

LAURA A. LINDSEY

W.P. Carey School of Business
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Academic Appointments

W.P. Carey School of Business, Arizona State University	
Department of Finance Chair and Cutler Family Endowed Professor	2019 to present
Associate Professor of Finance	2011 to present
Assistant Professor of Finance	2003 to 2011
The University of Queensland Business School	Summer 2016
Financial Research Network (FIRN) Ph.D. Masterclass	

Education

Ph.D. in Economics, Stanford University, 2004
M.A. in Economics, Stanford University, 1999
B.A. in Economics and Political Science (with Honors), Stanford University, 1993

Research Interests

Entrepreneurial Finance	Financial Contracting
Venture Capital & Private Equity	Boundaries of the Firm
Corporate Finance	Governance

Research Grants and Honors

International Centre for Pension Management Research Award (1st Prize) 2022
Pacific Center for Asset Management research grant 2022
Dean's Excellence Research Award, 2017 and 2018
2014 WPC Summer Research Grant
Beyster Fellows Program, 2011-2012
Barrett Honors College Honors Disciplinary Faculty
W.P. Carey School Research Support Grant, 2004
Financial Services Exchange Research Grant, 2003
Summer Research Fellowship, John M. Olin Program in Law and Economics, 2002
Fellowship, Stanford Department of Economics, 1997

Refereed Publications

Blurring Firm Boundaries: The Role of Venture Capital in Strategic Alliances, 2008. *Journal of Finance* 63(3), 1137-1168.

Building Relationships Early: Banks in Venture Capital, with Thomas Hellmann and Manju Puri. 2008. *Review of Financial Studies* 21(2), 513-541.

Getting Out Early: An Analysis of Market Making Activity at the Recommending Analyst's Firm, with Jennifer Juergens. 2009. *Journal of Finance* 64(5), 2327-2359

Incentives, Targeting and Firm Performance: An Analysis of Non-Executive Stock Options, with Yael Hochberg. 2010. *Review of Financial Studies* 23(11), 4148-4186

Resource Accumulation Through Economic Ties: Evidence from Venture Capital, with Yael Hochberg and Mark Westerfield, 2015. *Journal of Financial Economics* 118, 245-267.

Blockholder Heterogeneity, CEO Compensation, and Firm Performance, with Christopher P. Clifford, 2016. *Journal of Financial and Quantitative Analysis* 51, 1491-1520.

Angels, Entrepreneurship, and Employment Dynamics: Evidence from Investor Accreditation Rules, with Luke Stein, 2026. *Journal of Financial Economics* 183, 104323.

Working Papers

The Cost of ESG Investing, with Seth Pruitt and Christoph Schiller

- 2022 Pacific Center for Asset Management research grant
- 2022 International Centre for Pension Management Research Award (1st Prize)

Mistake-based Discrimination in Early-stage Finance: Evidence from Security Choice, with Luana Zaccaria

Exploration or Exploitation? Hedge Funds in Venture Capital, with George Aragon and Emma Li

Analysts and Corporate Liquidity Policy, with Tom Bates and Ching-Hung (Henry) Chang (permanent working paper)

Contracting Frictions and Cross-Border Capital Flows: Evidence from Venture Capital, with Ana L. Balcarcel and Michael Hertzel (permanent working paper)

Teaching

Current

FIN 494 / 591 *Venture Capital Investing Practicum*

Experiential course on evaluating early-stage investment opportunities

Previous

FIN 455 / 555 *Entrepreneurial Finance*

Case-based course on the financing of new ventures;

Developed as MBA course in Spring of 2004

IVD 661 *Innovation Studio V: Scale*

Experiential course on scaling student start-ups; Co-developed

ENT 305 *Introduction to Entrepreneurship*

Co-designed course as part of Business Entrepreneurship major;

Pilot in Fall 2017

FIRN Masterclass *Empirical Finance*

Ph.D. topics course with focus on entrepreneurial finance

FIN786 *Corporate Finance*

Ph.D. topics course with focus on empirical methods

FIN591a *Entrepreneurial Finance*

MBA elective in new firm financing from entrepreneur's perspective

FIN591b *Venture Capital and Private Equity*
MBA elective in private equity industry structure and practices

FIN303 *Honors Finance*; FIN361 *Managerial Finance*
Corporate finance at core MBA level for undergraduate students

Professional Activities and Service

Western Finance Association program committee 2008, 2010–present
European Finance Association program committee 2013–present
FIRS program committee 2014–present
FMA Napa/Sonoma Finance Conference program committee 2023
Finance Down Under Conference program committee 2013–2019
FIRN Conference program committee 2016–2019
Financial Management Association program committee 2005, 2007, 2008, 2011
Financial Management Association paper award committee financial markets/institutions 2008
Midwest Finance Association program committee 2015, 2019; Track Chair 2016-2018
NBER Entrepreneurship Working Group, 2004-present

