

MASAKO UEDA

November 2009

US Permanent Resident
Married with One Child

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EDUCATION

1997	Ph.D. in Economics, the University of Tokyo (during 1994-1997, Exchange Student at Finance Dept. in the University of Pennsylvania)
1993	M.A. in Economics, the University of Tokyo
1991	B.A. in Economics, Kyoto University

ACADEMIC POSITIONS

2009 –	Visiting Scholar at Kellogg School of Management, Northwestern University
2001 – 2009	Assistant Professor of Finance and Principal Faculty of INSITE (Initiatives for Technology Entrepreneurship), Wisconsin School of Business, University of Wisconsin-Madison
2000 (Fall)	Visiting Assistant Professor Department of Finance and European Institute of Japanese Studies, Stockholm School of Economics
1997 – 2001	Assistant Professor, Departament d'Economia i Empresa, Universitat Pompeu Fabra, Barcelona, Spain
1992 – 1994	Teaching Assistant at Faculty of Economics, the University of Tokyo
1991 – 1994	Lecturer of Economics, Tokyo Accounting Center
1991 – 1992	Teaching Assistant, Japan Broadcasting University, Tokyo

OTHER POSITION

2001-2008	Research Affiliate of Financial Economics Programme, CEPR, London
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PUBLICATIONS

“Why do Reputable Agents Work for Safer Firms?” with Fei Li , 2009, *Finance Research Letters* 6(1), 2-12. Lead Article.

“Venture Capital and Innovation” in *the Companion to Finance Series: Venture Capital*, edited by D. Cumming, Wiley 2009.

- “Law & Entrepreneurship: Do Courts Matter?” with D. Gordon Smith, 2006, *Entrepreneurial Business Law Journal* 1(2), 353-368.
- “M&A and Innovation: A Conceptual Framework” with Bruno Cassiman, in *Mergers and Acquisitions: The Innovation Impact*, edited by B. Cassiman and M. Colombo, Edward Elgar August 2006.
- “Optimal Project Rejection and New Firm Start-Ups” co-authored with Bruno Cassiman (2006), *Management Science* 52(2), 262-75.
- “Banks versus Venture Capital: Project Evaluation, Screening, and Expropriation” (2004), *Journal of Finance* 59(2), p. 601-21.
- “Stock Returns and Inflation in a Principal-Agent Economy,” with Boyan Jovanovic (1998), *Journal of Economic Theory* 82(1), 223-247.
- “Contracts and Money,” with Boyan Jovanovic (1997), *Journal of Political Economy*, 105(4), 700-708.
- “Endogenous Timing in the Switching of Technology with Marshallian Externalities,” with Toshihiro Matsumura (1996), *Journal of Economics (Zeitschrift für Nationalökonomie)* 63(1), 41-56.

WORKING PAPERS

- “[Venture Capital and Industrial “Innovation”](#),” with Masayuki Hirukawa (2008).
- “[Venture Capital and Innovation: Which is First?](#)” with Masayuki Hirukawa (2008). – quoted in “[Does Venture Capital Spur Innovation?](#)” in *Business Week*, September 30, 2008
- “[R&D and Markets for New Knowledge over Firms’ Life-cycles](#)” with Kyriakos Frantzeskakis (2007).
- “[A Theory of Young Firm Acquisitions](#)” with Kyriakos Frantzeskakis (2007).
- “[CEO-Firm Match and Principal-Agent Theory](#)” with Fei Li (2006)

RESEARCH IN PROGRESS

- “Skewed Businesses” with Martin Ruckes
- “An Empirical Analysis of Judicial Processes in Delaware Courts” with D. Gordon Smith

CONFERENCE PRESENTATION

- Microeconomics Summer Workshop, Osaka University, August 2009
- International Industrial Organization Conference, Boston, April 2009
- Summer Meetings of North American Econometric Society, Pittsburgh, June 2008
- INSITE/WAGE Conference, Madison, June 2008
- International Industrial Organization Conference, Arlington, VA, May 2008
- Corporate Finance and Risk Management Conference, Bergen, May 2007
- INSITE/WAGE Conference, Madison, May 2007

RICAFE Conference at London, Oct 2006

CEPR-Gerzensee Summer Workshop, July 2006

Bi-annual Meetings of Financial Intermediation Research Society at Shanghai, June 2006

Minnesota-Wisconsin Conference, Minneapolis, May 2006.

