

DAVID H. HSU

2028 Steinberg Hall-Dietrich Hall
Wharton School
University of Pennsylvania
Philadelphia, PA 19104

Tel: 215-746-0125
Fax: 215-898-0401
dhsu@wharton.upenn.edu

Citizenship: United States

I. EDUCATIONAL BACKGROUND

Massachusetts Institute of Technology, Sloan School of Management
Ph.D. in Management, September 2001.

Harvard University, Kennedy School
Master in Public Policy, June 1996.

Stanford University
Bachelor of Arts in Economics and Political Science (with honors), June 1992.

II. ACADEMIC EMPLOYMENT

Assistant Professor to Richard A. Sapp Professor, The Wharton School, University of Pennsylvania, 2002-present.

Post-Doctoral Fellow, Sloan School of Management, MIT, 2001-02.

Research Associate, Harvard Business School, 1996-97.

III. RESEARCH AND PUBLICATIONS

A. Publications

DH. Hsu & T. Bernstein (1997). "Managing the University Technology Licensing Process: Findings from Case Studies," *Journal of the Association of University Technology Managers*, Vol. 9: 1-33.

JS. Gans, DH. Hsu & S. Stern (2002). "When Does Start-up Innovation Spur the Gale of Creative Destruction?" *RAND Journal of Economics*, Vol. 33 (4): 571-586.

DH. Hsu (2004). "What Do Entrepreneurs Pay for Venture Capital Affiliation?" *Journal of Finance*, Vol. 59 (4): 1805-1844.

- Nominated for the 2004 Brattle Prize for best paper in corporate finance published in the *Journal of Finance*.
- Designated as "Highly Cited in Field" by Clarivate/Web of Science (forward citations places the paper in top 1% in the field of Economics).

- DH. Hsu (2004). "Venture Capitalists and Cooperative Start-up Commercialization Strategy," *Academy of Management Best Paper Proceedings*.
- DH. Hsu & M. Kenney (2005). "Organizing Venture Capital: The Rise and Demise of American Research & Development Corporation, 1946-1973," *Industrial and Corporate Change*, Vol. 14 (4): 579-616.
- DH. Hsu (2006). "Venture Capitalists and Cooperative Start-up Commercialization Strategy," *Management Science*, Vol. 52 (2): 204-219.
- Winner of the 2004 Michael H. Mescon/Coles College of Business Award for best empirical paper in the Entrepreneurship Division of the Academy of Management.
- DH. Hsu (2007). "Experienced Entrepreneurial Founders, Organizational Capital, and Venture Capital Funding," *Research Policy*, Vol. 36 (5): 722-741.
- DH. Hsu, EB. Roberts & CE. Eesley (2007). "Entrepreneurs from Technology-Based Universities: Evidence from MIT," *Research Policy*, Vol. 36 (2): 768-788.
- JS. Gans, DH. Hsu & S. Stern (2008). "The Impact of Uncertain Intellectual Property Rights on the Market for Ideas: Evidence from Patent Grant Delays." *Management Science*, Vol. 54 (5): 982-997.
- Finalist (runner-up) for the 2013 INFORMS Technology Management best paper award based on papers published in *Management Science* or *Organization Science* five years before.
- DH. Hsu (2008). "Technology-Based Entrepreneurship," in S. Shane, ed., Handbook of Technology and Innovation Management, Wiley, UK.
- DH. Hsu & RH. Ziedonis (2008). "Patents as Quality Signals for Entrepreneurial Ventures," *Academy of Management Best Paper Proceedings*.
- VA. Aggarwal & DH. Hsu (2009). "Modes of Cooperative R&D Commercialization by Start-ups," *Strategic Management Journal*, 30 (8): 835-864.
- Selected for Virtual Special Issue of the Strategic Management Society on the topic of Innovation, Intellectual Property and Strategic Management.
- DH. Hsu & RH. Ziedonis (2013). "Resources as Dual Sources of Advantage: Implications for Valuing Entrepreneurial-Firm Patents," *Strategic Management Journal*, 34 (7): 761-781 (lead article).
- Designated as "Highly Cited in Field" by Clarivate/Web of Science (forward citations places the paper in top 1% in the field of Management).
 - Selected for Virtual Special Issue of the Strategic Management Society on the topic of Innovation, Intellectual Property and Strategic Management.
- VA. Aggarwal & DH. Hsu (2014). "Entrepreneurial Exits and Innovation," *Management Science*, Vol. 60 (4): 867-887.
- Finalist for the 2019 INFORMS Technology, Innovation Management & Entrepreneurship best paper award based on INFORMS papers published five years before.

