

Thomas Frederik Hellmann

DP World Professor of Entrepreneurship and Innovation

Saïd Business School, Oxford University

Park End Street, Oxford, OX1 1HP, UK

Tel: +44 (0) 1865 288937

Email : thomas.hellmann@sbs.ox.ac.uk

Website: www.sbs.ox.ac.uk/community/people/thomas-hellmann

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

- Founding Site Lead of the Creative Destruction Lab - Oxford
- Academic Director of the Entrepreneurship Center at the Saïd Business School
- Co-founder of the annual “Oxford Entrepreneur Policy Roundtable” (OXEPR)
- NBER Research Associate, Member of the European Corporate Governance Institute, Regular member of the program committee for various conferences and scholarships.
- Former roles
 - Academic Advisor to the Oxford Foundry (2017-2020)
 - Founding Organizer for 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.

Books:

- Da Rin, Marco, and Thomas Hellmann, “Fundamentals of Entrepreneurial Finance”, Oxford University Press, 2020

Refereed publications

1. Thomas Hellmann, and Veikko Thiele, (2022), “Scaling versus Selling Startups: The Role of Foreign Acquirers in Entrepreneurial Ecosystems,” forthcoming, *Journal of Political Economy Microeconomics*
2. Thomas Hellmann, and Veikko Thiele, (2022), “A Theory of Voluntary Testing and Self-isolation in an Ongoing Pandemic,” forthcoming, *Journal of Public Economic Theory*
3. Thomas Hellmann, and Veikko Thiele, (2022), “May the force be with you: Investor power and company valuations” forthcoming in *Journal of Corporate Finance*
4. Hellmann, Thomas, Paul Schure and Dan Vo, (2021), “Angels and Venture Capitalists: Complements or Substitutes?” *Journal of Financial Economics*, 141(2), pp. 454-478.
5. Hellmann, Thomas, Paul Schure, Chloe Tergiman, and Dan Vo, (2019), “Ownership Dynamics within Founder Teams: The Role of External Financing.” *Strategic Entrepreneurship Journal*, 13(3), pp. 256-287.
6. Hellmann, Thomas, Veikko Thiele (2019), “Fostering Entrepreneurship: Promoting Founding or Funding?” *Management Science*, 65(6):2502-2521.
7. Hellmann, Thomas and Veikko Thiele. (2017). "Partner Uncertainty and the Dynamic Boundary of the Firm." *American Economic Journal: Microeconomics*, 9(4):277-302.
8. Hellmann, Thomas and Noam Wasserman (2017), “The First Deal: The Division of Founder Equity in New Ventures” *Management Science*, 63(8), pp. 2647-2666
9. 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)
10. Hellmann, Thomas and Veikko Thiele (2015), “Contracting among Founders”, *Journal of Law, Economics and Organization*, 31 (3), 629-661.
11. Brander, James, Qianqian Du and Thomas Hellmann (2015), “The Effects of Government-Sponsored Venture Capital: International Evidence”, *Review of Finance*, 19(2), 571-618

12. 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.
13. Hellmann, Thomas and Enrico Perotti (2011), "The Circulation of Ideas in Firms and Markets" *Management Science* 57(10), October 1813–1826
14. Hellmann, Thomas and Veikko Thiele (2011), "Incentives and Innovation: A Multi-tasking Approach", *American Economic Journal: Microeconomics* 3 (February 2011), 78–128.
15. 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
16. 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
17. Hellmann, Thomas, Laura Lindsey and Manju Puri (2008), "Building Relationships Early: Banks in Venture Capital" *The Review of Financial Studies* 21(2), 513-541
18. Hellmann, Thomas (2007), "When Do Employees Become Entrepreneurs?" *Management Science*, 53(6), 919-933.
19. 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
20. Hellmann, Thomas (2007), "Entrepreneurs and the Process of Obtaining Resources" *Journal of Economics and Management Strategy*, 16(1), 81-109
21. Hellmann, Thomas (2006), "IPOs, Acquisitions and the Use of Convertible Securities in Venture Capital" *Journal of Financial Economics*, 81(3), 649-679
22. 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
23. Hellmann, Thomas (2002), "A Theory of Strategic Venture Investing" *Journal of Financial Economics*, Vol. 64, 2, 285-314, May
24. 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

25. 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)
26. 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)
27. Hellmann, Thomas and Joseph Stiglitz (2000), "Credit and Equity Rationing in Markets with Adverse Selection" *European Economic Review*, 44, 281-304
28. 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, Ilona Mostipan, Nir Vulkan, 2021, "Gender in Start-up Financing: Evidence from Equity Crowdfunding" (an earlier and substantially different version was distributed under the title "Be careful what you ask for: Fundraising strategies in equity crowdfunding" 2019, NBER working paper 26275)
2. Du, Qianqian, and Thomas Hellmann, 2020, "Getting tired of your friends: The dynamics of venture capital relationships."
3. Hellmann, Thomas, Alexander Montag, Joacim Tag, 2019, "Riding the J-Curve: Loss Tolerance and US Venture Capital"

Academic book chapters

1. 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
2. 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

