

Sharon Belenzon

Fundación Damm Distinguished Professor of Business Administration

Fuqua School of Business, Duke University

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ACADEMIC APPOINTMENTS AND AFFILIATIONS

2023–present	Fundación Damm Distinguished Professor of Business Administration , Duke University, Fuqua School of Business
2020–2023	Professor , Duke University, Fuqua School of Business
2016–2020	Associate Professor with tenure , Duke University, Fuqua School of Business
2013–2016	Associate Professor without tenure , Duke University, Fuqua School of Business
2008–2013	Assistant Professor , Duke University, Fuqua School of Business
2017–present	Research Associate , National Bureau of Economic Research

EDUCATION AND POSTDOCTORAL TRAINING

2007–2008	Postdoctoral Kauffman Foundation Fellow , National Bureau of Economic Research, Innovation Policy and the Economy
2005–2008	Postdoctoral Researcher in Economics , Nuffield College, University of Oxford, United Kingdom
2003–2005	Ph.D. in Economics , London School of Economics and Political Science, United Kingdom Dissertation: “Endogenous Knowledge Flow and Sequential Innovation: Implications for Technology Diffusion, R&D, and Firm Performance.” Advisors: Mark Schankerman and John Van Reenen.
1999–2000	M.A. in Economics , Tel Aviv University, Israel
1997–2000	B.A. in Economics and Business Administration , Tel Aviv University, Israel

RESEARCH

Coauthored work lists authors alphabetically.

Books

- (1) Ashish Arora, **Sharon Belenzon**, Andrea Pataconi, and Jungkyu Suh. *Inventing Prosperity: Science, Technology, and the Future of American Innovation*. Oxford University Press, forthcoming 2026.
- (2) **Sharon Belenzon**. *The Generalization Trap: Why Deep Technology Fails and What It Would Take to Succeed*. Oxford University Press, forthcoming 2027.

Peer-Reviewed Journal Articles

- (1) Ashish Arora, **Sharon Belenzon**, Elia Ferracuti, and Jay Prakash Nagar. “Revisiting Stock Market Signals as a Lens for Patent Valuation.” *Organization Science*, forthcoming.
- (2) Ashish Arora, **Sharon Belenzon**, Larisa Cioaca, Lia Sheer, and Hansen Zhang. “The Effect of Public Science on Corporate Innovation.” *Management Science*, forthcoming.
- (3) **Sharon Belenzon** and Larisa Cioaca. “Guaranteed Demand and Corporate R&D.” *Management Science* 72(4): 2761–2787, 2026.
- (4) Ashish Arora, **Sharon Belenzon**, Andrea Pataconi, and Jungkyu Suh. “The Reorganization of the American Innovation Ecosystem and the Challenge of Translating Science.” *Industrial and Corporate Change* 34(6): 1206–1228, 2025.
- (5) Ashish Arora, **Sharon Belenzon**, Konstantin Kosenko, Jungkyu Suh, and Yishay Yafeh. “The Rise of Scientific Research in Corporate America.” *Organization Science* 36(4): 1466–1488, 2025.
- (6) Ashish Arora, **Sharon Belenzon**, Matt Marx, and Dror Shvadron. “When Does Patent Protection Spur Cumulative Research Within Firms?” *Journal of Law, Economics, and Organization* 40(3): 694–728, 2024.
- (7) Ashish Arora, **Sharon Belenzon**, and Bernardo Dionisi. “First-Mover Advantage and the Private Value of Public Science.” *Research Policy* 52(9): 104867, 2023.
- (8) **Sharon Belenzon**, Honggi Lee, and Andrea Pataconi. “Managing Risk in Corporate Groups: Limited Liability, Asset Partitioning, and Risk Compartmentalization.” *Strategic Management Journal* 44(12): 2888–2921, 2023.

