

Thomas Frederik Hellmann

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Employment

- Since September 2014: Professor at Saïd Business School, Oxford University
- 2008-2014: B.I. Ghert Family Foundation Professor in Finance and Policy Professor at the Sauder School of Business, University of British Columbia.
- 2004-2008: Associate Professor (with tenure) at the Sauder School of Business, University of British Columbia.
- 1994-2004: Assistant Professor of Strategic Management; Stanford Graduate School of Business.

Education

- 1989-1994: Stanford University, Ph.D. in Economics. Advisers: J. Stiglitz and M. Aoki.
- 1986-1989: London School of Economics, BA in Mathematical Economics and Econometrics.
- Fluent in English, German and French.

Visiting appointments

- Fall 2011: Visiting professor at the Harvard Business School, taught entrepreneurship and entrepreneurial finance classes for MBAs and executives.
- Spring 2011: Visiting scholar at the University of Auckland (New Zealand, 2011), and University of Melbourne (Australia, 2011).
- February 2008 and December 2006: Visiting lecturer at the Indian School of Business in Hyderabad; taught venture capital courses.

- Summer 2002: Visiting scholar at University of New South Wales (Sydney, Australia).
- Academic year 2001/2002: Visiting professor at The Wharton School (University of Pennsylvania); taught MBA entrepreneurship courses.
- Spring 2000: Visiting scholar at INSEAD (Fontainebleau, France, 2000).
- Academic year 1998/1999: National Fellow at the Hoover Institution (Stanford University).
- Summer internships at The World Bank (Washington D.C., 1992), Commerzbank (Frankfurt, Germany, 1991) and Luxemburger Wort (Luxemburg, 1989).

Professional responsibilities

- Academic Director of the Entrepreneurship Center at the Saïd Business School
- Academic Advisor to the Oxford Foundry
- NBER Research Associate, Member of the Strategic Research Initiative, Regular member of the program committee for various conferences and scholarships (Kauffman, WFA, a.o.).
- Member of the European Corporate Governance Institute
- Former roles
 - Founding Organizer of the NBER Entrepreneurship Research Boot Camp (2008-2017).
 - Former Director of the W. Maurice Young Entrepreneurship and Venture Capital Research Centre (2007-2014).
 - Associate Editor for Management Science (2006-2009), Journal of Economics and Management Strategy (2006-2009), and Journal of Financial Intermediation (2010-2013).
 - Former advisor to the Journal of Private Equity, National Angel Capital Organization (Canada), and Quebec City Conference, Public Policy Forum.

Refereed publications

1. Hellmann, Thomas and Veikko Thiele (2018), "Fostering Entrepreneurship: Promoting Founding or Funding?" forthcoming, *Management Science*
2. Hellmann, Thomas and Veikko Thiele. 2017. "Partner Uncertainty and the Dynamic Boundary of the Firm." *American Economic Journal: Microeconomics*, 9(4):277-302.
3. Hellmann, Thomas and Noam Wasserman (2017), "The First Deal: The Division of Founder Equity in New Ventures" *Management Science*, 63(8), pp. 2647-2666
4. Bottazzi, Laura, Marco Da Rin and Thomas Hellmann (2016), "The Importance of Trust for Investment: Evidence from Venture Capital", *Review of Financial Studies*, 29: 2283-2318 (Lead article)
5. Hellmann, Thomas and Veikko Thiele (2015), "Contracting among Founders", *Journal of Law, Economics and Organization*, 31 (3), 629-661.
6. Brander, James, Qianqian Du and Thomas Hellmann (2015), "The Effects of Government-Sponsored Venture Capital: International Evidence", *Review of Finance*, 19(2), 571-618
7. Hellmann, Thomas and Veikko Thiele (2015), "Friends or Foes? The Interrelationship between Angel and Venture Capital Markets" *Journal of Financial Economics*, 115(3), March, 639-653.
8. Hellmann, Thomas and Enrico Perotti (2011), "The Circulation of Ideas in Firms and Markets" *Management Science* 57(10), October 1813–1826
9. Hellmann, Thomas and Veikko Thiele (2011), "Incentives and Innovation: A Multi-tasking Approach", *American Economic Journal: Microeconomics* 3 (February 2011), 78–128.
10. Bottazzi, Laura, Marco Da Rin and Thomas Hellmann (2009), "What is the Role of Legal Systems in Financial Intermediation? Theory and Evidence" *Journal of Financial Intermediation*, 18, 559–598
11. Bottazzi, Laura, Marco Da Rin and Thomas Hellmann (2008), "Who are the Active Investors? Evidence from Venture Capital" *Journal of Financial Economics*, 89(3), 488-512
12. Hellmann, Thomas, Laura Lindsey and Manju Puri (2008), "Building Relationships Early: Banks in Venture Capital" *The Review of Financial Studies* 21(2), 513-541
13. Hellmann, Thomas (2007), "When Do Employees Become Entrepreneurs?" *Management Science*, 53(6), 919-933.