Ad Hoc Referee for the following journals:

Journal of Finance; Journal of Financial Economics; Review of Financial Studies; Journal of Financial and Quantitative Analysis; Journal of Financial Intermediation; RAND Journal of Economics; Management Science; Review of Corporate Finance Studies; Review of Finance; Journal of Corporate Finance; Journal of Financial Management; Journal of Economics and Management Strategy; Journal of Law and Economics; Journal of Law, Economics, and Organization; Quarterly Review of Economics and Finance; Quarterly Review of Finance and Accounting; European Financial Management, Venture Capital: An International Journal of Entrepreneurship; Journal of Financial Economic Policy

Chair, Department of Finance	2019 to present
Advisor, Arizona State University Foundation Investment Committee	2019 to present
Department Chair Search Committee (Supply Chain)	2022
Department Chair Search Committee (Economics)	2021
Chair, W.P. Carey Undergraduate Programs Committee	2015 to 2019
W.P. Carey Faculty Council	2012 to 2014, 2016-2018
ASU Faculty Senate	Fall 2016
W.P. Carey Undergraduate Programs Committee	2012 to 2015
W.P. Carey Undergraduate Standards Committee	2012 to 2015
W.P. Carey Undergraduate Core Committee	2012 to 2015
Department Personnel Steering Subcommittee (PSC)	2012 to 2018
Department Personnel Advisory Committee	2012 to 2019
Sonoran Winter Finance Conference Organizing Committee	2012 to 2019
Department Recruiting Committee	2004-2010, 2014-2015, 2016-2017
Chair, Department Recruiting Committee	2012 to 2013
Chair, Department Undergraduate Committee	2012 to 2016
W.P. Carey Dean Search Committee	2012
Department Undergraduate Committee	2010 to 2012
Department Governance Committee	2009 to 2012
Department Computing Resources Committee	2006-2009, 2010-2012

Moderator, Southwest CEO Summit Private Equity Panel	2011
Department Chair Search Committee (Finance)	2009 to 2010
Chair, Department Research Committee	2005-2006, 2009-2010
Panelist, Spirit of Enterprise Coping with the Credit Crunch	2009
Department Research Committee	2003 to 2006
Chair, Department Entrepreneurial Finance Committee	2009 to 2010
Department Entrepreneurial Finance Committee	2005 to 2010
Speaker, Canadian Investment Review Alternative Investment Conference	2008
Speaker, Arizona Technology Investor Forum	2008
Department MBA Committee	2003 to 2005
<i>Ph.D. Dissertation and Undergraduate Honors Thesis Committees</i>	
Bo Li (Chair)	2022 to 2024
Anthony Rice	2019 to 2020
Yung-Ling Chi (Chair)	2014 to 2016
Richard Walton	2014 to 2016
Qingqing Wu	2011 to 2012
Ching-Hung ("Henry") Chang	2011 to 2012
Christopher P. Clifford	2006 to 2009
Anna Laura Balcarcel	2004 to 2005
Philip Konstantinov (honors undergraduate level)	2022 to 2023
Gurkaran Chotalla (honors undergraduate level)	2015 to 2016
Samir Reddy (honors undergraduate level)	2015 to 2016
Hamza Amjad (honors undergraduate level)	2015 to 2016
Christian Badulescu (honors undergraduate level)	2013 to 2014
Kelsey Browning (honors undergraduate level)	2013 to 2014
Tracy Carneal (honors undergraduate level)	2013 to 2014
James Camoriano (honors undergraduate level)	2013 to 2014
Brett Summers (honors undergraduate level)	2012 to 2013
Bradley Knudtson (honors undergraduate level)	2009 to 2010
Kassandra Davis (honors undergraduate level)	2004 to 2005

Conference and Seminar Presentations

(† indicates coauthor presentation of joint work on conference program)

2022: EEA-ESEM Milan, QCFC Brisbane, AFA[†] Annual Meeting, PCAM[†], EFA Barcelona[†], University of Kentucky Conference[†], University of Oklahoma (RFS) Energy and Climate Finance Conference[†], MARC[†], Texas A&M Young Scholars[†], GSU CEAR[†], ABFER[†], Rotman Sustainable Finance Research Roundtable[†], FIRN[†]

2021: Workshop on Entrepreneurial Finance and Innovation

2020: European Finance Association Annual Meeting[†]

2019: University of Michigan, SFS Cavalcade, Midwest Finance Association, IPC Spring Research Symposium, SEC Conference on Financial Regulation, HFPE Paris[†]