- (9) Ashish Arora, **Sharon Belenzon**, and Jungkyu Suh. “Science and the Market for Technology.” *Management Science* 68(10): 7176–7201, 2022.
- (10) Ashish Arora, **Sharon Belenzon**, and Lia Sheer. “Matching Patents to Compustat Firms, 1980–2015: Dynamic Reassignment, Name Changes, and Ownership Structures.” *Research Policy* 50(5): 104217, 2021.
- (11) Ashish Arora, **Sharon Belenzon**, and Lia Sheer. “Knowledge Spillovers and Corporate Investment in Scientific Research.” *American Economic Review* 111(3): 871–898, 2021.
- (12) Ashish Arora, **Sharon Belenzon**, and Andrea Pataconi. “Knowledge Sharing in Alliances and Alliance Portfolios.” *Management Science* 67(3): 1569–1585, 2021.
- (13) **Sharon Belenzon**, Aaron K. Chatterji, and Brendan Daley. “Choosing Between Growth and Glory.” *Management Science* 66(5): 2050–2074, 2020.
- (14) **Sharon Belenzon**, Victor Manuel Bennett, and Andrea Pataconi. “Flexible Production and Entry: Institutional, Technological, and Organizational Determinants.” *Strategy Science* 4(3): 193–216, 2019.
- (15) Ashish Arora, **Sharon Belenzon**, and Andrea Pataconi. “A Theory of the U.S. Innovation Ecosystem: Evolution and the Social Value of Diversity.” *Industrial and Corporate Change* 28(2): 289–307, 2019.
- (16) **Sharon Belenzon**, Niron Hashai, and Andrea Pataconi. “The Architecture of Attention: Group Structure and Subsidiary Autonomy.” *Strategic Management Journal* 40(10): 1610–1643, 2019.
- (17) **Sharon Belenzon**, Anastasiya Shamshur, and Rebecca Zarutskie. “CEO’s Age and the Performance of Closely Held Firms.” *Strategic Management Journal* 40(6): 917–944, 2019.
- (18) Ashish Arora, **Sharon Belenzon**, and Honggi Lee. “Reversed Citations and the Localization of Knowledge Spillovers.” *Journal of Economic Geography* 18(3): 495–521, 2018.
- (19) Ashish Arora, **Sharon Belenzon**, and Andrea Pataconi. “The Decline of Science in Corporate R&D.” *Strategic Management Journal* 39(1): 3–32, 2018.
- (20) **Sharon Belenzon**, Aaron K. Chatterji, and Brendan Daley. “Eponymous Entrepreneurs.” *American Economic Review* 107(6): 1638–1655, 2017.
- (21) **Sharon Belenzon** and Ulya Tzolmon. “Market Frictions and the Competitive Advantage of Internal Labor Markets.” *Strategic Management Journal* 37(7): 1280–1303, 2016.
- (22) **Sharon Belenzon**, Andrea Pataconi, and Rebecca Zarutskie. “Married to the Firm? A Large-Scale Investigation of the Social Context of Ownership.” *Strategic Management Journal* 37(13): 2611–2638, 2016.
- (23) **Sharon Belenzon** and Mark Schankerman. “Motivation and Sorting of Human Capital in Open Innovation.” *Strategic Management Journal* 36(6): 795–820, 2015.
- (24) **Sharon Belenzon** and Andrea Pataconi. “How Does Firm Size Moderate Firms’ Ability to Benefit from Invention? Evidence from Patents and Scientific Publications.” *European Management Review* 11(1): 21–45, 2014.
- (25) Ashish Arora, **Sharon Belenzon**, and Luis A. Rios. “Make, Buy, Organize: The Interplay Between R&D, External Knowledge, and Firm Structure.” *Strategic Management Journal* 35(3): 317–337, 2014.
- (26) **Sharon Belenzon** and Andrea Pataconi. “Innovation and Firm Value: An Investigation of the Changing Role of Patents, 1985–2007.” *Research Policy* 42(8): 1496–1510, 2013.
- (27) **Sharon Belenzon**, Tomer Berkovitz, and Luis A. Rios. “Capital Markets and Firm Organization: How Financial Development Shapes European Corporate Groups.” *Management Science* 59(6): 1326–1343, 2013.
- (28) **Sharon Belenzon** and Mark Schankerman. “Spreading the Word: Geography, Policy, and Knowledge Spillovers.” *Review of Economics and Statistics* 95(3): 884–903, 2013.
- (29) **Sharon Belenzon**. “Cumulative Innovation and Market Value: Evidence from Patent Citations.” *Economic Journal* 122(559): 265–285, 2012.
- (30) **Sharon Belenzon** and Tomer Berkovitz. “Innovation in Business Groups.” *Management Science* 56(3): 519–535, 2010.
- (31) **Sharon Belenzon** and Mark Schankerman. “University Knowledge Transfer: Private Ownership, Incentives, and Local Development Objectives.” *Journal of Law and Economics* 52(1): 111–144, 2009.

