

# Curriculum Vitae

Christian Catalini

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## **Christian Catalini**

Fred Kayne (1960) Career Development Professor of Entrepreneurship  
Assistant Professor of Technological Innovation,  
Entrepreneurship, and Strategic Management

MIT Sloan School of Management, E62-480  
100 Main Street, Cambridge, MA 02142  
catalini@mit.edu

<http://www.catalini.com>  
<http://crowdfunding.mit.edu>  
<http://blockchain.mit.edu>

<https://scholar.google.com/citations?user=pa2g1GYAAAAJ>

## **Education**

- June 2013 - PhD in Strategic Management, University of Toronto - Rotman School of Management - Toronto, ON.
- Fall 2009 - Spring 2010 Visiting scholar at Harvard IQSS (Institute for Quantitative Social Sciences) - Cambridge, MA.
- July 2006 Master of Science (summa cum laude) in Economics and Management of International Markets and New Technologies, Bocconi University (Milan).
- Fall 2005 Visiting student at Stockholm School of Economics. Ranked first in the Bocconi MSc exchange students selection.
- July 2004 Bachelor of Economics (summa cum laude) of International Markets and New Technologies, Bocconi University (Milan).

## Journal Publications

- “Microgeography and the Direction of Innovative Activity” (2017). *Management Science* (forthcoming)
- “Crowdfunding: Geography, Social Networks, and the Timing of Investment Decisions” (2015). With Ajay Agrawal and Avi Goldfarb, *Journal of Economics & Management Strategy*, Volume 24, Number 2, pp.253-274.
- “The Incidence and Role of Negative Citations in Science” (2015). With Nico Lacetera and Alex Oettl, <http://www.pnas.org/cgi/doi/10.1073/pnas.1502280112> *Proceedings of the National Academy of Sciences*
- “Tracing the linkages between science and technology: An exploratory analysis of the research networks among scientists and inventors” (2010). With Stefano Breschi, *Research Policy*, Volume 39, Issue 1, pp. 14-26.

## Other Publications

- “How Blockchain Applications Will Move Beyond Finance”, *Harvard Business Review*, March 2017
- “Are Syndicates the Killer App of Equity Crowdfunding?”. With Ajay Agrawal and Avi Goldfarb (2016). *California Management Review*, Volume 58, Issue 2, Winter - [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2569988](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2569988)
- “Some Simple Economics of Crowdfunding” (2014). With Ajay Agrawal and Avi Goldfarb, chapter in NBER book *Innovation Policy and the Economy*, Volume 14, Josh Lerner and Scott Stern, editors

## Working Papers

- “Some Simple Economics of the Blockchain”. With Joshua Gans (December 2016). NBER Working Paper No. 22952. [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2874598](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2874598)
- “Seeding the S-Curve? The Role of Early Adopters in Diffusion”. With Catherine Tucker (March 2017). NBER Working Paper No. 22596. [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2844902](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2844902)
- “The Digital Privacy Paradox: Small Money, Small Costs, Small Talk”. With Susan Athey and Catherine Tucker (March 2017).
- “Slack Time and Innovation”. With Ajay Agrawal, Avi Goldfarb and Hong Luo (February 2017). NBER Working Paper No. 21134. [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2599004](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2599004)
- “Did Cheaper Flights Change the Geography of Scientific Collaboration?”. With Christian Fons-Rosen and Patrick Gaule (February 2017). [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2764219](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2764219)
- “Disclosure Rules and Declared Essential Patents”, With Rudi Bekkers, Arianna Martinelli, Cesare Righi and Timothy Simcoe (March 2017).

## Work in Progress

- “*Equity Crowdfunding and the Democratization of Expertise*”. With Hong Luo (March 2017).
- “*Can Capital Defy the Law of Gravity? How Digitization is Changing Access to Capital*”. With Xiang Hui (March 2017).
- “*Venture Capital Selection and Startup Growth*”. With Scott Stern and Jorge Guzman (March 2017).
- “*Expert Evaluations and Startup Growth*”. With Ramana Nanda (March 2017).

