 2007)

London School of Economics, Finance Seminar (January, 2007)

Harvard Business School, Finance Seminar (January, 2007)

Harvard Business School, Entrepreneurial Management Unit Seminar (January, 2007)

Harvard Business School, Strategy Seminar (January, 2007)

INSEAD, Entrepreneurship Seminar (January, 2007)

London Business School, Strategy Seminar (January, 2007)

NBER Productivity Lunch (November, 2006)

“The Dark Side of Decentralized Banks: Market Power and Credit Rationing in SME Lending.”

HBS Finance Brown Bag Lunch, (May, 2010)

North Eastern Universities Development Consortium Conference (NEUDC), (November, 2008)

HBS International Research Conference (June, 2008)

World Bank Conference on Small Business Finance, (May, 2008)

“Democratizing Entry: Banking Deregulation, Financing Constraints and Entrepreneurship.”

Danish Research Unit on Industrial Dynamics 25th Anniversary Conference, Copenhagen Business School, Denmark (June, 2008)

Reserve Bank of India, Statistics Division (November, 2007)

Federal Reserve Bank of New York, Financial Intermediation Group (October, 2007)

NBER Entrepreneurship Working Group, (March, 2007)

“Workplace Peers and Entrepreneurship.”

University of Zurich, Institute for Strategy and Business Economics (November, 2009)

Copenhagen Business School, Department of Industrial Economics and Strategy,
Copenhagen, Denmark (December, 2006)
Center of Corporate Performance, Aarhus University, Denmark (December, 2006)
London Business School, Entrepreneurship Conference, (May, 2006)
Academy of Management, New Orleans, (August, 2004)

“Diasporas and Domestic Entrepreneurs: Evidence from the Indian Software Industry.”
American Economic Association, Session on Networks, Spillovers and Globalization of
Innovation and Entrepreneurship, San Francisco (January, 2009)
MIT Myron Weiner Seminar of International Migration (February, 2007)
Max Planck India Workshop on Entrepreneurship, Innovation and Economic Growth,
Indian Institute of Science, (March, 2006)
Harvard Business School, International Seminar, (September, 2005)

KEYNOTE PANELS & PRESENTATIONS

“Speculation and Innovation”, INET conference, Toronto, Canada (April, 2014)
“Kauffman Foundation’s State of Entrepreneurship” Washington DC (February 2013)
“Financing America’s Entrepreneurial Resurgence”, Kauffman Summer Legal Institute (July 2012)
“Commercialization Challenges” panel, MIT Energy Conference, (March 2012)
“The Buck Starts Here: Venture Capital’s Role in Scaling Energy Innovation “, MIT Sloan Energy
Finance Forum (November 2011)
“Venture Capital in the Clean Energy Sector”, MIT Sloan Energy Finance Forum (December,
2010)
“Entrepreneurial Finance and Public Policy”, OECD conference on the role of Entrepreneurship in
Fostering Innovation and Growth, Paris (March, 2010)
“New Models of Financing Entrepreneurs” Kauffman Foundation Conference on Financing the
Economic Recovery, NYSE Euronext, New York (June 2009)
“Defining the Network Need in Entrepreneurship” TieCon East Keynote panel, (May 2007)

DISCUSSANT

NBER Conference on Research in Income and Wealth, Washington DC (December 2014)
Strategy Research Forum, Santa Fe (May 2014)
Entrepreneurial Finance and Innovation Conference, Boston (June 2013)
AEA Meetings, San Diego (Jan 2013)
HBS International Conference (May 2012)
CCC Conference, Maryland (April 2012)
Duke-Kauffman Entrepreneurship Conference (March, 2011)

NBER's Entrepreneurship Working Group Meeting (December, 2010)
Academy of Management, Montreal, (August, 2010)
Conference on Entrepreneurship and Growth, World Bank (November, 2009);
Economics of Innovation and Entrepreneurship Conference, Queens School of Business, (June 2008)
DRUID 25th Anniversary Conference, Copenhagen Business School, (June, 2008)
NBER's International Differences in Entrepreneurship Conference (February, 2008)
NBER's Entrepreneurship: Strategy and Structure Conference (September, 2007)

PROFESSIONAL SERVICE

Associate Editor, *Management Science*, Innovation and Entrepreneurship Department (2015--)

Referee: American Economic Review, AEJ: Applied Economics, AEJ: Policy, Administrative Science Quarterly, Journal of Finance, Journal of Financial Economics, Journal of Monetary Economics, Journal of Human Resources, Journal of European Economic Association, Journal of Economics and Management Strategy, Journal of Public Economics, Management Science, Organization Science, RAND Journal of Economics, Review of Financial Studies, Review of Economics and Statistics, Research Policy, Review of Corporate Finance Studies, Strategic Management Journal, B.E. Journal of Economic Analysis and Policy, Journal of Economic Geography, Journal of Development Economics, Journal of Financial Intermediation, Small Business Economics, Journal of Comparative Economics, Economics of Transition, Entrepreneurship Theory and Practice

Reviewer for Kauffman Foundation's Junior Faculty Fellowship, Kauffman Foundation's Dissertation Fellowship Awards, National Science Foundation, Danish Council for Independent Research, Institute for New Economic Thinking (INET), Private Enterprise Development in Low Income Countries (PEDL), Innovations for Poverty Action (IPA), SME Initiative.

Moderator: HBS Alumni conference panel on Sustainability (2013); HBS Students' VCPE conference (2013, 2012); Harvard India Conference (2012); HBS Latin America Conference (2013); HBS Energy Symposium (2013); HBS Asia Business Conference (2011); African Business Association conference (2011)

Rookie faculty recruiting committee for HBS EM unit (2007- present; co-chair: 2010-2013)

Steering Committee, Kauffman Emerging Scholars Conference (2014)

Guest lecturer on financing issues at MIT Energy Ventures class (2011-2014)

Co-organizer, BEI Initiative HBS Alumni Conference on "Innovation in Electricity" (2013)

Co-Organizer: Entrepreneurship Seminar, HBS (2008-09)

HBS Entrepreneurship Conference Program Committee (2007)