Datasets and Research Infrastructure

- (1) *DISCERN*: Open-source firm-level innovation dataset (approximately 23,000 downloads). DISCERN 2.0 (2024): doi:10.5281/zenodo.13619821; DISCERN 1.0 (2020): doi:10.5281/zenodo.4320782.

Book Chapters

- (1) Ashish Arora, **Sharon Belenzon**, and Larisa Cioaca. “Inventorship and Disclosure in the Age of Algorithmic Discovery.” In Jonathan M. Barnett and Bowman Heiden, eds., *Bringing Medicines to Life: How Intellectual Property Enables Innovation in the Life Sciences*. Cambridge University Press, forthcoming 2026.
- (2) Ashish Arora, **Sharon Belenzon**, Andrea Pataconi, and Jungkyu Suh. “The Changing Structure of American Innovation: Some Cautionary Remarks for Economic Growth.” *Innovation Policy and the Economy* 20(1): 39–93, 2020.

Policy, Public-Facing, and Other Publications

- (1) Ashish Arora and **Sharon Belenzon**. “From Edison’s Invention Factory to the New Architecture of Innovation.” Science (Policy Forum), June 2026.
- (2) **Sharon Belenzon**. “A New Sputnik Moment?” *Dialogue Magazine*, August 2023.
- (3) **Sharon Belenzon**. “The Changing Structure of American Innovation.” *NBER Digest*, March 2023.
- (4) **Sharon Belenzon**. “Protecting America’s Advantage.” *Dialogue Magazine*, May 2022.
- (5) Ashish Arora and **Sharon Belenzon**. “American Science and Technology Leadership Under Threat: Restrictive Antitrust Legislation and Growing Global Competition.” Progressive Policy Institute, May 2022.
- (6) **Sharon Belenzon** and Larisa Cioaca. “Government Procurement: A Policy Lever to Revitalize Corporate Scientific Research.” Progressive Policy Institute, February 2022.
- (7) Ashish Arora, **Sharon Belenzon**, Andrea Pataconi, and Jungkyu Suh. “Why the U.S. Innovation Ecosystem Is Slowing Down.” *Harvard Business Review*, online, November 26, 2019.
- (8) Ashish Arora, **Sharon Belenzon**, Andrea Pataconi, and Jungkyu Suh. “Science-Based Entrepreneurship Bridges an Increasingly Splintered Innovative Ecosystem. Can This Model Work for All?” *Harvard Business Review*, online, 2019.
- (9) Ashish Arora, **Sharon Belenzon**, and Andrea Pataconi. “Papers to Patents: The Withdrawal of Large U.S. Corporations from Research Narrows the Scope of Innovation.” *Nature* 552: S10, 2017.
- (10) Ashish Arora, **Sharon Belenzon**, Wesley Cohen, and Andrea Pataconi. “There Is Life in the Pursuit of Research.” *Nature* 569: S18–S19, 2019.
- (11) **Sharon Belenzon**, Honggi Lee, and Andrea Pataconi. “Enterprise Liability and the Organization of Production Across Countries.” Harvard Law School Forum on Corporate Governance and Financial Regulation, July 3, 2018.

Briefings and Patent

- (1) Congressional briefing, “American Information Technology (IT) Innovation Under Threat,” November 2021.
- (2) Congressional briefing, “The Decline in Corporate Research: Should We Worry?” with Senator Chris Coons (D-DE), Co-chair, Senate Competitiveness Caucus, Washington, DC, June 6, 2017.
- (3) U.S. Patent 10,007,882. “System, Method and Apparatus to Determine Associations Among Digital Documents,” 2018.

