2018 NBER Entrepreneurship Boot Camp Application: Cover Letter

February 10, 2018

Applicant Contact Information

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Affiliation: MIT Sloan School of Management

Program: Finance

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Name of the recommendation letter writer

Name: Antoinette Schoar

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Olivia Soohae Kim

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EDUCATION

MIT Sloan School of Management, Cambridge, MA September 2016 - Present
Ph.D., Financial Economics (in progress) Full-time
Relevant Coursework: Microeconomics Theory, Contract Theory, Corporate Finance, Decision Theory, Dynamic Optimization, Econometrics, Economic Crisis, Financial Economics, and Statistics.

Smith College, Northampton, MA September 2007 - May 2011
Bachelor of Arts in Economics; Minor in Spanish Full-time
First Group Scholar 2010; Dean's List 2008-2009
Relevant Coursework: Macroeconomics, Microeconomics, Econometrics, Game Theory, International Finance, Money and Banking, Development Economics, Financial Accounting, Economic Policy

PROFESSIONAL EXPERIENCE

JP Morgan Chase Institute, Washington D.C. June 2017 - August 2017; January 2018
PhD Fellow on the Small Business Research Team Part-Time

- Assist in development of data assets and provide data analysis for the Institute reports. Conduct literature reviews and participate in weekly problem solving sessions on research efforts.

MIT Sloan School of Management, Cambridge, MA June 2017 - August 2017; January 2018
Research Assistant to professors Antoinette Schoar and Jonathan Parker Part-Time

- Provide data analysis for a research project examining the consumption behavior of entrepreneurial households using anonymized customer transactions data.

MIT Sloan School of Management, Cambridge, MA January 2017 - May 2017
Research Assistant to professor Jonathan Parker Part-Time

- Conduct literature review and manage inputs for academic papers and other documents for publication purposes. Edit manuscript and provide feedback. Write research proposals and review referee reports.

Massachusetts Institute of Technology, Cambridge, MA June 2014 - July 2016
Research Assistant to professors Josh Angrist, David Autor, and Amanda Pallais Full-Time
School Effectiveness Inequality Initiative, Department of Economics.

- Research: Provide data analysis for a randomized evaluation of the effect of need-based financial aid on post-secondary educational attainment. Assist with all stages of empirical analysis and interpret findings for both academic and policy audiences. Create presentations and edit manuscripts.
- Management: Collaborate with public colleges and universities in Nebraska to acquire and construct administrative data sets. Write memos for research partners and assist with conducting randomization.

Board of Governors of the Federal Reserve System, Washington D.C February 2011 - June 2014
Senior Research Assistant Full-Time
Global Capital Markets, Division of International Finance

- Research: Support section economists with research projects. Research projects include cross-country analysis of corporate cash holdings, analysis of corporate bond and loan issuance and pricing, mutual fund flows, foreign currency composition of bond and loan issuance.
- Policy: Manage and update international datasets on corporate bonds, syndicated loans, and flow of funds. Provide analysis relevant to policy questions. Policy projects include credit availability in emerging market economies, cross-country linkages in corporate profits, Eurosystem lending to banks.

Smith College Economics Department, Northampton, MA September - December 2010
Teaching Assistant (ECO 254: Intermediate Macroeconomics) Part-time
- Graded bi-weekly distributed problem sets.

UBS Financial Services, Vienna, VA September - December 2009
Wealth Management Intern Part-time
- Researched financial products and asset allocating options using a search engine, Morningstar.
- Analyzed and prepared client portfolio evaluations using funds diversification and performance reports.

RESEARCH SKILLS

Working Papers
- "Does Political Uncertainty Increase External Financing Costs? Measuring the Electoral Premium in Syndicated Lending ," 2017. Revise and Resubmit. Link to the paper
- "The Determinants of Cash Holdings and the Value of Excess Cash: Evidence from a Cross-Country Analysis" with Stephanie Curcuru, Mary Tian, and Carissa Tudor. Working Paper.

Presentations
- Society for Financial Studies Cavalcade, Georgetown University, Washington D.C. May, 2014
- Global Financial Institutions Workshop, Smith College, MA October, 2013
- Finance Forum, Board of Governors of the Federal Reserve System September, 2013

PROGRAMMING SKILLS

- Programming: STATA, SAS, R, SQL. Python and Matlab (familiar).
- Other: Git, Greenplum (parallel processing data platform), and experience working with big data (e.g., over 10 million data points).
- Finance databases: Experienced with Worldscope, Dealogic Loanware, Amadeus, Datastream, EPFR, Capital IQ, and Markit Bond, Compustat, CRSP, and ThomsonOne.
- Education databases: The Integrated Postsecondary Education Data System, National Student Clearinghouse, experience with complex administrative datasets.

HONORS AND AWARDS

- First Group Scholar, Smith College. 2010
- Outstanding Contribution Award in Model UN, Muenster University. 2010
- Dean's List, Smith College. 2008, 2009
- Yonsei International Summer School Scholarship, Yonsei University. 2009
- Dean's Scholarship Awards, American University 2009

EXTRACURRICULAR

- MIT Ice Hockey Intramural Winter 2014 - 2017
- Muenster University International Model United Nations, Muenster, Germany April 2010
  Model UN in the Economic and Social Council.

