**Spring 2013, Detailed Schedule**

**February 8, 2013:  Snow Storm: re-scheduled for Monday March 25**

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**February 15, 2013**

SPEAKER: no speaker

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**February 22, 2013**

SPEAKER: Kevin Sharer, Senior Lecturer of Business Administration, HBS

LOCATION: Baker 103, HBS campus, [MAP](http://www.map.harvard.edu/?ctrx=758105&ctry=2958775&level=9&layers=Campus%20Base%20and%20Buildings,Map%20Text)

TITLE: How a Non-Scientist Adds Value to Biopharmaceutical Research adn Development"

ABSTRACT: Kevin Sharer will share his experiences and learning as an executive without a science background who supervised a large biopharmaceutical research and development organization for 12 years at Amgen. During that time Amgen spent nearly $50 billion on research and development including a $12 billion acquisition of the number three biotech company at the time, Immunex.

Amgen introduced eight new products and its revenue grew from $3 billion to $17 billion with all but $800 million of the growth organic.  He will emphasize the inherent challenges involved in doing research and development in a science/biology/medicine/intense regulatory environment and compare it to the engineering dominant environment.

**BIO:**Kevin joined the HBS faculty in the fall and is teaching the RC strategy course.  Before HBS, he was the CEO of Amgen for twelve years and before that President for eight.  He was also at McKinsey, trained as a general manager at GE and was chief engineer of a Los Angeles class submarine.  He is an Annapolis graduate with master's degrees in aeronautical engineering and business.

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**March 1, 2013**

NO SPEAKER

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**March 8, 2013**

SPEAKER: Meg Blume-Kohout, Asst Prof of Economics, University of New Mexico, and Senior Fellow, Robert Wood Johnson Foundation Center for Health Policy

LOCATION: Baker 103, HBS campus, [MAP](http://www.map.harvard.edu/?ctrx=758105&ctry=2958775&level=9&layers=Campus%20Base%20and%20Buildings,Map%20Text)

TITLE: ["Effects of Changes in Federal Funding for Academic Life Sciences R&amp;D: Crowding-In versus Crowding-Out in the Post-Doubling Era" &nbsp;(Paper coauthored with Krishna B. Kumar (RAND) and Neeraj Sood (USC))Preview the document](https://canvas.harvard.edu/courses/47554/files/7213786/download?wrap=1)

ABSTRACT: This paper evaluates effectiveness of federal research funding in stimulating universities’ total research and development (R&D), over a period of dramatic change in the federal funding environment. Instrumental variables estimation reveals that during the NIH budget doubling, 1998—2003, each federal research dollar spurred an additional $0.27 in subsequent research funding from nonfederal sources. In contrast, in the more competitive post-doubling environment, any increase in universities’ federal funding was typically offset by nearly equal decrease in funding from non-federal sources. However, for non-PhD-granting and less research-intensive institutions, federal R&D funding continued to yield larger, positive effects, indicative of signaling.

BIO:  Professor Blume-Kohout works at the intersection of health economics, science policy and innovation. The goal of her research is to contribute to a better understanding of how public policies interact with private incentives to influence the rate and social value of biomedical innovation. Her current projects focus on evaluating the effects of US science policy on biomedical research and development, specifically: 1) universities' drug & medical patents, spin-offs, and alliances with industry, 2) scientific advances, measured by quality and novelty of journal publications, 3) biomedical workforce outcomes, such as the number and diverstiy of graduate students enrolled and completing PhDs, 4) pharmaceutical innovations.

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**March 15, 2013**

SPEAKER: Roman Lubynsky, MIT Venture Mentoring Services

LOCATION:  Cumnock Hall 220, Harvard Business School, [MAP](http://www.map.harvard.edu/?ctrx=758113&ctry=2958490.5&level=9&layers=Campus%20Base%20and%20Buildings,Map%20Text)

TITLE: ["From Lab Bench to Innovation: Critical Challenges to Nascent Academic Entrepreneurs"Preview the document](https://canvas.harvard.edu/courses/47554/files/7213796/download?wrap=1)

ABSTRACT: University spinoffs created by academic researchers are an increasingly important approach to transform discoveries from university lab benches into new innovations that generate economic growth and societal impact.  While late in their development these ventures may be similar in many respects to typical technology-based startups, limited research exists on how these startups emerge and the obstacles they encounter as they move from idea inception to initial commercialization.