GRANTS, HONORS, AND FELLOWSHIPS

2023	Alfred P. Sloan Foundation, “Federal R&D Support, Procurement, and the American Innovation Ecosystem” (with Ashish Arora), \$244,529.
2022	Qualcomm, “Intellectual Property Rights, Start-ups, and the Market for Technology in the American Innovation Ecosystem” (with Ashish Arora), \$200,000.
2020	Israel Science Foundation, “Corporate Ownership, Corporate Structure, and Corporate Science: Evidence from Corporate R&D in America in the Twentieth Century” (grant 963/2020), collaborator (with Yishay Yafeh, PI).
2017	British Academy, “The Future of the Corporation” programme (with Assaf Hamdani, Niron Hashai, Eugene Kandel, and Yishay Yafeh).
2017	National Science Foundation, “The Co-evolution of American Universities and Corporate Research” (with Ashish Arora), \$224,142.
2016	British Academy, “Corporate Science Participation of VC-Backed Firms” (with Andrea Pataconi and Ashish Arora).

2007–2008	National Bureau of Economic Research, Postdoctoral Kauffman Foundation Fellowship, Innovation Policy and the Economy.
2006–2007	British Academy, “Study of Open Source Participation” (with Mark Schankerman).
2006–2007	Oxford University, John Fell Fund, “Firm Incentives for Open Science Adoption” (with Andrea Pataconi).
2005–2007	Postdoctoral Fellowship, Department of Economics, University of Oxford.
2003–2004	European Commission, Marie Curie Fellowship, London School of Economics.
2001–2002	Israel Economic Society, Gaaton National Award; Tel Aviv University, Rosenfeld National Award; Tel Aviv University, Fishelzon University Award.

SELECTED PRESENTATIONS

Keynotes and Policy-Facing Presentations

2025	Taiwan Symposium on Innovation Economics and Entrepreneurship, keynote, <i>Inventing Prosperity: Science, Technology, and the Future of Innovation</i> .
2025	National Academies of Sciences, Washington, DC, <i>Inventing Prosperity: Science, Technology, and the Future of Innovation</i> .
2024	Barcelona School of Economics Summer Forum on Entrepreneurship, keynote, <i>Inventing Prosperity: Science, Technology, and the Future of Innovation</i> .
2016	Temple University, AIBNE Conference, keynote, <i>Reverse Citations and the Localization of Knowledge Spillovers</i> .

Invited Seminars, Conferences, and Discussant Roles

2026	UCLA Anderson School of Management, Strategy Unit, March, <i>The Effect of Government Procurement on Corporate Innovation</i> .
2025	Bringing Medicines to Life: How IP Impacts Innovation in the Life Sciences, University of California Center, Washington, DC, <i>Inventorship and Disclosure in the Age of Algorithmic Discovery</i> .
2025	ASSA Meeting, San Francisco, <i>The Effect of Public Science on Corporate R&D</i> .
2024	Bocconi University, Milan, Italy, <i>The Effect of Government Procurement on Corporate Innovation</i> .
2024	University of Toronto, Rotman School of Management, <i>The Effect of Government Procurement on Corporate Innovation</i> .
2023	SIOE, Frankfurt, Germany, <i>Towards a Legal Theory of the Firm</i> .
2023	Boston University, IP Day, <i>Guaranteed Demand and Corporate Scientific Research</i> .
2023	Columbia University, <i>Guaranteed Demand and Corporate Scientific Research</i> .
2022	UC Berkeley, Haas School of Business, <i>Guaranteed Demand and Corporate Scientific Research</i> .
2022	Northwestern University, Pritzker School of Law, Forum for Law and STEM, discussant.
2022	National Bureau of Economic Research, Productivity Seminar, <i>Guaranteed Demand and Corporate Scientific Research</i> (with Larisa Cioaca).
2022	Academy of Management, <i>Guaranteed Demand and Corporate Scientific Research</i> (with Larisa Cioaca).
2022	Academy of Management, <i>The Rise of Corporate Science</i> (with Jungkyu Suh).
2022	Bocconi University, <i>Towards a Legal Theory of the Firm</i> .
2022	NBER Economics of Innovation in the Energy Sector Meeting, discussant.
2021	Strategic Management Society, <i>Machine Learning Applications for Patents Research</i> .
2021	UC Berkeley, <i>Guaranteed Markets and Corporate Scientific Research</i> .
2021	AIEA-NBER Meeting, discussant.
2021	AIEA-NBER Meeting, <i>Guaranteed Demand and Corporate Scientific Research</i> (with Larisa Cioaca).
2021	Purdue University, <i>Guaranteed Markets and Corporate Scientific Research</i> .
2021	American Economic Association, <i>The Rise of Corporate Science</i> (with Jungkyu Suh).