- DH. Hsu & K. Lim (2014). "Knowledge Brokering and Organizational Innovation: Founder Imprinting Effects," *Organization Science*, Vol. 25 (4): 1134-1153.
- CE. Eesley, DH. Hsu & EB. Roberts (2014). "The Contingent Effects of Top Management Teams on Venture Performance: Aligning Founding Team Composition with Innovation Strategy and Commercialization Environment," *Strategic Management Journal*, 35 (12): 1798-1817.
- M. Marx, JS. Gans & DH. Hsu (2014). "Dynamic Commercialization Strategies for Disruptive Technologies: Evidence from the Speech Recognition Industry," *Management Science*, 60 (12): 3103-3123.
- O. Bengtsson & DH. Hsu (2015). "Ethnic Matching in the U.S. Venture Capital Market," *Journal of Business Venturing*, 30 (2): 338-354.
- M. Marx & DH. Hsu (2015), "Strategic 'Switchbacks': Dynamic Commercialization Strategies for Technology Entrepreneurs," *Research Policy*, 44 (10): 1815-1826.
- JT. Fox, C. Yang & DH. Hsu (2018), "Unobserved Heterogeneity in Matching Games," *Journal of Political Economy*, 126 (4): 1339-1373 (lead article).
- A. Contigiani, DH. Hsu & I. Barankay (2018), "Trade Secrets and Innovation: Evidence from the 'Inevitable Disclosure' Doctrine," *Strategic Management Journal*, 39 (11): 2921-2942.
- A. Contigiani & DH. Hsu (2019), "How Trade Secrecy Can Hurt Innovation," *Harvard Business Review* (online at hbr.org).
- VA. Aggarwal, DH. Hsu & A. Wu (2020), "Organizing Knowledge Production Teams Within Firms for Innovation," *Strategy Science*, 5(1): 1-16 (lead article).
- DH. Hsu, P. Hsu, T. Zhou & AA. Ziedonis (2021), "Benchmarking U.S. University Patent Value and Commercialization Efforts: A New Approach," *Research Policy*, 50(1): 104076.
- DH. Hsu, P. Hsu & Q. Zhao (2021), "Rich on Paper? Chinese Firms' Academic Publications, Patents, and Market Value," *Research Policy*, 50(9): 104319.
- M. Marx & DH. Hsu (2022), "Revisiting the Entrepreneurial Commercialization of Science: Evidence from 'Twin' Discoveries," *Management Science*, 68(2): 1330-1352.
- DH. Hsu (2022), "Entrepreneurial Scaling Strategy: Managerial and Policy Implications," in YS. Lee and F. Yan, editors, Drivers of Innovation: Entrepreneurship, Education, and Finance in Asia, Stanford University Shorenstein Asia-Pacific Research Center Series with Brookings Institution Press.
- DH. Hsu & J. Kuhn (2023), "Academic Stars and Licensing Experience in University Technology Commercialization," *Strategic Management Journal*, forthcoming.