## Policy Papers

- “*Can Equity Crowdfunding Democratize Access to Capital and Investment Opportunities?*”. With Catherine Fazio and Fiona Murray (2016). MIT Innovation Initiative Lab for Innovation Science and Policy Report, MIT.
- “*Comment on Key Provisions of the Proposed Crowdfunding Prospectus Exemption*”. With Ajay Agrawal, Avi Goldfarb, and Max Koven (2014).

## Presentations

- “The Digital Privacy Paradox: Small Money, Small Costs, Small Talk”
  - Digital Innovation Workshop, Boston College, May 2017 (scheduled)
  - Northeastern Network Science Institute, PhD Seminar, March 2017
- “Seeding the S-Curve? The Role of Early Adopters in Diffusion”
  - International Industrial Organization Conference (IIOC), April 2017 (scheduled)
  - University of Munich, April 2017 (scheduled)
  - NET Institute Conference, NYU Stern, December 2016
  - MIT Economics, Labor Lunch, November 2016
  - INFORMS Strategy Conference, Nashville, November 2016
  - Roundtable on Engineering Entrepreneurship Research (REER), 2016, Scheller College of Business, Georgia Tech, Atlanta, GA
  - MIT FinTech and the Disruption of Finance, New York, September 2016
  - Micro@Sloan Conference, MIT, July 2016
  - Platform Strategy Research Symposium, Boston University Questrom School of Business, July 2016
  - Stern Economics of Strategy Workshop, NYU Stern, June 2016
  - 2016 Strategy Research Forum, Newport, May 2016
  - NESTA Innovation Growth Lab Global Conference, London, UK, May 2016
  - Digital Innovation Workshop, Boston College, May 2016
  - MIT CIO Symposium, May 2016
  - World Bank, DC, April 2016
  - Ohio State University, April 2016

- Harvard Business School, March 2016
- “Some Simple Economics of the Blockchain”
  - Yale Law School, Weil, Gotshal & Manges Roundtable, March 2017
  - Healthcare Blockchain Summit, Washington DC, Keynote Speaker, March 2017
  - Evercore Digital Payments, New York, Keynote Speaker, March 2017
  - General Electric, Global Operations Executive Meeting, Boston, December 2016
  - Digital Currency Group, Bitcoin Infrastructure Workshop, SF, October 2016
  - Capgemini Webinar Speaker Series, October 2016
- “MIT Digital Currency Experiment”
  - Council on Foreign Relations, New York, February 2016
  - MIT Sloan Dean’s Circle, San Francisco, February 2016
  - UC Riverside, February 2016
  - NYU Stern, October 2015
  - MIT Field Experiments Seminar, October 2015
  - MIT Sloan Dean’s Circle, New York, October 2015
  - MIT Presidential CEO Advisory Board, June 2015
  - MIT Initiative on the Digital Economy, March 2015
  - MIT Academic Council, April 2015
  - MIT Bitcoin Expo, MIT, March 2015
  - The Federal Reserve Bank of Boston, December 2nd, 2014
  - MIT Innovation Lab, November 14th, 2014
- “Are Syndicates the Killer App of Equity Crowdfunding?”
  - World Bank, DC, April 2016
  - 3rd Annual Academic Symposium on Crowdfunding, September 18th, 2015. Berkeley University, Berkeley, CA
  - MIT Sloan Alumni Reunion Weekend, June 2015.
- “Slack Time and Innovation”
  - Economics of Entrepreneurship and Innovation (EEI) Conference, June 13th, 2015, Queen’s School of Business, Ontario, Canada
  - MIT Sloan Marketing Group, November 17th, 2014
  - Roundtable on Engineering Entrepreneurship Research (REER), November 7th, 2014, Scheller College of Business, Georgia Tech, Atlanta, GA
  - Duke Strategy Conference, Fuqua School of Business, Duke University, October 22nd, 2014
  - World Bank Innovation Policy Platform Webinar series, October 2014
  - 2nd Annual Academic Symposium on Crowdfunding, September 11th, 2014. Berkeley University, Berkeley, CA
  - 12th Open and User Innovation Conference, July 29th, Harvard University, Cambridge MA