- 2020 Washington University, *How Does Patent Scope Affect Corporate Research? The Role of Commercialization Capabilities and the Market for Technology*.
- 2020 Boston University Technology and Declining Economic Dynamism Conference, *The Rise of Corporate Science* (with Jungkyu Suh).
- 2020 National Bureau of Economic Research, Productivity Seminar, *How Does Patent Scope Affect Corporate Research? The Role of Commercialization Capabilities and the Market for Technology* (with Dror Shvadron).
- 2019 Universidad Carlos III de Madrid, *Knowledge Spillovers and Corporate Investment in Scientific Research*.
- 2019 Iowa State University, *Knowledge Spillovers and Corporate Investment in Scientific Research*.
- 2019 Hebrew University, Conference on Technology, Governance, and Regulation, *Science and the Cost of Knowledge Transfer* (with Ashish Arora).
- 2019 Hebrew University, Conference on Technology, Governance, and Regulation, *Declining Novelty in American Invention* (with Wesley Cohen).
- 2019 Bocconi University, *Knowledge Spillovers and Corporate Investment in Scientific Research*.
- 2019 National Bureau of Economic Research, Washington, DC, *The Changing Structure of American Innovation: Cautionary Remarks for Economic Growth* (with Ashish Arora).
- 2019 Duke University, School of Law, *Do Patents Block Follow-On Innovation?*.
- 2018 Hebrew University of Jerusalem, *Choosing Between Growth and Glory*.
- 2018 IDC Herzliya, *Choosing Between Growth and Glory*.
- 2018 University of Connecticut, *Towards a Legal Theory of the Firm: Intra-Organizational Limited Liability, Asset Partitioning, and Delegation Around the World*.
- 2018 University of Maryland, *Science and Technical Change*.
- 2017 HEC Paris, *Choosing Between Growth and Glory*.
- 2017 University of Maryland, *Knowledge Spillovers and Corporate Investment in Scientific Research*.
- 2017 Academy of Management, Atlanta, Strategy PhD Panel.
- 2017 Northwestern University, Searle Conference, *Reverse Citations and the Localization of Knowledge Spillovers*.
- 2017 National Bureau of Economic Research, *Knowledge Spillovers and Corporate Investment in Scientific Research*.
- 2016 Harvard University, Department of Economics, *Killing the Golden Goose? The Changing Nature of Corporate Research, 1980–2007* (with Ashish Arora).
- 2016 UC Berkeley, Haas School of Business, *Killing the Golden Goose? The Changing Nature of Corporate Research, 1980–2007* (with Ashish Arora).
- 2015 LMU Munich, *Killing the Golden Goose? The Changing Nature of Corporate Research, 1980–2007*.
- 2015 London Business School, *Killing the Golden Goose? The Changing Nature of Corporate Research, 1980–2007*.
- 2015 National Bureau of Economic Research, Summer Institute Workshop, *Killing the Golden Goose? The Changing Nature of Corporate Research, 1980–2007* (with Ashish Arora).
- 2015 National Bureau of Economic Research, Productivity Seminar, *Killing the Golden Goose? The Changing Nature of Corporate Research, 1980–2007*.
- 2014 Stanford University, *Killing the Golden Goose? The Changing Nature of Corporate Research, 1980–2007*.
- 2014 Bocconi University, *Managers vs. Management: Cross-Country Analysis of the Impact of Managers on Firm Performance*.
- 2013 MIT Sloan School of Management, *Eponymous Entrepreneurs*.
- 2013 National Bureau of Economic Research, Spring Productivity Workshop, *Eponymous Entrepreneurs* (with Ronnie Chatterji).
- 2013 Copenhagen Business School, *Market Frictions and the Competitive Advantage of Internal Labor Markets*.
- 2012 Harvard Business School, *Market Frictions and the Competitive Advantage of Internal Labor Markets*.
- 2012 Harvard Business School, *Married to the Firm? A Large-Scale Investigation of the Social Context of Ownership*.