14. Hellmann, Thomas (2007), "The Role of Patents for Bridging the Science to Market Gap" *Journal of Economic Behavior and Organization*, 63(4), August, 624-647
15. Hellmann, Thomas (2007), "Entrepreneurs and the Process of Obtaining Resources" *Journal of Economics and Management Strategy*, 16(1), 81-109
16. Hellmann, Thomas (2006), "IPOs, Acquisitions and the Use of Convertible Securities in Venture Capital" *Journal of Financial Economics*, 81(3), 649-679
17. Da Rin, Marco and Thomas Hellmann (2002), "Banks as a Catalyst for Industrialization" *Journal of Financial Intermediation*, 11, 366-397, Winter, Winner of the "Best paper of the year" prize of the JFI
18. Hellmann, Thomas (2002), "A Theory of Strategic Venture Investing" *Journal of Financial Economics*, Vol. 64, 2, 285-314, May
19. Hellmann, Thomas and Manju Puri (2002), "Venture Capital and the Professionalization of Start-Up Firms: Empirical Evidence" *Journal of Finance*, 57, 1, 169-197, February 2002, reviewed by Business Wire 01/29/01 and Reuters 01/30/01
20. Hellmann, Thomas and Manju Puri (2000), "The Interaction between Product Market and Financing Strategy: The Role of Venture Capital" *Review of Financial Studies*, 13, 4, 959-984, Winter, reviewed in Business Week 08/11/99 (p.28)
21. Hellmann, Thomas, Kevin Murdock and Joseph Stiglitz (2000), "Liberalization, Moral Hazard in Banking and Prudential Regulation: Are Capital Requirements enough?" *American Economic Review*, 90(1), 147-165, reviewed in Business Week 05/08/00 (p.10)
22. Hellmann, Thomas and Joseph Stiglitz (2000), "Credit and Equity Rationing in Markets with Adverse Selection" *European Economic Review*, 44, 281-304
23. Hellmann, Thomas (1988), "The Allocation of Control Rights in Venture Capital Contracts" *The Rand Journal of Economics*, Vol. 29, 1, 57-76, Spring 1998

Working papers

1. Hellmann, Thomas, Paul Schure and Dan Vo, (2017), "Angels and Venture Capitalists: Complements or Substitutes?"
2. Hellmann, Thomas, Paul Schure, Chloe Tergiman, and Dan Vo, (2017), "Ownership Dynamics within Founder Teams: The Role of External Financing"
3. Duruflé, Gilles, Thomas Hellmann, and Karen Wilson, 2018, "Catalysing entrepreneurship in and around universities"
4. Hellmann, Thomas, Ilona Mostipan, Nir Vulkan, 2018, "Be careful what you ask for: Fundraising strategies in equity crowdfunding" Draft paper

Practice-oriented publications

1. Hellmann, Thomas, Denis Frydrych, Carolyn Hicks, and Christian Rauch, (2016) "Financing UK Scale-Ups: Challenges and Recommendations", published by Barclays in the "Scale-Up UK: Growing Businesses, Growing our Economy" report
2. Hellmann, Thomas, and Noam Wasserman, 2016, "The Very First Mistake Most Startup Founders Make" Harvard Business Review Blog, February 23rd, <https://hbr.org/2016/02/the-very-first-mistake-most-startup-founders-make>
3. Brander, James, Thomas Hellmann and Tyler Meredith, 2012, "What Ottawa Can Do" Institute for Research on Public Policy", *Policy Options*, November, 42-44
4. Brander, James, Qianqian Du and Thomas Hellmann, (2010) "Governments as Venture Capitalists: Striking the Right Balance" In "Globalization of Alternative Investments, Working Papers Volume 3: The Global Economic Impact of Private Equity Report 2010", World Economic Forum, pp. 25-52.
5. Hellmann, Thomas and Paul Schure, 2010, "An Evaluation of the Venture Capital Program in British Columbia" Report prepared for the Report prepared for the BC Ministry of Small Business, Technology and Economic Development
6. Hellmann, Thomas, Ilkin Ilyaszade and Thealzel Lee, 2010, "Angels in British Columbia: Preliminary Survey Results", October 2010
7. Hellmann, Thomas, Edward J. Egan and James A. Brander "Value Creation in Venture Capital: A Comparison of Exit Values across Canadian Provinces and US States" Report commissioned by Leading Edge British Columbia, October 2005