B. Papers under review and working papers

- P. Hsu, DK. Lee, P. Tambe & DH. Hsu (2020), "Deep Learning, Text, and Patent Valuation."
- Q. Chen, DH. Hsu & D. Zvilichovsky (2022), "Inventor Commingling and Innovation in Technology Startup Acquisitions."
- DH. Hsu & P. Tambe (2021), "How Does Offering Remote Work Affect the Diversity of the Startup Labor Pool?"
- DH. Hsu, P. Hsu, Y. Liu, & L. Yi (2021), "Public Listing, Managerial Short-Termism, and Brand Development."
- DH. Hsu, P. Hsu, K. Zhou & T. Zhou (2022), "Industry-University Collaboration and Commercializing Chinese Corporate Innovation."
- DH. Hsu, P. Hsu, K. Zhou & T. Zhou (2022), "The Landscape of University-run Firms in China".
- S. Hong, K. Guo, H. Zhang & DH. Hsu (2022), "When Do Ventures Founded by Research-oriented Entrepreneurs Outperform?"

C. Projects in process

- DH. Hsu, E. Pak & P. Tambe (2022), "Technology Hiring in Startups: Signals from De(centralized) Finance."
- DH. Hsu, M. Pergler & V. Subramanian (2022), "Build or Buy for Innovation in Venture Scaling?"

D. Invited Lectures / Seminar Presentations

- Asian Innovation and Entrepreneurship Association
- Boston University
- Carnegie Mellon University
- Case Western University
- Columbia University
- Copenhagen Business School
- Cornell University
- Drexel University
- Duke University
- George Mason University
- Georgia Institute of Technology
- Harvard Business School
- INSEAD
- London Business School
- Massachusetts Institute of Technology

- National University of Singapore
- New York University
- Northwestern University
- Purdue University
- Stanford University
- Temple University
- Tulane University
- University of British Columbia
- University of California, Berkeley
- University of California, Los Angeles
- University of California, San Diego
- University of Chicago
- University of Colorado, Boulder
- University of Florida
- University of Hong Kong
- University of Maryland
- University of Michigan
- Univ. North Carolina, Chapel Hill
- University of Pennsylvania
- University Pompeu Fabra
- University of Southern California
- University of Texas, Austin
- University of Toronto
- University Wisconsin, Madison
- Warwick Business School
- Washington University St. Louis

E. Invited Conference Presentations

- *Academy of Management Annual Meetings*
- *American Economics Association Annual Meetings*
- *Allied Social Science Alliance Annual Meetings*
- Atlanta Competitive Advantage Conference
- BYU – Univ. Utah Winter Strategy Conference
- Consortium on Cooperation and Competition (CCC)
- Crete Workshop on Innovation & Creativity
- Danish Research Unit on Industrial Research (DRUID) Summer Conference
- Darden Global Entrepreneurship & Innovation Research Conference
- Dartmouth College, Tuck School, Entrepreneurship, Venture Capital, and IPO Conference
- Harvard Business School, Entrepreneurship and Innovation Conference
- Harvard Business School Strategy Conference
- London Business School, Entrepreneurship Conference
- London Business School, Ghoshal Conference
- London School of Economics, RICAFE2 Conference
- MIT/Academia Sinica Conference Workshop on Networked Production and Globalization
- NBER Productivity Lunch

- NBER Entrepreneurship Group
- Queen's University, Economics of Entrepreneurship and Innovation Conference
- Rensselaer Polytechnic Institute Scholars' Retreat
- Research Institute of Industrial Economics (IFN Stockholm) Conference on Entrepreneurship, Firm Growth and Ownership Change
- *Review of Financial Studies*, Entrepreneurial Finance and Innovation Conference
- Schumpeter Society Conference
- SFS Cavalcade North America Conference
- Stanford-Tsinghua Asia-Pacific Innovation Conference
- *Strategic Management Society* Annual Meeting
- *Strategy Science* Conference
- Tilburg University, Entrepreneurial Finance Conference
- UCLA/Oxford Entrepreneurship Conference
- University of Colorado, Front Range Conference
- West Coast Research Symposium on Technology Entrepreneurship
- Wharton Technology & Innovation Conference
- Wharton West Conference on Venture Capital
- Yale University, Entrepreneurship, Venture Capital, and IPO Conference