2012	University of Maryland, <i>Married to the Firm? A Large-Scale Investigation of the Social Context of Ownership</i> .
2012	National Bureau of Economic Research, <i>Married to the Firm? A Large-Scale Investigation of the Social Context of Ownership</i> .
2011	Bocconi University, <i>Married to the Firm? A Large-Scale Investigation of the Social Context of Ownership</i> .
2011	New York University, <i>The Organization of Innovation Across Countries and Industries</i> .
2010	Georgia Tech, REER Conference, <i>Spreading the Word: Geography, Policy, and Knowledge Spillovers</i> .
2009	National Bureau of Economic Research, Summer Institute Workshop, <i>Spreading the Word: Geography, Policy, and Knowledge Spillovers</i> .
2009	Wharton, <i>The Organization of Innovation Across Countries and Industries</i> .
2009	London Business School, <i>Make, Buy, Organize: The Interplay Between Research, External Knowledge, and Firm Structure</i> .
2008	Columbia University, <i>The Organization of Innovation Across Countries and Industries</i> .

SERVICE, EDITORIAL ROLES, AND ADVISING

Editorial and Professional Roles

- Associate Editor, *Management Science*, 2016–present.
- Associate Editor, *Strategic Management Journal*, 2016–2022.

Institutional and Professional Service

- Strategy Area Coordinator, Fuqua School of Business, Duke University, July 2022–2026.
- Chair, Curriculum Committee, Fuqua School of Business, Duke University, 2021–2022.
- Head, Strategy PhD Program, Duke University, 2018–2021.
- Founder, Fuqua Strategy Conference, 2012; Innovation Summer School on the Management and Economics of Innovation, 2022.
- Co-organizer, Technology, Governance, and Regulation Conference, Hebrew University, 2019.
- Ad hoc reviewer: *American Economic Review*; *Economic Journal*; *European Economic Review*; IZA; *Journal of Development Studies*; *Journal of Economics and Management Strategy*; *Journal of Industrial Economics*; *Management Science*; *Organization Science*; *RAND Journal of Economics*; *Regional Science and Urban Economics*; *Research Policy*; *Review of Economics and Statistics*; *Science*; *Science and Public Policy*; *Strategic Management Journal*.

PhD Advising and Placements

2019–2025	Larisa Cioaca, dissertation co-chair; first placement: Freeman School of Business, Tulane University.
2018–2024	Dror Shvadrón, dissertation co-chair; first placement: Rotman School of Management, University of Toronto.
2016–2022	Jungkyu Suh, dissertation co-chair; first placement: NYU Stern School of Business.
2015–2021	Lia Sheer, dissertation chair; first placement: Collier School of Management, Tel Aviv University.
2014–2020	Honggi Lee, dissertation chair; first placement: Peter T. Paul College of Business and Economics, University of New Hampshire.
2013–2019	Xiaoshu Bei, dissertation chair; first placement: University of Colorado Business School.
2008–2016	Luis A. Rios, dissertation chair; first placement: Wharton School, University of Pennsylvania.
2009–2015	Ulya Tsolmon, dissertation chair; first placement: Olin Business School, Washington University in St. Louis.

TEACHING

2008–present	Duke University, Fuqua School of Business. Principles of Strategy (MBA and Executive MBA); Emerging Markets Strategy (MBA and Executive MBA); Economics of Innovation (PhD). Teaching Excellence Awards, 2011 and 2013.
2005–2007	University of Oxford, Department of Economics. Microeconomic Principles (PhD).
2003–2006	London School of Economics, Department of Economics. Microeconomic Principles I; Economics of Industry; Math Camp; Economics of Industry for Management.
2000–2002	Tel Aviv University, School of Economics. Economics Principles; Advanced Macroeconomics.

OTHER PROFESSIONAL EXPERIENCE

2008	Co-founder and inventor, AI Patents. Technology integrated into USPTO patent search in 2017.
2003–2007	Associate, Productivity, Innovation, and Intellectual Property Rights Team, Centre for Economic Performance, London School of Economics.
2004–2006	Tutorial Fellow and course manager, Microeconomic Principles, London School of Economics.
2000–2003	Economic consultant and Lieutenant, Budgetary Department of the Ministry of Defense and Financial Advisor to the Chief of Staff.