8. Bottazzi, Laura, Marco Da Rin and Thomas Hellmann, 2004, "The Changing Face of the European Venture Capital Industry: Facts and Analysis", *The Journal of Private Equity*, 7(2) Spring, 26-53
9. Fiedler, Marc-Oliver and Thomas Hellmann (2001), "Against All Odds: The Late but Rapid Development of the German Venture Capital Industry" *The Journal of Private Equity*, Fall, 4(4), 31-45
10. Alphonse, Philip, Thomas Hellmann and Jane Wei (1999), "Minority Private Equity: A Market in Transition" *The Journal of Private Equity*, Summer, 27-45
11. Hellmann, Thomas (1997), "Venture Capital: A Challenge for Commercial Banks" *The Journal of Private Equity*, Fall 1997, 49-55

Book chapters

1. Duruflé, Gilles, Thomas Hellmann and Karen Wilson (2018), "From Start-up to Scale-up: Examining Public Policies for the Financing of High-Growth Ventures" in Finance and Investment: The European Case, edited by C. Mayer, S. Micossi, M. Onado, M. Pagano and A. Polo., Oxford: Oxford University Press, pp 179-219
2. Da Rin, Marco, Thomas Hellmann, and Manju Puri (2013), "A Survey of Venture Capital Research"; George Constantinides, Milton Harris, and René Stulz (eds.) *Handbook of the Economics of Finance*, vol 2, Amsterdam, North Holland
3. Brander, James, Edward Egan and Thomas F. Hellmann (2010), "Government Sponsored versus Private Venture Capital: Canadian Evidence" in *International Differences in Entrepreneurship*, J. Lerner and A. Schoar (eds.), National Bureau of Economic Research, pp 275-320, University of Chicago Press, Chicago, IL, US.
4. Becker, Ralf and Thomas Hellmann (2005), "The Genesis of Venture Capital: Lessons from the German Experience" in *Venture Capital, Entrepreneurship, and Public Policy*, C. Keuschnigg and V. Kanninen (eds.), Chapter 2, 33-67, MIT Press.
5. Hellmann, Thomas (2003), "Going Public and the Option Value of Convertible Securities in Venture Capital" in *Venture capital contracting and the valuation of high tech firms*. McCahery and L. Renneboog (eds.), 60-73, Oxford University Press
6. Hellmann, Thomas, Kevin Murdock and Joseph Stiglitz (2002), "Franchise Value and the Dynamics of Financial Liberalization", *Financial Systems in Transition: The Design of Financial Systems in Central Europe*, Anna Meyendorff and Anjan Thakor (eds.), MIT Press, 111-127

7. Hellmann, Thomas (2000), "Venture Capitalists: The Coaches of Silicon Valley", *The Silicon Valley Edge: A Habitat for Innovation and Entrepreneurship*, W. Miller, C.M. Lee, M.Gong Hanock and H. Rowen (eds.), Stanford University Press
8. Hellmann, Thomas, Kevin Murdock and Joseph Stiglitz (1998), "Financial Restraint and the Market Enhancing View" *Proceeding of the IEA Round Table Conference: The institutional Foundation of Economic Development in East Asia*, M. Aoki (ed.), 255-284
9. Hellmann , Thomas and Kevin Murdock (1998), "Financial Sector Development Policy: The Importance of Reputational Capital and Governance" *Development Strategy and Management of the Market Economy*, vol. 2, R. Sabot and I. Skékely (eds.), Oxford University Press
10. Hellmann , Thomas Kevin Murdock and Joseph Stiglitz (1997), "Financial Restraint: Towards a New Paradigm", *The Role of Government in East Asian Development: Comparative Institutional Analysis*, M. Aoki, M. Okuno-Fujiwara and H. Kim (eds.), Oxford University Press
11. Hellmann , Thomas Kevin Murdock and Joseph Stiglitz (1996), "Deposit Mobilization and Financial Restraint", *Financial Development and Economic Growth: Theory and Experiences from Developing Economies*, N. Hermes and R. Lensink (eds.), London, Routledge