F. Invited Discussions / Keynotes

- *Academy of Management* Annual Meeting
- *American Economics Association* Annual Meeting
- Crete Workshop on Innovation & Creativity
- Danish Research Unit on Industrial Dynamics (DRUID) conference
- Darden-Cambridge Judge-HKU Entrepreneurship and Innovation Research Conference
- *The Economist* Reinventing Leadership Conference
- EPFL Virtual Innovation Seminar
- European Institute for Advanced Studies in Management workshop on Co-opetition
- European Patent Office / OECD conference
- EU-SPRI Early Career Researcher Conference
- Florida State University SunTrust Conference
- Georgia Tech Roundtable for Engineering Entrepreneurship Research
- Harvard Kennedy School Conference on Early-Stage Technology Based Innovation
- INFORMS Annual Meeting
- INSEAD Innovation Research Conference
- International Motor Vehicle Program – Automotive Mini-conference at Wharton
- *Journal of Industrial Economics* Patents, Entrepreneurship and Innovation Conference
- KAIST Innovation & Entrepreneurship Research Boot Camp
- Kauffman Foundation conference on crowdfunding
- Kenan Institute Frontiers of Entrepreneurship Conference
- *Management Science* Conference on University Entrepreneurship and Technology Transfer
- MIT Sloan Technological Innovation, Entrepreneurship and Strategic Management Group 50th Anniversary Research Conference
- NBER Conference on the Changing Financing Market for Entrepreneurship and Innovation
- NBER Economics of Intellectual Property Summer Institute Meeting

- NBER Entrepreneurship Program Summer Institute Meeting
- NBER / *Journal of Economics and Management Strategy* Entrepreneurial Strategy and Structure
- Penn Economic History Forum
- Queen's Univ. Economics of Entrepreneurship and Innovation Conference
- Research Institute of Industrial Economics (IFN) Conference on Entrepreneurship, Firm Growth and Ownership Change
- *Review of Financial Studies* Entrepreneurial Finance and Innovation Conference
- Strategy, Innovation & Entrepreneurship workshop
- United States Patent & Trademark Office Conference
- Univ. Amsterdam conference on "Innovation and Early-Stage Ideas"
- Univ. Maryland Entrepreneurship Conference
- Univ. Michigan Entrepreneurship Workshop
- Univ. Virginia Darden Entrepreneurship and Innovation Research Conference
- West Coast Research Symposium on Technology Entrepreneurship
- *Western Finance Association* Annual Meeting
- Wharton Conference on Market Strategy and the Business Environment Workshop on Entrepreneurial Finance & Innovation
- Wharton Scale School – Investing in Scale
- Wharton Technology Conference

G. Editorial Activities

Department Editor

- *Management Science*, Entrepreneurship & Innovation department, 2011-14

Associate Editor

- *Strategic Management Journal*, 2017-2020
- *Management Science*, Entrepreneurship & Innovation department, 2006-10
- *Management Science*, Organizations & Social Networks department, 2006-08

Editorial Boards

- *Journal of Business Venturing*, 2016-2018
- *Strategic Management Journal*, 2013-2017; 2020-present

Ad hoc Referee

- Academy of Management Annual Meetings
- *Academy of Management Journal*
- *Academy of Management Review*
- *Administrative Science Quarterly*
- *Advances in Strategic Management*
- *American Economic Review*
- *California Management Review*
- Cambridge University Press
- *Economic Journal*
- *Economics Letters*
- *European Management Review*
- *Journal of Business Venturing*

- *Journal of Economic Behavior and Organization*
- *Journal of Economics and Management Strategy*
- *Journal of Finance*
- *Journal of Financial Economics*
- *Journal of Financial Intermediation*
- *Journal of International Business Studies*
- *Journal of Law & Economics*
- *Journal of Law, Economics, and Organization*
- *Management Science*
- MIT Press
- National Science Foundation
- *Nature*
- *Organization Science*
- Oxford University Press
- *RAND Journal of Economics*
- *Research Policy*
- *Review of Economics and Statistics*
- *Review of Industrial Organization*
- *Social Forces*
- *Strategic Entrepreneurship Journal*
- *Strategic Management Journal*
- *Strategy Science*
- Wharton Business School Press
- Yale University Press