- 12th ZEW Conference 2014, “The Economics of Information and Communication Technologies”, June 16th, 2014 Mannheim, Germany
- Smith Entrepreneurship Research Conference, April 25th, 2014, University of Maryland, College Park, MD
- World Bank Innovation Policy Course, April 17th, 2014 - Washington DC
- “JOBS Act Investor Protection Forum”, Office of Science and Technology Policy (OSTP), The White House, March 24th, 2014 - Washington DC
- American Economic Association - ASSA Meetings 2014, Philadelphia PA
- NBER “Changing Financing Market for Innovation & Entrepreneurship Conference”, November 9th, 2013 - San Francisco, CA
- “Some Simple Economics of Crowdfunding”
  - Innovation Policy Platform, OECD and World Bank. December 10th, 2014.
  - MIT Round Table and Panel “Can Crowdfunding Democratize Access to Capital?”, May 19th, 2014, Cambridge MA
  - “U.S. Treasury JOBS Act Roundtable”, U.S. Department of the Treasury, Office of Capital Markets, November 18th, 2013 - Washington DC
  - Public Policy Forum on Venture Capital and Innovation, December 3rd, 2013 - Quebec City, Canada
  - MIT Innovation Lab, November 4th, 2013, Cambridge MA
  - Academic Symposium on Crowdfunding, UC Berkeley, October 17th, 2013
- “Did Cheaper Flights Change the Geography of Scientific Collaboration?”
  - Academy of Management, Vancouver, 2015
- “Microgeography and the Direction of Inventive Activity”
  - London School of Economics, March 2016
  - BPS Wiley-Blackwell Outstanding Dissertation Award Finalists, Academy of Management, Philadelphia, August 2014
  - Bocconi University, Management and Technology Department, Milan, Italy
  - Boston University School of Management, Strategy & Innovation Department, Boston, MA
  - Fox School of Business, Strategic Management, Temple University, Philadelphia, PA
  - Harvard Business School, Strategy Unit, Boston, MA
  - Harvard Business School, Technology, Operations and Management Unit, Boston, MA
  - IESE Business School, Strategic Management Department, Barcelona, Spain
  - London Business School, Strategy & Entrepreneurship, London, UK
  - Krannert School of Management, Strategic Management Area, Purdue University, West Lafayette, IN
  - MIT Sloan, Technological Innovation, Entrepreneurship and Strategic Management (TIES), Cambridge, MA
  - Scheller College of Business, Georgia Tech, Roundtable on Engineering Entrepreneurship Research (REER) 2012, Atlanta, GA

- SMU Cox, Strategy & Entrepreneurship, Dallas, TX
- Universitat Pompeu Fabra, Department of Economics and Business, Barcelona, Spain
- Yale School of Management, New Haven, CT
- Wilfrid Laurier University, School of Business and Economics, Department of Business and Policy, Waterloo, ON
- Annual Meeting of the Academy of Management 2012, Boston MA
- The Organization, Economics and Policy of Scientific Research Conference 2012, LEI & BRICK, Turin, Italy
- ECE Conference 2011, Martin Prosperity Institute, Toronto, Canada.
- CCC Doctoral Consortium 2011, MIT Sloan School of Management, Cambridge MA
- “The Geography of Crowdfunding”
  - Association of American Geographers (AAG) Annual Meeting 2012, New York NY
  - Open Innovation Conference 2010, MIT Sloan School of Management, Cambridge
- “Tracing the Linkages between Science and Technology: An Exploratory Analysis of the Research Networks among Scientists and Inventors”
  - 25th DRUID Celebration Conference 2008 on Entrepreneurship and Innovation, CBS Copenhagen Business School, Denmark
  - European Patent Academy 2006, St.Gallen, Switzerland

### **Recent Conference Discussant**

- NET Institute Conference, NYU Stern, December 2016
- NESTA Innovation Growth Lab Global Conference, London, UK, May 2016
- Harvard Business School Strategy Research Conference, 2015
- Roundtable on Engineering Entrepreneurship Research (REER), 2015, Scheller College of Business, Georgia Tech, Atlanta, GA
- BPS Managing Your Dissertation Workshop (Organizer), AOM 2015
- Charles River Distinguished Speaker and Doctoral Student Conference on Technology and Innovation, Harvard Business School, 2014
- Roundtable on Engineering Entrepreneurship Research (REER), 2013, Scheller College of Business, Georgia Tech, Atlanta, GA