Case studies and teaching materials

Harvard Business School

1. Angels in British Columbia, Harvard Business School Case Study, 9-811-100, by Josh Lerner, Thomas Hellmann and Ilkin Ilyaszade (Accompanied by Harvard Business School Teaching Note, 5-812-080,)

Sauder School of Business

I was the project leader for the BCIC Case Study Library, and authored the following case studies:

2. High Stakes at Absolute Software, BCIC CSL 1, 2009
3. OncoGenex Technologies: Bringing Drugs to Market in a Tight Funding Environment, BCIC CSL 3, 2009
4. Westport Innovations Inc.: Tales of a University Spin-off, BCIC CSL 6, 2009.
5. Teaching Note for Westport Innovations Inc.: Tales of a University Spin-off, BCIC CSL 6
6. Inproheat Industries: Managing Innovation, BCIC CSL 7, 2009
7. Sitemasher Corporation, BCIC CSL 12, 2009

Technical notes (with accompanying spreadsheets)

8. Entrepreneur's Financial Projections Model
9. PROFEX Valuation tool
10. Term Sheet Calculator

Stanford Graduate School of Business

11. eCircle AG, E-92, June 2001
12. A Note on Valuation of Venture Capital Deals, E-95, March 2001
13. SpiffyTerm, Inc.: January 2000, SM-86, March 2001
14. Allied Equity Partners: March 1999, S-SM-61, March 2001
15. AllAdvantage: Fall of 2000, E-117, February 2001
16. Strategy in Entrepreneurial Ventures, Mimeo, Stanford, 2000
17. Jim Jorgensen: The Initial Days at Discovery Zone, S-SM-56, January 1999
18. Shanghai Tang: Global Strategy in an Entrepreneurial Company, S-SM-55, Jan 1999
19. SimVoice Corporation, S-SM-48, May 1998
20. WI Harper International: Bridge between Silicon Valley and Asia, S-SM-39, 1998
21. Genset, S-SM-38, December 1997
22. CambiaVision, S-SM-28, October 1996
23. Symantec Corporation: Acquiring Entrepreneurial Companies, S-SM-27, 1996
24. Professional Staff: Taking a Venture Abroad, S-SM-23
(also published in Cases in International Entrepreneurship, eds. R. Hisrich, P. McDougall and B. Oviatt, IRWIN, Chicago, 1997)
25. Apple Computer – Strategic Investment Group, S-SM-21, September 1995
26. Tender Loving Things, S-SM-19, April 1995

Other publications

1. Hellmann, Thomas and Scott Stern (2009), "Introduction to the Special Issue on Economics and Strategy of Entrepreneurship", *Journal of Economics and Management Strategy*, 18(3), Fall, 615-621.
2. Hellmann, Thomas and Manju Puri (2002), "On the Fundamental Role of Venture Capital" *Economic Review*, published by the Atlanta Federal Reserve Bank, 87, No. 4
3. Hellmann, Thomas Laura Lindsey and Manju Puri (2002), "Banks in Venture Capital: A Research Agenda", *Proceedings form the 38th Annual Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, 401-404