WAGE-INSITE Conference, May 2006

Technology Transfer Society 2005 Annual Conference, Kansas City, September 2005.

ESSFM Meetings, Gerzensee, Switzerland, July 2004.

First Banca d'Italia/CEPR Conference on Money, Banking and Finance: "Financial Structure, Product Market Structure and Economic Performance," Rome, October 2003.

7th Annual International Conference on Real Options, Washington D.C., July 2003.

EEA Meetings, Venice, Italy, August 2002.

ESSFM Meetings, Gerzensee, Switzerland, July 2001.

Summer Theory Workshop, Finance for the XXI Century: Unsolved Issues in Corporate Finance and the Theory of the Firm, Amsterdam, July 2001.

Econometric Society World Congress, Seattle, US, August 2000.

ESSFM Meetings, Gerzensee, Switzerland, July 2000.

SED Meeting, San Jose, Costa Rica, June 2000.

TMR Euroconference on "Financing R&D in science-based industries," Madrid, Spain, May 2000.

Meeting of Econometric Society, Boston, US, January 2000.

EARIE Conference, Turin, Italy, September 1999.

Rodos Economic Theory Conference, Rhodes, Greece, July 1999.

Meeting of Society of Economic Dynamics, Alghero, Italy, June 1999.

TMR Euroconference on "The Influence of Financial Markets on Restructuring in Science Based Industries," Milan, Italy, May 1999.

Meeting of Econometric Society, New York, US, January 1999.

ASSET Meeting, Bologna, Italy, October 1998.

Meeting of Econometric Society, New Orleans, US, January 1997.

Midwest Macroeconomics Workshop, Columbus, US, September 1996.

Northwestern Summer Macroeconomics Workshop, Evanston, US, July 1996.

NBER Summer Institute, Cambridge, US, July 1996.

Meeting of Society of Economic Dynamics and Control, Mexico City, Mexico, June 1996.

Technion Economics Workshop, Haifa, Israel, June 1996.

Meeting of Japan Financial Economics Association, Tokyo, Japan, May 1996.

Meeting of Japan Association of Economics and Econometrics, Tokyo, Japan, October 1993.

DISCUSSION AT ACADEMIC CONFERENCES

International Industrial Organization Conference, Boston, April 2009
Research Symposium on Economics and Law of the Entrepreneur, Chicago, June 2008
Economics of Entrepreneurship and Innovation Conference, Kingston, Canada, June 2008
FIRS Meetings, Anchorage, June 2008
International Industrial Organization Conference, Arlington, VA, May 2008
WFA Meetings, Big Sky, June 2007
FIRS Meetings, Shanghai, China, June 2006.
Minnesota-Wisconsin Conference, Minneapolis, May 2006
FIRS Meetings, Capri, Italy, May 2004
Driehaus Center Conference on “People and Money” Chicago, January 2004.
Financial Markets Conference on “Venture Capital and Technology: What’s Next?,” Sea Island, May 2002.
CEPR/CEMFI Workshop on “Understanding Financial Architecture: Corporate Governance” Madrid, October 2001
Annual Meetings of European Finance Association, Barcelona, Spain, August 2001.
CEPR Conference on “the Regulation of Financial Institutions,” Tenerife, Spain, May 2001
TMR Conference on “Financial Efficiency, Corporate Finance and Regulation,” Barcelona, May 2000
North American Econometric Society Meetings, New York, January 2000.
CEPR Conference on Banking and Financial Markets. Barcelona, Spain, November 1999.