### **Awards and Grants**

- NEC Corporation Fund for Research in Computers and Communications, MIT Research Support Committee, 2016
- Edward B. Roberts (1957) Fund Grant for Technology-Based Entrepreneurship, 2016
- NET Institute Summer Grant, “Seeding the S-Curve? The Role of Early Adopters in Diffusion”, with Catherine Tucker

- Junior Faculty Research Assistance Program, MIT Sloan, “Using Digital Trails to Predict Startup Growth”, 2016
- TIM Past Division Chairs’ Emerging Scholar Award, Finalist, 2016
- Junior Faculty Research Assistance Program, MIT Sloan, “Equity Crowdfunding Syndicates”, 2015
- 3M Nontenured Business School Faculty Award, 2013 to 2016
- Wiley Blackwell Outstanding Dissertation Award in Business Policy and Strategy for “Three Essays on the Impact of Geographic and Social Proximity on Innovation”, assigned by the Business Policy and Strategy division of the Academy of Management (AOM), 2014
- Finalist for the TIM Division’s Best Dissertation Award, Academy of Management (AOM), 2014
- NESTA and Kauffman Foundation Grant for Innovation, Entrepreneurship and Growth Experiments (with Ina Ganguli), 2014
- Edward B. Roberts (1957) Fund Grant for Technology-Based Entrepreneurship (with Hong Luo), 2014
- Best Student Paper Award, Roundtable on Engineering Entrepreneurship Research (REER) 2012, Scheller College of Business, Georgia Tech, Atlanta, GA
- Best Junior Scholar Paper Prize, “The Organization, Economics and Policy of Scientific Research”, LEI & BRICK, 2012
- Best Paper Proceedings of the Academy of Management Meeting (AOM), 2012
- Finalist for the TIM Division’s Best Student Paper Award, Academy of Management Meeting (AOM), 2012
- NET Institute Summer Grant, “The Geography of Crowdfunding” with Ajay Agrawal and Avi Goldfarb
- GSEF - Joseph L. Rotman School of Management Award, 2008 to present
- Doctoral Fellowship, Joseph L. Rotman School of Management, 2007 to present
- 3M Canada Incorporated Scholarship, 3M Canada Inc., 2007

### **Ad-Hoc Reviewer**

- Association for Computing Machinery (ACM)
- Economic Letters
- European Commission
- European Management Review
- European Journal of Marketing
- Industrial and Corporate Change
- Information Systems Research
- Israel Science Foundation
- Journal of Economics and Management Strategy
- Journal of Banking and Finance
- Journal of Business Venturing
- Journal of Industrial Economics

- Management Science
- Managerial Decision Economics
- National Science Foundation
- Nature
- Organization Science
- Regional Studies
- Research Policy
- Science
- Strategic Entrepreneurship Journal
- US Small Business Administration

### **Editorial Review Board**

- Strategic Management Journal
- California Management Review

### **MIT Committees**

- General Georges Doriot Lectureship (Chair)
- MIT Sloan TIES PhD Admissions

### **Teaching**

- 15.399 Entrepreneurship Lab (E-LAB), Fall 2013 - Fall 2016
- 15.390 New Enterprises, Fall 2013 - Fall 2016
- ES.625 Crowdfunding, Fall 2013 - Spring 2014
- ES.716 Entrepreneurial Experimentation: Crowdfunding, Bitcoin and Blockchain Technology, Spring 2015
- ES.721 Crowdfunding and Blockchain, Fall 2016

### **PhD and Master Students**

- Eunhee Sohn, PhD, TIES (Georgia Tech)
- Jennifer Hongbo Jiang, Sloan Fellow, 2016
- Alain Etienne, MSMS, 2016
- Andre Geha, MSMS, 2016
- Akshay Bagai, SDM, 2016
- Louis Coppey, MSMS, 2016
- Melodie Lamarque, MSMS, 2016
- Yupawadee Srisukvattananan, MSMS 2016
- Jason Traff, MBA, 2015
- Sascha Jan Eder, MSMS, 2015
- Alessandro Babini, MSMS, 2015