This inductive multicase study involves examining the process and key challenges faced by 10 nascent academic entrepreneurs (NAEs) at the Massachusetts Institute of Technology.  The research has four key findings.  First, there is evidence that NAEs undergo a unique process and spend most of their time in a research phase where they must finish creating the technology before they can use it.  Second, the phases of the process differ in their objectives, views of opportunities, structure, resources needed, funding sources, and role of the NAE.  Third, in contrast with most explanations in the literature, almost all the NAEs studied were PhD students pursuing ventures based on their research.  The study reveals that their decision to launch a venture evolves during a discovery process where they gain confidence in their abilities as entrepreneurs and business leaders as well as the realization that their technology discovery is embryonic and unlikely to be licensed effectively by others.  Finally, the study demonstrates that NAEs may experience serious conflicts, particularly with their faculty advisors, on issues surrounding intellectual property and equity participation.

Among the conclusions are that academic ventures are different from other high-technology startups because they launch in a distinctive phase with unique challenges.  Nascent academic entrepreneurs are initially motivated to exploit technological rather than market-based entrepreneurial opportunities.  Students are increasingly important in bringing university technology to commercialization and, as career options become more limited, more students may become NAEs, which will likely result in an increasing number of conflicts if they form and launch companies before they graduate.  These results may be of interest to NAEs who are either considering or engaged in an emerging venture.  The results also have important policy implications, particularly for university leaders seeking to increase the economic impact of their institutions.  The research makes contributions to management knowledge in the areas of innovation and entrepreneurship, especially by providing insights into the genesis of technology-based organizations and opportunities.

BIO:  Dr. Roman Lubynsky has been a staff member at the MIT Venture Mentoring Service (VMS) since 2001.  MIT VMS is an educational program helping prospective MIT entrepreneurs learn what they need to know to begin and sustain a business.  Faculty, students and alums can receive practical hands-on coaching and mentoring to help learn how to advance their ideas. Over the past 13 years VMS has worked with more than 2,200 entrepreneurs in over 1,300 ventures.  More than 160 new companies have been launched and have raised more than $1.3 billion in funding.  Of these, 26 ventures have attained liquidity events totaling more than $1 billion.  Currently, VMS has over 150 experienced volunteer mentors helping 165 ventures actively working towards launch.

Prior to MIT VMS, he was an executive in a startup that pioneered the development of point of sale information systems for the hospitality industry. He received his doctoral degree in management from the University of Maryland University College and his MS in management of technology from MIT.  His current research focuses on science-based startups from university labs.

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**March 22, 2013**

No Seminar: SPRING BREAK

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**MONDAY:  March 25, 2013**

**Reschedule from Friday February 8:**

SPEAKER: Henri Termeer

LOCATION: Baker Library 102, HBS campus, [MAP](http://www.map.harvard.edu/?ctrx=758105&ctry=2958775&level=9&layers=Campus%20Base%20and%20Buildings,Map%20Text)

TITLE:  A Fireside Chat with Henri Termeer, founder and former CEO of Genzyme Corporation

ABSTRACT:  Almost 3 years after selling his beloved Genzyme Corporation to the French pharmaceutical corporation, Sanofi, Henri Termeer continues to lead from the front. Active across the industry, from the vantage of board seats, non-profit enterprise, and national policy setting, Henri influences the biotechnology industry in a unique and remarkable way. HIs story of building Genzyme into a multibillion dollar biotechnology leader from a small reagent business in Chinatown, is the stuff of legend, and a tribute to the fact that big dreams, coupled with savvy execution, can build incredible value.

Come hear the discussion on the past, present and future of medicines and ask your own questions of this remarkable leader.

BIO:  Henri A. Termeer served as chairman, president and chief executive officer of Genzyme Corporation for nearly three decades. Under his leadership, Genzyme grew from a modest entrepreneurial venture to one of the world’s leading biotechnology companies. Mr. Termeer resigned from Genzyme in June 2011 following the acquisition of Genzyme by Sanofi in a transaction valued at more than $20 billion.

Widely acknowledged for his contributions to the biotechnology industry and health care field, Mr. Termeer is active in the areas of humanitarian assistance, policy issues, and innovation in providing access to health care. He is a director of Massachusetts General Hospital, a board member of Partners HealthCare and a member of the board of fellows of Harvard Medical School. Mr. Termeer is also of member of the board of the Massachusetts Institute of Technology and serves on its Executive Committee and a board member of the Biotechnology Industry Organization (BIO). He is chairman emeritus of the New England Healthcare Institute, a nonprofit, applied research health policy organization he was instrumental in founding.