2018: European Keenan Institute Frontiers of Entrepreneurship Conference, University of Kentucky Conference, SFS Cavalcade[†], FIRS Barcelona, CalTech, Chicago Fed/Notre Dame Conf. on Labor Market Dynamism[†]

2017: European Finance Association Annual Meeting, SITE Labor and Finance[†], Southern California Private Equity Conference, European Financial Management Association Annual Meeting, Texas A&M Young Scholars[†], SIT Emerging Trends in Entrepreneurial Finance[†]

2015: WUSTL Olin 12th Annual Conference on Corporate Finance

2014: University of Illinois Chicago, European Finance Association Annual Meeting

2013: University of Kansas and Kauffman Foundation Early-Stage Investing Conference, SFS Cavalcade, University of Melbourne, Finance Down Under Conference[†]

2011: University of Rochester, Western Finance Association (WFA) Annual Meeting, Entrepreneurial Finance and Innovation Conference[†], FIRS Conference[†]

2010: University of California at Davis, China International Conference in Finance[†]

2009: Texas A&M University, HK UST, National University of Singapore, EFA Meeting[†]

2008: Case Western Reserve University, FIRS Conference

2007: Finance Economic and Accounting (FEA) Conference[†], ECWF Conference, LBS Next Generation Conference[†]

2006: FEA Conference[†], EFA Conference[†], ECWF Conference, Kellogg School of Management at Northwestern University

2005: ECWF Conference

2004: University of Arizona, Wagnon Conference on Venture Capital and Private Equity, American Finance Association (AFA) Annual Meeting

2003: Stockholm Institute for Financial Research Venture Capital Conference, Stanford Technology Ventures Program, Securities and Exchange Commission Office of Economic Analysis, Arizona State University, Harvard University, Cornell University, University of Washington, University of Illinois, University of North Carolina, London Business School

2002: Federal Reserve Bank of Chicago: Annual Conference on Bank Structure and Competition

Other Participation in Academic Conferences

Discussions

SFS Cavalcade, Hoboken, NJ	2025
Western Finance Assoc. Annual Meeting, San Francisco, CA	2023
Northern Finance Assoc. Annual Meeting, Charlevoix, Quebec	2018
University of Washington Summer Conference, Seattle, WA	2018
WFA Annual Meeting, Coronado Island, CA	2018
Southern California Private Equity Conference, UC San Diego	2018
EFMA Athens, Greece	2017
EI Conference, Queens College, Kingston, ON	2017
SFS Cavalcade, Nashville TN	2017
University of Kentucky Conference, Lexington KY	2017
ASU Ph.D. Reunion Conference	2017
FIRS, Lisbon, Portugal	2016
Northern Finance Association Annual Meeting, Lake Louise, AB	2015
REER Conference, Atlanta, GA	2015
Vanderbilt Private Equity Conference, Nashville, TN	2014
FIRS, Quebec City, QC	2014
SFS Cavalcade, Washington, DC	2014
AFA Annual Meeting, Philadelphia, PA	2014
WFA Annual Meeting, Lake Tahoe, NV	2013
Beyster Symposium, La Jolla, CA	2013

SFS Cavalcade	2013
AFA Annual Meeting, Denver, CO	2011
NBER Entrepreneurship Working Group Meeting, Cambridge, MA	2010
19 th Annual FEA Conference, Austin, TX	2008
WFA Annual Meeting, Kona, HI	2008
WFA Annual Meeting, Big Sky, MT	2007
WFA Annual Meeting, Keystone, CO	2006
AFA Annual Meeting, Boston, MA	2006
15 th Annual FEA Conference, Los Angeles, CA	2004
FMA Annual Meeting, Denver, CO	2004
WFA Annual Meeting, Los Cabos, Mexico	2003
WFA Annual Meeting, Park City, Utah	2002

Session Chair

Western Finance Assoc. Annual Meeting, Virtual	2020
Midwest Finance Assoc. Annual Meeting, Chicago, IL	2018
Northern Finance Assoc. Annual Meeting, Charlevoix, Quebec, CA	2018
FIRS Conference, Quebec City, QC	2014
WFA Annual Meeting, Victoria, BC	2010

Conference Chair

Early Career Women in Finance (ECWF) Co-Chair	2006, 2007
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Other Professional Experience

Monarch Capital, Menlo Park, CA	
Principal	1999 to 2003
Milken Institute , Santa Monica, CA	
Consultant	1998
Cornerstone Research, Menlo Park, CA	
Analyst, Senior Analyst, Research Associate, Associate	Summer 1997, 1993 to 1996
Litigation consulting including securities, valuation, and financial institutions practice areas	