- Yang Yang, MSMS, 2015
- Vissanjy, Nadir S., MBA, 2014
- Solene Genre, MSMS, 2014

### **Executive Education**

- MIT Regional Entrepreneurship Acceleration Program (REAP) 2013: “Crowdfunding and Entrepreneurial Ecosystems”
- MIT Regional Entrepreneurship Acceleration Program (REAP) 2016: “Innovative Funding Mechanisms and the Blockchain”
- MIT Entrepreneurship Development Program (EDP): “Digital Experimentation”
- MIT Sloan-EPOCH: “Blockchain”
- MIT Takeda Pharmaceuticals R&D Leadership Academy: “Novel Business Models”
- MIT EMBA: “Risk Financing and Crowdfunding”
- MIT China Entrepreneur Club Program: “Crowdfunding”
- MIT Lisbon MBA 2016 Summer Immersion Program: “Crowdfunding, Equity Crowdfunding, and the Blockchain”
- Fundacion Rafael Del Pino - MIT Sloan “Frontiers of Innovation and Entrepreneurship: Crowdfunding and the Blockchain”
- The Next Founders, University of Toronto: “Crowdfunding, Equity Crowdfunding, and the Blockchain”
- Yale School of Management - Internet Finance Program: “Crowdfunding and Equity Crowdfunding”

### **Advisory Roles**

- MIT Delta V, <http://entrepreneurship.mit.edu/accelerator/>
- Special Advisory Board, Creative Destruction Lab, University of Toronto, <http://www.creativedestructionlab.com/>

### **Professional Memberships and Activities**

- MIT Initiative on the Digital Economy (IDE) <http://ide.mit.edu/>
- MIT Digital Currency Initiative (DCI) <http://dci.mit.edu/>
- American Economic Association
- Academy of Management

### **Media Coverage**

- “How Blockchain Will Affect Market Structures”, Bloomberg, December 2016
- “Blockchain: New MIT Research Looks Beyond the Hype”, Crowdfund Insider, December 2016
- “Blockchain’s Impact Won’t Happen Overnight”, Investor Daily, December 2016
- “A Case for Public Blockchains”, Markets Media, December 2016

- “Christian Catalini & Joshua Gans: Bitcoin and Blockchain Will Challenge Existing Models and Incumbent Businesses”, Crowdfund Insider, December 2016
- “Fintech: MBAs Are Exploring The Investment Case For Blockchain Technologies”, Business Because, December 2016
- “Elite Business Schools Are Teaching MBAs About Bitcoin’s Blockchain”, Business Because, November 2016
- “Zcash: Where is All the Hype Coming From?”, Bitcoinist, October 2016
- “New Program For Venture Cap Investors in Ontario to Benefit Ventures in University of Toronto’s Creative Destruction Lab”, Newswire, October 2016
- “Christian Catalini Says Title III Crowdfunding Not Likely to Generate the Next Uber”, Crowdfund Insider, October 2016
- “Southwest Airlines is Revolutionizing Scientific Research”, D Magazine, October 2016
- “Can An Airline Affect The Direction Of Science?”, NPR, Hidden Brain, September 2016
- “Bitcoin doesn’t gain much currency at MIT”, the Boston Globe, September 2016
- “Two Years Later: MIT’s Bitcoin Experiment”, MIT Spectrum, September 2016
- “MIT Study: Bitcoin Not Popular with Students”, CryptoCoin, September 2016
- “Science in Coach”, GenomeWeb, September 2016
- “MIT Study Reveals New Data on Free Bitcoin Airdrop”, CoinDesk, August 2016
- “A New Era of Crowdfunding?”, Crowdfund Insider, July 2016
- “Hollywood is suing a Utah-based movie filtering service. Here’s why they might not win.”, Desert News, July 2016
- “Blockchain’s Hype Exceeds its Grasp - for now”, CIO, June 2016
- “FinTech: 6 Elite Business Schools Exploring Blockchain And Bitcoin”, Business Because, June 2016
- “Why Apple Doesn’t Have a Venture Capital Arm”, MarketWatch, June 2016
- “Collaboration: The Geography of Discovery”, Nature, May 2016
- “So You Want to Fund a Startup? Here’s What You Need to Know”, WIRED, May 2016
- “Despite new SEC rules, investors should see crowdfunding as gambling, not investing”, Chicago Tribune, May 2016
- “Brexit advocates: heed the tale of Herb Kelleher”, Reuters, May 2016
- “Boston’s newest investment firm wants to disrupt venture capital”, Boston Business Journal, May 2016
- “The Fix Crowdfunding Act is Mostly About Investor Protection”, Crowdfund Insider, April 2016
- “VC Investment Slowdown: an important test for equity crowdfunding”, Thomson Reuters’ peHUB, April 2016
- “The Value of Negative Citations”, Research Fortnight, January 2016
- “SyndicateRoom’s Investor Led Model of Equity Crowdfunding”, Crowdfund Insider, December 2015
- “You too Can Now Invest in Startups! What Could Go Wrong?”, WIRED, November 2015
- “Everything’s Coming Up Bitcoin as Value Spikes”, Vice News, November 2015