Mr. Termeer is currently a board member of Abiomed Inc., Aveo Pharmaceuticals, Verastem, Inc. and Medical Simulation. In 2008, he was appointed to Massachusetts Governor Deval Patrick's Council of Economic Advisors, and he is a co-chair of the Leadership Council of the Mass. Life Sciences Collaborative. Mr. Termeer was chairman of the Federal Reserve Bank of Boston's board of directors from 2010-2011.

With a great dedication to improving global health, Mr. Termeer is a member of the board of directors of Project HOPE, an international nonprofit health education and humanitarian assistance organization. Mr. Termeer is a trustee for the Boston Museum of Science, and a director of the Biomedical Science Careers Program, which provides minority students with the support and guidance needed for successful careers in biomedical science.

Mr. Termeer has been recognized by several highly regarded organizations for his contributions to the healthcare field. In 2010, he was inducted into the Academy of Distinguished Entrepreneurs, which was established by Babson College to recognize the economic and social contributions of business pioneers. Mr. Termeer received the Pharmaceuticals and Biotechnology Lifetime Achievement Award from Frost and Sullivan in 2009, and was selected by Ernst & Young for its Master Entrepreneur Award in 2007 for the role he has played in guiding the overall development of the biotech industry. Mr. Termeer has also been inducted as a Fellow in the American Academy of Arts and Sciences and was elected in 2005 to Honorary Fellowship at the British Royal College of Physicians.

Mr. Termeer was appointed president of Genzyme in 1983, two years after the company's founding. He became its chief executive officer in 1985 and chairman in 1988. Prior to joining Genzyme, he held various management positions over a 10-year period at Baxter Travenol (now Baxter International).

Mr. Termeer studied economics at the Economische Hogeschool (Erasmus University, The Netherlands) and earned an M.B.A from the Darden School at the University of Virginia.

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**March 29, 2013**

NO SPEAKER:

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**April 5, 2013**

SPEAKER: Peter Wirth, Forma Therapeutics

LOCATION:  Cumnock Hall 220, Harvard Business School, [MAP](http://www.map.harvard.edu/?ctrx=758113&ctry=2958490.5&level=9&layers=Campus%20Base%20and%20Buildings,Map%20Text)

TITLE: Building Sustainable Companies in the Age of Capital Efficiency

ABSTRACT:   
Capital efficiency has become a guiding principal in the development new drugs.  This goal is being pursued across a variety of approaches: personalized medicine promises faster, cheaper clinical trials in genetically distinct patient populations that result in more effective targeted therapies; small, venture capital-backed virtual drug development teams concentrate their resources on managing out-sourced clinical development rather than investing in corporate infrastructures; new forms of collaboration among pharmaceutical companies, biotech companies, academic investigators and medical venture philanthropies de-risk entire therapeutic areas by investing in a better understanding of disease biology, more predictive biomarkers, patient registries and clinical investigator networks.  Mr. Wirth will make the case that creating sustainable drug discovery and development companies is another route to capital efficiency and shareholder value creation, using his experiences at Genzyme Corporation and FORMA Therapeutics Holdings, LLC as examples.

BIO:   
Peter Wirth is currently Chairman of the Board of FORMA Therapeutics Holdings, LLC, a cancer drug discovery company.  He was a 2012 Advanced Leadership Fellow at Harvard University.  Before that, Mr. Wirth was a senior executive at Genzyme Corporation from 1996 through 2011, most recently serving as Executive Vice President, Legal and Corporate Development, Chief Risk Officer and Corporate Secretary. During this time, Mr. Wirth had senior management responsibility for Genzyme’s legal function, its corporate development function, its molecular oncology tracking stock division (Nasdaq: GZMO), its non-absorbed polymer drug discovery and development division and its enterprise risk management function.  Mr. Wirth worked closely with Henri Termeer, Genzyme’s CEO, to build Genzyme from a small start-up to a diversified enterprise with more than 12,000 employees in locations spanning the globe and 2009 revenues of $4.5 billion.  Genzyme was named a Fortune 500 company in 2010 and was acquired by Sanofi-Aventis in April 2011 in a transaction valued at more than $20 billion.  From 1975 through 1995, Mr. Wirth practiced law at Palmer & Dodge, a Boston law firm, where he was head of the firm's biotechnology practice group and served as Genzyme’s outside general counsel since 1982.