LANGUAGE SKILLS AND OTHER INTERESTS

- Language Skills: Korean (Native), English (Fluent), Italian (Fluent), Spanish (Intermediate)
- Other Interests: Cooking, Exercise, Painting, Reading, and Traveling.

2018 NBER Entrepreneurship Boot Camp Application: List of PhD Courses

February 10, 2018

Completed by topics

Economics

- Microeconomic Theory I
- Microeconomic Theory II (Game theory)
- Microeconomic Theory III (Decision theory)
- Microeconomic Theory IV (Contract theory)
- Statistical Method in Econ
- Econometrics
- Nonlinear Econometric Analysis
- Dynamic Optimization Methods
- Economic Growth [Audit]
- Economic Fluctuations [Audit]
- Economic Crises [Audit]
- Behavioral Economics

Finance

- Intro to Financial Economics
- Advanced Corporate Finance
- Advanced Financial Econ I (Adv Empirical Asset Pricing)

Currently Enrolled

- Adv Topics Financial Econ II (Continuous time finance)
- Current Topics in Finance (Adv. Corporate Finance II)
- Adv Topics in Industrial Org (Structural IO)

2018 NBER Entrepreneurship Boot Camp
Application Essay

Olivia S. Kim

February 11, 2018

I am writing to apply for the 2018 NBER Entrepreneurship boot camp. My primary research interest is in entrepreneurship, and I have an active research agenda related to the topics that will be covered at the boot camp. I believe that attending the boot camp will constitute a unique opportunity to be exposed to the frontier research in Entrepreneurship, to get a good grasp of potential research areas in the literature, and to be able to connect with professors and participants with similar research interests. This essay provides an overview of my academic background, motivation for applying, and my current and future research direction.

I am currently a second-year student at MIT Sloan in the finance department. *By this summer, I will have completed two years of the PhD course work.* During the first year of my PhD program, I have successfully completed the core course work in finance and economics required by the program. I will have completed advanced topics courses in finance and economics, such as continuous time asset pricing and structural industrial organization by the end of my second year. While I have always been fascinated by entrepreneurship as a field of research given its growing importance in the economy, an advanced corporate finance course, to which I am currently enrolled, strengthened my research interest. This course, offered by professors David Thesmar, Debbie Lucas, and Haoxiong Zhu, briefly covers topics in entrepreneurship, particularly around firm dynamism and firm's decision of entry and exit. Building on this course's solid introduction to the topic, I hope to learn more about the on-going debates and potential gaps to be explored in this topic by attending the boot camp.

I have an on-going research project in entrepreneurship. During the first summer of my graduate school career, I had the opportunity to learn a great deal on this topic by working with professors Antoinette Schoar and Jonathan Parker. The goal of the research is to examine how transitory shocks to small business revenues affect the consumption decisions of these entrepreneurial households. To carry out this project, I became an Academic Fellow in the small business team at the JP Morgan Chase Institute, a think-tank that leverages the retail data of JP Morgan Chase customers to answer policy-relevant questions. During this time, I have not only made progress on the academic research with Professors Schoar and Parker, but I

have also contributed to the Institute's on-going research agenda on small business topics. On the academic research side, I constructed dataset used for this study and conducted initial analysis on how shocks to businesses transmit to household spending decisions. On the Institute research side, I provided analysis on the size of health insurance premium payments and business credit card utilization behavior of firms, and proposed a novel way to measure revenues and expenses of small businesses.

During my time at the Institute, I gained first-hand experience of using big, administrative data that will be valuable for furthering research agenda in entrepreneurship. I also attended numerous industry and policy conferences, where I had the opportunity to make contacts with both researchers and industry leaders at organizations that are actively engaged in understanding entrepreneurship dynamism, and providing services to entrepreneurs and small businesses in the U.S.. These organizations include the Small Business Administration, ADP, Dun & Bradstreet, among others. Building on my research and work experience at the Institute, I believe I can not only tremendously benefit from attending the boot camp to get a better understanding of the topical research questions in the field, but can also contribute to this academic community by sharing my experience of forming a partnership with external research institution that is actively engaged in producing research on this topic.

I plan on continuing research in entrepreneurship during my graduate school career and beyond. I am particularly excited to explore topics on the returns to being an entrepreneur and understanding the factors that drive individuals' decision to become an entrepreneur. I believe that the evolving landscape of finance industry from traditional bank lending to online lending and fintechs, as well as the evolving labor market via introduction of online platform economy are continuously affecting how entrepreneurs are formed, how they are financed, and the real and aggregate effects they have in the economy. Moreover, while the dynamism of young, employer firms is an active research area and is relatively well-understood, there is a remarkable dearth of credible evidence on how non-employer firms behave due to data limitations. Through my continued partnership with the JPMC Institute, I plan to make progress on this topic using previously unavailable micro data on non-employer firms.

Given my academic background and research interest, I believe that I am well-equipped to attend the boot camp and would greatly benefit from this opportunity. I very much appreciate the opportunity of being considered as a participant, and please do not hesitate to contact me for further questions. My CV and the list of course work provide additional information on my background. Thank you for your consideration and I look forward to hearing from you.

Sincerely,

Olivia S. Kim