H. Research Interests

Entrepreneurial innovation and management

IV. TEACHING ACCOMPLISHMENTS

A. Course Created/Developed and Taught

- MGMT 801, Entrepreneurship (MBA/WEMBA), 2003-2018
- MGMT 6120, Managing the Emerging Enterprise (flexible core MBA), 2013-present
- MGMT 893, Global Modular Course on Innovation/Entrepreneurship, 2013-present
- MGMT 235, Technological Innovation & Entrepreneurship (UG M&T), 2016
- MGMT 731, Technology Strategy (MBA), 2004-08
- MGMT 937, Entrepreneurial Management & Innovation (PhD), occasional
- Entrepreneurial Acceleration Program (Wharton Online)
- MGMT 8880, Venture Acceleration Lab (UG/MBA), 2022-present

B. Teaching Interests

Managing technological innovation; entrepreneurial management and strategy.

V. PROFESSIONAL ACTIVITIES

A. University-Related Activities

1. Committee membership

- Member, Mack Chair in Management of Technology search committee, Management Department, Wharton School, Univ. Pennsylvania, 2003
- Member or Chair, Junior Faculty Search Committees, Entrepreneurial Management Group & Strategic Management Group, Management Department, Wharton School, Univ. Pennsylvania, 2003-present
- Member, Undergraduate Curriculum Committee, Management Department, Wharton School, Univ. Pennsylvania, 2007-08
- Member, MBA and Undergraduate Curriculum Committee, Wharton School, Univ. Pennsylvania, 2008-09
- Chair, Academic Seminar Restructuring Committee, Management Department, Wharton School, Univ. Pennsylvania, 2008-09
- Member, Ad Hoc Personnel Committees, Management Department, Wharton School, Univ. Pennsylvania, 2010-present
- Member, Doctoral Committee, Management Department, Wharton School, Univ. Pennsylvania, 2010-15
- Member, MBA Executive Committee, Wharton School, Univ. Pennsylvania, 2010-11; 2014-15
- Member, Penn Fulbright Committee, Univ. Pennsylvania, 2013-14
- Member, Penn Faculty Innovation Council Committee, Univ. Pennsylvania, 2013-14
Member, Penn University Council Committee on Academic and Related Affairs, Univ. Pennsylvania, 2014-15
- Member, Analytics Initiative Committee, Wharton School, Univ. Pennsylvania, 2015-16
- Member, M&T Program Steering Committee, Univ. Pennsylvania, 2017-present
Member, Penn Wharton Venture Lab Steering Committee, Univ. Pennsylvania, 2020-present
- Wharton School Curriculum Innovation & Review Committee (CIRC), 2022-23

2. Advising

Doctoral Thesis Committee Advisor or Co-Advisor:

- Aggarwal, Management Department, Wharton School (2009). Initial placement: INSEAD (Fontainebleau, France)
- Wu, Business Economics & Public Policy Department, Wharton School (2016). Initial placement: Harvard Business School
- K. Myers, Health Care Management Department, Wharton School (2017). Initial placement: Harvard Business School
- A. Contigiani, Management Department, Wharton School (2019). Initial placement: Ohio State Univ.
- Q. Chen, Business Economics & Public Policy Department, Wharton School (in progress)

Doctoral Thesis Committee Membership:

- P. Banerjee, Management Department, Wharton School (2005). Initial placement: University of Illinois-Urbana Champaign
- E. Alvarez-garrido, Management Department, Wharton School (2010). Initial placement: Georgia State University
- P. Wibbens, Management Department, Wharton School (2018). Initial placement: INSEAD, Fontainebleau France
- J. Lee, Management Department, Wharton School (in progress)

