

# Ola Bengtsson

## Contact Information

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## Professional Experience

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2009- Assistant Professor of Finance  
College of Business, University of Illinois at Urbana-Champaign

2006-2009 Assistant Professor of Finance and Entrepreneurship  
Johnson Graduate School of Management, Cornell University

1995-1996 Swedish Embassy in Moscow, Russia

## Education

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2001-2006 Ph.D in Finance, Booth School of Business, University of Chicago  
2005-2006 MBA, Booth School of Business, University of Chicago  
1997-2001 MSc in Economics and Business, Stockholm School of Economics  
1994-1995 Swedish Defense Language Institute (Tolkskolan)

## Papers

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“Investor Abilities and Financial Contracting: Evidence from Venture Capital”, (with Berk Sensoy), *Journal of Financial Intermediation*, 20, 477-502, 2011.

CEO Compensation in Venture Capital Markets”, (with John Hand), *Journal of Business Venturing*, 26, 391-411, 2011

“What Matters in Venture Capital: Evidence From Entrepreneurs’ Stated Preferences”, (with Frederick Wang), *Financial Management*, 39, 1367-1402, 2010

“Covenants in Venture Capital Contracts”, June 2011, *Forthcoming: Management Science*

“Relational Venture Capital Financing of Serial Founders”, August 2011, *Conditionally Accepted: Journal of Financial Intermediation*

How Do Venture Capital Partners Match with Startup Founders? (with David Hsu), August 2010, *Revise and Resubmit: Review of Financial Studies*

Employee Compensation in Venture-Backed Firms (with John Hand), August 2010, *Revise and Resubmit: Journal of Economics and Management Strategy*

Good Advisors: Bad Advice? Evidence from Contract Terms in PIPE Offerings (with Na Dai), August 2010, *Revise and Resubmit: Review of Finance*

### **Book Chapters**

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"Financial Contracting in U.S. Venture Capital: Overview and Empirical Evidence", March 2010, *Forthcoming: Oxford Handbook of Venture Capital*.

### **Working Papers**

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Are Women Innately Less Entrepreneurial? (with Tino Sanandaji and Magnus Johannesson), October 2011

The Geography of Venture Capital Contracts, (with Avri Ravid), March 2011

Changing the Nexus: The Evolution and Renegotiation of Venture Capital Contracts, (with Berk Sensoy), August 2011, *Under Review, Journal of Finance*

The Role of Lawyers in Venture Capital Contracting: Theory and Evidence, (with Dan Bernhardt), August 2011, *Under Review, Management Science*

Different Problem, Same Solution: Contract-Specialization in Venture Capital (with Dan Bernhardt), June 2010, *Under Review, Journal of Financial Economics*

### **Working Projects**

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Inside the Entrepreneur's Psyche, The Importance of Founder-Financing  
SEC Enforcement in the PIPE Market  
A Property Rights Perspective of VC Contracting

### **Journal Refereeing**

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Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial Intermediation, Management Science, Journal of Business Venturing, Financial Research Letters

### **Program Committees**

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Financial Management Association Conference 2011, European Finance Association Conference 2011

## **Conference Presentations and Presentations (not listing coauthor presentations)**

### *The Geography of Venture Capital Contracts*

Conference on Empirical Legal Studies at Yale University, November 2010  
University of Illinois, September 2010  
BIARI Conference, Brown University, June 2009  
The Economics and Law of the Entrepreneur, Northwestern U., June 2009  
Canadian Conference on the Economics of Innovation and  
Entrepreneurship, Kingston, June 2009

### *The Role of Lawyers in Venture Capital Contracting*

American Law and Economics Meeting, May 2011  
Research Institute of Industrial Economics, December 2010  
Lund University, 2010  
Indiana University, February 2010  
Law and Society Conference, Denver, May 2009  
DePaul University, November 2008  
Cornell University, December 2008

### *Investor Abilities and Financial Contracting: Evidence from Venture Capital*

Roundtable for Engineering Entrepreneurship Research [SCHEDULED]  
Institute of Financial Research, SIFR, January 2009  
NBER Entrepreneurship Group, October 2008  
Syracuse University, September 2008  
University of Illinois at Urbana-Champaign, September 2008  
Cornell University (Law & Econ Workshop), August 2008

### *CEO Compensation in Venture Capital Markets*

NYU Conference on Executive Compensation May 2008  
NBER Entrepreneurship Group, October 2007  
Cornell University, August 2007

### *Repeated Relationships between Venture Capitalists and Founders*

Binghamton University, March 2007  
Ohio State University, June 2006  
University of Rochester, February 2006  
Cornell University, February 2006  
Dartmouth College, February 2006  
London Business School, February 2006  
Vanderbilt University, February 2006  
University of Illinois at Urbana-Champaign, January 2006  
Harvard Business School, January 2006  
University of Southern California, January 2006  
Duke University, January 2006  
University of North Carolina at Chapel-Hill, January 2006  
Emory University, January 2006  
Stockholm School of Economics, December 2005  
University of Chicago, October 2005

*Good Advisors: Bad Advice? Evidence from Contract Terms in PIPE Offerings*  
Conference on Empirical Legal Studies [SCHEDULED]  
Mid-Western Finance Association, March 2011  
University of Illinois, October 2010

*Different Problem, Same Solution: Contract-Specialization in Venture Capital*  
Mid-West Law Economics Conference, September 2011

*Are Women Innately Less Entrepreneurial?*  
NBER Entrepreneurship Group [SCHEDULED]

### **Scholarships and Awards**

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Kauffman Research Grant (2010)  
Kauffman Dissertation Fellowship (2005-2006)  
Fischer Black Doctoral Fellowship (2005)  
Graduate School of Business, University of Chicago Fellowship (2001-2005)  
Sweden-America Foundation Fellowship (2004)  
Exceptional Service to the Executive MBA (2004)  
Center for Research in Security Prices Summer Grant (2002)  
Jan Wallander and Tom Hedelius Fellowship (2002)

### **Teaching Experience (University of Illinois)**

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Mergers and Acquisitions (2011)  
Full semester finance elective for Masters and Undergraduate students

Venture Capital Finance (2010-11)  
Half semester finance elective for Masters and Undergraduate students

Private Equity Finance (2010)  
Half semester finance elective for Masters and Undergraduate students

### **Teaching Experience (Cornell University)**

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Cases in Venture Capital Financing (2006-2008)  
Full semester finance and entrepreneurship MBA elective

Advanced Private Equity (2006-2008)  
Full semester finance MBA elective

Entrepreneurship and Private Equity (2006-2009)  
Half semester finance and entrepreneurship MBA elective

BR Incubator (2006-2009)  
Faculty advisor  
Student-run incubator involving about 40 MBA students

### **Teaching Assistant Experience (University of Chicago)**

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MBA courses: Entrepreneurial Finance and Private Equity, Corporate Finance, Cases in Financial Management, Financial Aspects of Corporate Governance  
PhD course: Theory of Financial Decisions II

### **Teaching Assistant Experience (Stockholm School of Economics)**

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Undergraduate course: Finance 1

### **Affiliated Researcher**

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Swedish Institute for Financial Research, Stockholm Sweden (SIFR)  
Research Institute of Industrial Economics, Stockholm Sweden (IFN)  
European Union Center at University of Illinois

### **Languages**

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English (fluent), Swedish (native), Russian (good), German (good)

### **Other**

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Swedish Citizen. Permanent Resident of the United States