4. Hellmann, Thomas (2001), "Developing a Venture Capital Industry", *The Institutional Foundations of a Market Economy*, G. Kochendörfer-Lucius and B. Pleskovic (eds.), Villa Borsig Workshop Series 2000, German Foundation for International Development.
5. Hellmann, Thomas (1998), "Some Thoughts on the Theory of Corporate Venture Investing", *Corporate Governance Today*, The Sloan Project on Corporate Governance at the Columbia Law School, May, 37-41.
6. Comment by Thomas Hellmann in Brookings Papers on Economic Activity-- Microeconomics (1998, 197-203) on "What Drives Venture Capital Fundraising?" by Paul Gompers and Josh Lerner.
7. Comment by Thomas Hellmann in Annual World Bank Conference on Development Economics (1998, 335-339) on "Financial Liberalization and Financial Fragility" by Asli Demirgüç-Kunt and Enricha Detragiache.
8. Book review by Thomas Hellmann in the *Journal of Development Economics* (1996, Vol. 50, 389-395) of "Development Finance as Institution Building: A New Approach to Poverty-Oriented Banking" by Jan Pieter Krahen and Reinhard H. Schmidt.
9. Cho, Yoon Je and Thomas Hellmann (1994) "The Government's Role in Japanese and Korean Credit Markets: A New Institutional Economic Perspective" *Seoul Journal of Economics*, 7(4)383-415. (lightly refereed publication emanating from my internship at the World Bank, summer 1992)

Main awards and grants

- Winner of the "Talking Stick Teaching Award" for pedagogical innovation (2010)
- SSHRC Grant, 2013, "The relationship between ownership structure and performance in private companies"
- SSHRC Small Grant, 2012, "The relationship between ownership structure and performance in private companies"
- SSHRC Grant, 2009, "The Formation and Financing of Entrepreneurial Ventures"
- Hampton Grant, 2009, "Venture Capital and the Financing of New Industries"
- SSHRC Grant, 2005, "The Importance of Venture Capital for Entrepreneurial Growth"
- National Science Foundation, Economics Program Grant, "The Economic Foundation of Venture Capital" (with Manju Puri, NSF-95-26).

Student Supervision

At Oxford

- Advisor or co-advisor for Ilona Mostipan and Alexander Montag

At UBC

- Primary PhD supervisor to Qianqian Du (Hong Kong Polytech University, completed in 2009)
- Co-advisor to Wei Zhang (completed in 2011), Feng Zhang (University of Utah, completed in 2011), and Ting Xu (University of Virginia, completed 2016)
- Master Thesis supervisor in Krems program to Alexandra Gruber
- Undergraduate supervisor for honor thesis by David Pothier, Adam Kim and Teddy Leung

Formal PhD supervision at Stanford

- Ralf Becker (Goldman Sachs)
- Amit Bubna (Indian School of Business)
- Mushtaq Khan (Citibank)
- Laura Lindsey (University of Arizona)

Informal PhD supervision at Stanford

- Morten Sorensen (University of Chicago, now Copenhagen Business School)
- Yael Hochberg (Northwestern University, now Rice University)

Academic Seminars

While I do not keep a detailed record of all my seminars and conferences, I have presented at: Aalto University, Arizona State University, Bocconi University (Milan), Carnegie Mellon, Columbia University, Cornell (Johnson School), Dartmouth (Tuck), Duke (Fuqua), ESADE (Barcelona), Federal Reserve Bank Philadelphia, Harvard Business School, HEC (Paris), Humbolt University (Berlin), Hong Kong Polytech University, Hong Kong University (HKU), Hong Kong University of Science and Technology (HKUST), IESE (Barcelona), Indian School of Business (Hyderabad), Industry Canada (Ottawa), INSEAD, London Business School, London School of Economics, MIT (Sloan), National Bureau of Economic Research (CF, IPE, ENT), New York University (Stern School), Northwestern (Kellogg), Ohio State University, Oxford University, Queen's School of Business, Rensselaer Polytechnic Institute, Simon Fraser University, Stanford University (Economics and GSB), Stockholm School of Economics, Tilburg University, Tsinghua University Beijing, Tulane University, Western Finance Association, Yale University, the Universities of Alberta (Edmonton), Amsterdam, Arizona, Auckland, Bergen (Norway) British Columbia (Sauder School and Economics), California (Berkeley), California (UCLA), Cape Town, Chicago (GSB), Dresden, Frankfurt, Illinois (Urbana-Champaign), Lisbon, Madrid (Carlos III), Mannheim, Maryland, Massey (Albany, NZ), Melbourne, Michigan, Munich, New South Wales, Oslo, Pennsylvania (Wharton), Pittsburgh, Pompeu Fabra (Barcelona), Porto, Queens (Kingston, ON), Rochester, Texas Austin, Toronto (Rotman), Toulouse, Victoria, Washington St. Louis (Olin School), Wollongong, and Zürich, as well as numerous academic conferences.