INVITED SEMINARS

University of Toronto, London School of Economics, Kyoto University, HEC Paris, University of Lausanne, University of Mannheim, University of Houston, Pennsylvania State University, Oxford University (Said Business School), Universitat Autònoma de Barcelona (Empresa), London Business School [2], University of Wisconsin-Madison, University of British Columbia, Stockholm University (IIES), Stockholm School of Economics [2], Universitet van Amsterdam [2], CEMFI, Universitat Autònoma de Barcelona (IAE), Universitat Pompeu Fabra, Università Cattolica del Sacro Cuore, University of Pennsylvania, Cornell University, Kyoto University, Osaka University, Ritsumeikan University, Tokyo Metropolitan University, University of Tokyo, University of Tsukuba, Yokohama National University.

RESEARCH GRANTS

“Endogenous Matching in the Market for Executives” from Graduate School, University of Wisconsin- Madison (2003) - \$11,141.

“Staged Financing: Evidence from Venture Capital Data” from Graduate School, University of Wisconsin - Madison (2002) - \$10,379.

“What Drives Venture Capital Investing?” from School of Business Research Committee, University of Wisconsin - Madison (2002).

“Asymmetric Information in Finance” Xavier Freixas (project head) from Dirección General de Investigación Científica y Técnica (December 1999- August 2001).

“Financing Business Ventures: Japan-US Comparative Analysis,” from JSPS (Japan Society for the Promotion of Science) (1997).

REFEREEING

Journal of Economic Growth, National Science Foundation, Journal of Banking and Finance, American Economic Review, Management Science, Contemporary Economic Policy, Journal of Financial Intermediation, Innovation Management, Review of Financial Studies, Journal of Money, Credit, and Banking, BE Journal of Macroeconomics, Journal of Business Accounting and Finance, Journal of Finance, Review of Economic Studies, Journal of Political Economy, Journal of Economics and Management Strategy, International Journal of Industrial Organization, Economica, European Economic Review, Journal of Economics.

OTHER ACADEMIC SERVICES

A reviewer of several textbooks on entrepreneurial finance and venture capital.

A member of the program committee: 2004, 2006, 2008 and 2009 Financial Intermediation Research Society meetings

A member of the program committee: 2002, 2003, and 2004 EFA meetings.

Co-organizer of the 2001 EFA meetings in Barcelona.

A member of the program committee: the 2001 EEA meetings in Lausanne.

TEACHING EXPERIENCE

University of Wisconsin – Madison: Corporate Finance (PhD), Entrepreneurial Finance (MBA and Undergraduate), Multinational Business Finance (Undergraduate)

Universitat Pompeu Fabra: Financial Economics, Corporate Finance I, International Finance (Undergraduate), Business Finance (Master, New Course) and Corporate Finance (Ph.D).

Stockholm School of Economics: Guest Lecturer of Corporate Finance (Ph.D)

University of Tokyo: Teaching Assistant for Microeconomics (Undergraduate) and Macroeconomics (Undergraduate and Graduate).

Tokyo Accounting Center: Microeconomics and Macroeconomics.

THESIS ADVISING

At University of Wisconsin – Madison:

Jie Zhang, PhD in 2007 – Chair

Ting Luo, PhD in 2007 – Committee Member

Fei Li, PhD in 2006 – Chair

Ning Jia, PhD in 2005 – Committee Member

At Universitat Pompeu Fabra:

Raul Gonzalez, PhD in 2006 – Committee Member

Daniela Fabbri (currently at University of Lausanne) – Committee Member.

PRESS MENTION

“Venture Capital Doesn’t Need Government Help.” in *Business Week*, June 28, 2009

(http://www.businessweek.com/technology/content/jun2009/tc20090626_424922.htm)

“Does Venture Capital Spur Innovation?” in *Business Week*, September 30, 2008

(http://www.businessweek.com/smallbiz/content/sep2008/sb20080930_920684.htm)

“Raising cash in a tough economy: Milwaukee firms file IPOs despite downturn,” in *Business Journal of Milwaukee*,

August 4, 2008. (<http://www.bizjournals.com/milwaukee/stories/2008/08/04/story7.html>)

“Sonic Foundry CEO Says He's Bullish on Madison Company” in *Wisconsin State Journal*, March 14, 2006.

“Small Businesses Get Angelic Help” in *Wisconsin State Journal*, February 1, 2006.