Mr. Wirth received his B.A. from the University of Wisconsin - Madison in 1972 and his J.D. from Harvard Law School in 1975. He currently serves as a Director of Synageva BioPharma Corp. (Nasdaq: GEVA).

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**April 12:  no speaker**

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**April 19, 2013 - CANCELLED DUE TO CAMPUS & AREA SECURITY EMERGENCY**

**WILL BE RESCHEDULED FOR FALL 2013**

SPEAKER: Nirupama Rao, Robert F. Wagner School of Public Service, New York Univ

LOCATION:  Cumnock Hall 103, Harvard Business School, [MAP](http://www.map.harvard.edu/?ctrx=758113&ctry=2958490.5&level=9&layers=Campus%20Base%20and%20Buildings,Map%20Text)

TITLE: Do Tax Credits Stimulate R&D Spending? The Eect of the R&D Tax Credit in its First Decade

ABSTRACT: This paper examines the impact of the R&D tax credit between 1981-1991 using confidential IRS data from corporate tax returns. The key advances on previous work are an instrumental variables strategy based on tax law changes that addresses the simultaneity between R&D spending and its user cost and the use of new condential data. Estimates imply that a ten percent reduction in the user cost of R&D leads the average firm to increase its research intensity -- the ratio of R&D spending to sales -- by 11 percent in the short-run. Long-run estimates imply that firms do face adjustment costs and further increase spending over the longer-run. Analysis of the components of qualied research shows that wages and supplies account for the bulk of the increase in research spending. Comparisons of the elasticity across firms of different sizes, industries, tax status, multi-national status and credit history are also made. Neither small nor young firms appear more responsive in the static analysis but the dynamic model reveals stronger short-run responses, suggesting that they may face lower adjustment costs or liquidity constraints in nancing R&D. Long-run and retiming analyses show no evidence that firms allocate their qualified research spending over time to maximize their R&D tax credits. Elasticities of qualified and total research intensities from a smaller sample suggest firms respond to user cost changes largely by increasing their qualified spending, meaning that what R&D the federal credit deems qualified research is an important margin on which the credit affects firm behavior.

BIO: Nirupama Rao is an Assistant Professor of Economics and Public Policy at NYU’s Wagner School of Public Service. Her research concerns the economic effects of fiscal policy, focusing on the impact of policy on firms’ production, investment and pricing decisions. She is a recipient of the National Tax Association Dissertation Award. Rao completed her PhD in economics at MIT in June 2010 where she previously earned her undergraduate degree. Prior to joining the NYU Wagner faculty, she worked at the Andrew W. Mellon Foundation

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**April 26, 2013**

SPEAKER: Galit Eizman, Research Scholar, Economics Dept, Harvard Univ

LOCATION: Baker 103, HBS campus, [MAP](http://www.map.harvard.edu/?ctrx=758105&ctry=2958775&level=9&layers=Campus%20Base%20and%20Buildings,Map%20Text)

TITLE: "Brain Drain: a Scale of Signaling Gaps? Lessons from US-Israel Case"

ABSTRACT:  What differentiates between the decision to return to your home country after a period of specialization and research training (as doctoral or post doctoral studies) in a foreign country, and the decision to stay in the foreign country after this period, create your academic career there and immigrate? The claim examined in this paper is that endogenous scale of signaling gaps is a key determinant in the academic immigration decision, namely the “brain drain”. Based on the case of US and Israel, a theoretical paradox model is presented, where the signals from high-ranked institutions in large country are necessary for academic promotion in low-ranked institutions of small country, but at the same time provide a strong motivation for staying abroad. Empirical evidence from individuals data base of Postsecondary Faculty in USA is presented. Policy implications, as the force for changing the equilibrium in the model are examined, one of which is creating an arena of “brain circulation” between countries.

BIO: Galit Eizman is a research scholar at the Economics Department of Harvard University, researching topics of labor economics, higher education policy and public finance. Prior to her current position, she worked as In Charge of Research in the Planning and Budgeting Committee (PBC) of the Israeli Council for Higher Education (CHE), as In Charge of Economics at the Israeli Parliament (Knessent) and in the NCJW Research Institute for Innovation in Education. Galit was teaching principles of economics, public policy and international trade at Harvard, Yale and Tufts universities, and had a tenure position at the Jerusalem College of Technology. She completed her PhD and MA in Economics at Bar IIan University and her BA in Economics and Education at the Hebrew University of Jerusalem.