- “Science papers rarely cited in negative ways”, Nature News, October 2015
- “Parsing Negative Citations”, The Scientist, October 2015
- “Assessing the Role of Negative Citations in Science”, ScienceDaily, October 2015
- “Un’analisi statistica per le citazioni negative degli articoli scientifici”, Le Scienze, October 2015
- “Looking for a Breakthrough? Study Says to Make Time for Tedium”, New York Times, August 2015
- “Slack time is the must-have ingredient in innovation, say researchers”, Phys.org, August 2015
- “Bitcoin Community in Disarray After New Software Introduced”, Vice News, August 2015
- “How the Global Stock Market Selloff Will Affect Crowdfunding”, Entrepreneur.com, August 2015
- “Christian Catalini Talks Crowdfunding & the Power of the Syndicate”, Crowdfund Insider, July 2015
- “How Crowdfunding is Changing Our Economy”, Huffington Post, June 2015
- “MIT Professor: Syndicates Are Best Approach for Equity Crowdfunding Investors”, Crowdfund Insider, May 2015
- “Food Deserts, Community Colleges And Innovative Slackers”, FiveThirtyEight, May 2015
- “Race to \$2 billion: The fastest-growing start-up”, CNBC, May 2015
- “5 Simple Scientific Ways to Be More Productive”, Business News, May 2015
- “Help Others Be Happier and Higher-Performing Together at Work”, Huffington Post, April 2015
- “Rewards, Equity, and a Crowd in Between”, Crowdfund Insider, January 2015
- “Is it a Crowd? Is it a Herd? Is it a Problem? How Informed Startup (Crowd) Investors Really Are”, Crowdfund Insider, January 2015
- “Innovating with Bitcoin at MIT”, Xconomy, December 2015
- “Four Ways To Spur Shared Learning And Performance At Work”, Forbes, September 2014
- “Five things you need to know about the economics of crowdfunding”, Financial Post, July 2014
- “Odyssey Equity Crowdfunding: The First of Many Cross Border Offerings”, Crowdfund Insider, June 2014
- “Inside Crowdfunding with MIT’s Christian Catalini”, Boston.com, November 2013
- “How Your Desk Assignment Determines Success”, Bloomberg, October 2013
- “The New Science of Who Sits Where at Work”, The Wall Street Journal, October 2013
- “Try Sitting Somewhere New at Work for a Brainstorming Boost”, LifeHacker, October 2013
- “Equity Crowdfunding: A Kickstarter for Companies is Around the Corner”, Boston Magazine, October 2013
- “Expert FAQ: What Should Investors Know about Equity Crowdfunding?”, NerdWallet, September 2013

- “The Midwest’s Venture Capital Problem, And How Crowdfunding Could Help Solve It”, Forbes, September 2013
- “Equity Crowdfunding Will Come With Major Learning Curve, Canadian Report Suggests”, TechVibes, July 2013
- “Free Exchange: Bandwagon Behaviour”, The Economist, July 2013
- “Kickstarter Maps Shows How People Around the U.S. Decide What to Crowdfund”, The Huffington Post, June 2013