Policy-oriented publications

1. Bradley, Wendy, Gilles Duruflé, Thomas Hellmann, and Karen Wilson, 2019, “Cross-border venture capital investments: what role of public policy?” *Journal of Risk and Financial Management*. 12, vol 3., 112, 1-22, doi:10.3390/jrfm12030112
2. Duruflé, Gilles, Thomas Hellmann, and Karen Wilson, 2018, “Catalysing entrepreneurship in and around universities”, *Oxford Review of Economic Policy*, 34(4), 2018, pp. 615–636.
3. 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
4. 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
5. Brander, James, Thomas Hellmann and Tyler Meredith, 2012, “What Ottawa Can Do” Institute for Research on Public Policy”, *Policy Options*, November, 42-44
6. 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
7. 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.
8. 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.
9. 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
10. 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.
11. 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

12. 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
13. 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
14. 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
15. 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

Practice-oriented publications and notes

1. Thomas Hellmann (2021), "How to divide founder equity" Global Startup Ecosystem Report 2021, Startup Genome, pp. 45-46
2. Duruflé, Gilles, Thomas Hellmann and Karen Wilson (2021), "High Growth Start-Up Ecosystems in Sub-Saharan Africa: Initiatives, Challenges, and Policy", Summary insights from the 6th Oxford Entrepreneurship Policy Roundtable – May 2021; link [here](#)
3. Duruflé, Gilles, Thomas Hellmann and Karen Wilson (2019), "Building FinTech Ecosystems: Emerging Trends & Policy Implications", Insights from the 5th Annual Oxford Entrepreneurship Policy Roundtable – May 2019; link [here](#)
4. Hellmann, Thomas, and Noam Wasserman, 2016, "The Very First Mistake Most Startup Founders Make" Harvard Business Review Blog, February 23rd, link [here](#)
5. Hellmann, Thomas, Ilkin Ilyaszade and Thealzel Lee, 2010, "Angels in British Columbia: Preliminary Survey Results", October 2010

6. 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
7. 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
8. 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
9. Alphonse, Philip, Thomas Hellmann and Jane Wei (1999), "Minority Private Equity: A Market in Transition" *The Journal of Private Equity*, Summer, 27-45
10. Hellmann, Thomas (1997), "Venture Capital: A Challenge for Commercial Banks" *The Journal of Private Equity*, Fall 1997, 49-55

Case studies and teaching materials

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
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
8. eCircle AG, E-92, June 2001
9. A Note on Valuation of Venture Capital Deals, E-95, March 2001
10. SpiffyTerm, Inc.: January 2000, SM-86, March 2001
11. Allied Equity Partners: March 1999, S-SM-61, March 2001
12. AllAdvantage: Fall of 2000, E-117, February 2001
13. Strategy in Entrepreneurial Ventures, Mimeo, Stanford, 2000
14. Jim Jorgensen: The Initial Days at Discovery Zone, S-SM-56, January 1999
15. Shanghai Tang: Global Strategy in an Entrepreneurial Company, S-SM-55, Jan 1999
16. SimVoice Corporation, S-SM-48, May 1998
17. WI Harper International: Bridge between Silicon Valley and Asia, S-SM-39, 1998

18. Genset, S-SM-38, December 1997
19. CambiaVision, S-SM-28, October 1996
20. Symantec Corporation: Acquiring Entrepreneurial Companies, S-SM-27, 1996
21. 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)
22. Apple Computer – Strategic Investment Group, S-SM-21, September 1995
23. 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 Krahn 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

- Faculty Research Fund, 2017, “The costs of fundraising in private equity: does closing early matter?” (£3,420)
- John Fell Foundation, 2016, “The Scale-Up Problem: Causes and Policy Implications” (£7,490)
- Barclays, 2016 “Scale-Up Report” (£100,000)
- Emittenti Titoli, 2015, “From start-up to scale-up: Examining public policies for the financing of high-growth ventures” (£3,333)
- John Fell Fund, 2015, “The scale-up problem: Causes and policy implications” (£7490)
- Barclays: “The Funding Gap”, 2014, for Early Career Development Fellow (£285,000)
- SBS Research Assistant Fund: The trade-off between ownership and investment: Evidence from equity crowdfunding campaigns (£4490)
- SSHRC Grant, 2013, The relationship between ownership structure and performance in private companies” (CAD\$178,000)
- SSHRC Small Grant, 2012, “The relationship between ownership structure and performance in private companies”
- Winner of the “Talking Stick Teaching Award” for pedagogical innovation (2010)
- SSHRC Grant, 2009, “The Formation and Financing of Entrepreneurial Ventures” (CAD\$93,000)
- Hampton Grant, 2009, “Venture Capital and the Financing of New Industries” (CAD\$35,000)
- SSHRC Grant, 2005, “The Importance of Venture Capital for Entrepreneurial Growth” (CAD\$85,000)
- National Science Foundation, Economics Program Grant, “The Economic Foundation of Venture Capital” (with Manju Puri, NSF-95-26). (US\$170,000)

Student Supervision

At Oxford

- Current advisor or co-advisor for Alexander Montag, Junida Mulla, and Elise Lee. Former advisor to Dunhong Jin (completed, now at Hong Kong University), and Ilona Mostipan (completed, now at Analysis Group).
- Currently post-doctoral supervisor for Matthias Qian. Former post-doctoral supervisor for Wendy Bradley (now at Southern Methodist University), Denis Frydrych (now founder of Qikfresh), Heli Helanummi-Cole (Southampton Business School), Anantha Krishna (now at University of Bergen), Christian Rauch (now at American University of Sharjah).

At UBC

- 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, Leuven, 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.