3. Other university activities

- Organizer, Wharton Management of Technology Research Seminar Series, 2003-06
- Co-organizer, Wharton Technology Research Mini-conference, 2005-08
- Reviewer, Wharton doctoral student second year paper presentations, occasional
- Advisory Board, Pan-Asian American Community House, Univ. Pennsylvania, 2005-08
- MBA Pre-term course faculty, 2003-11
- Executive Masters in Technology Management (EMTM) program, occasional course instructor, 2004-14
- Associate Faculty Director, Weiss Tech House, Univ. Pennsylvania, 2008-2019
- Academic Director, Wharton Global Initiatives - Guanghua Business School, EMBA program, Aug. 2011
- Co-founder, Penn Y-Prize competition (yprize.upenn.edu), 2012
- Wharton entrepreneurship & innovation academic area coordinator, 2015-present Wharton Management Department Diversity Advisor for Faculty Hiring, 2021-22

B. Non-University Related Academic Activities

- Participant, U.S. Senate Committee on Small Business forum, "Encouraging and Expanding Entrepreneurship: Examining the Federal Role," March 2001
- Doctoral Student Consortium Faculty Leader, Technology and Innovation Management (TIM) division of the Academy of Management, Atlanta GA, 2006
- Doctoral Student Workshop Faculty, IRI Summer School on "Individual and Corporate Entrepreneurship in High-Tech Industries," Volterra Italy, June 2006
- Representative-at-Large (elected) to the Executive Committee in the Technology and Innovation Management (TIM) division of the Academy of Management, 2007-09
- Participant, U.S. National Academy of Sciences' Science, Technology and Economic Policy (STEP) Board meeting on "Investor Exits: Implications for Innovation and Entrepreneurship in the United States Economy," Washington DC, Aug. 2007
- Reviewer, *Organization Science* doctoral dissertation proposal competition, Fall 2007
- Doctoral Student Workshop Faculty, West Coast Research Symposium on Technology Entrepreneurship, Seattle WA, Sept. 2007
- Program Committee, Regional Comparative Advantage and Knowledge-Based Entrepreneurship (RICAPE2) conference funded by the European Commission, Riga Latvia, Oct. 2007

- Program Committee, Harvard Business School Entrepreneurship Research Conference, Boston MA, Dec. 2007
- Representative-at-Large (elected) to the Executive Committee in the Entrepreneurship & Strategy Interest Group of the Strategic Management Society, 2008-10
- Organizer, Strategic Management Society session on "Key Issues in Entrepreneurial Strategy Research," Washington DC, Oct. 2009
- Member, Strategy Research Foundation of the Strategic Management Society (SMS) Grants Committee (appointed), 2010-13
- Participant, White House Office of Science & Technology Policy forum, "Evaluating the Small Business Innovation Research (SBIR) Program," Washington DC, May 2013
- Committee member, National Academy of Sciences Committee - Assessing the Small Business Innovation Research (SBIR) Program at the U.S. Department of Energy, Washington DC, 2018-19
- Committee member, Department of Industrial Systems Engineering and Management Visiting Committee, National University of Singapore, March 2019
- Member, Best Paper Award Selection Committee, Technology, Innovation Management & Entrepreneurship section, INFORMS, May 2019
- Committee member, School of Entrepreneurship & Management Visiting Committee, ShanghaiTech, Jan. 2020
- External reviewer, American University in Cairo, Nov. 2022

C. Professional Affiliations and Memberships

- Academy of Management
- American Economics Association
- Strategic Management Society
- Strategy Research Initiative

VI. GRANTS, HONORS AND AWARDS

- Outstanding master's thesis on commercializing university technologies, Harvard Kennedy School, 1996
- MIT Sloan School Fellowships: David & Lindsay Morgenthaler Fellowship; CS Holding Doctoral Fellowship; and Wilson Fellowship, 1997-2001
- Edward B. and Shirley R. Shils Term Assistant Professor of Management, The Wharton School, Univ. of Pennsylvania, 2002-08
- Mack Institute for Innovation Management at Wharton, research grants: 2002-present
- Alfred P. Sloan Industry Studies Fellowship, 2008-09
- *Management Science* Meritorious Service Award, 2010
- Wharton Teaching Excellence Award, 2020-21