

BOSTON COLLEGE

Carroll School of Management
www.bc.edu/csom

March 20, 2018

Ms. Brett Maranjian
NBER
Cambridge
Massachusetts, USA

Subject: NBER Entrepreneurship Research Boot Camp 2018

Dear Madam,

My name is Jonathan Zandberg and I am a second year finance Ph.D. candidate at Boston College the Carroll School of Management. Please find attached my application package for the 2018 "NBER Entrepreneurship Research Boot Camp". My recommendation letter will be written by Prof. Philip E. Strahan, the John L. Collins, S.J. Chair in Finance at the Carroll School of Management. My contact details are:

Jonathan Zandberg
Carroll School of Management
Boston College, Chestnut Hill, MA 02467
Telephone: 919-699-3730
Email: zandberg@bc.edu

Sincerely,

Jonathan Zandberg
Ph.D. Candidate, Boston College

JONATHAN ZANDBERG

Finance Doctoral Student, Boston College, Chestnut Hill, MA
(919) 699-3730 | zandberg@bc.edu

EDUCATION

BOSTON COLLEGE, The Carroll School of Management, Chestnut Hill, MA 2016 - Current
Ph.D. Finance, May 2021 (Expected)

- Research Focus - Entrepreneurial Finance
- Research Assistant - Prof. Nadya Malenko and Prof. Edith Hotchkiss

DUKE UNIVERSITY, The Fuqua School of Business, Durham, NC 2013 - 2015
Master of Business Administration, Dual Finance Concentration - Corporate Finance and Investments

- Julian U. Connally Merit Scholarship for two consecutive years
- Teaching Assistant, first year MBA class - "Probability and Statistics"

TEL AVIV UNIVERSITY, The Eitan Berglas School of Economics, Tel Aviv, Israel 2007 - 2010
Bachelor of Science, Economics, Minor in Mathematics

- Completed an extended complementary unit in mathematics taking advanced classes at The School of Mathematical Sciences. One of 5 students who completed this program out of a class of 200 strong

ISRAELI NAVAL ACADEMY, Surface Warfare Officer, Haifa, Israel 1999 - 2002
Certified Battleship Commander, Class 102

- Successfully completed what is considered as one of the most challenging academies in the IDF

EXPERIENCE

DUKE UNIVERSITY,The Fuqua School of Business, Durham, NC 2015 - 2016
Full Time Research Associate at the Innovation and Entrepreneurship Initiative (I&E)

- Research Assistant - Prof. David Robinson, Prof. Alon Brav, Prof. Manuel Adelino
- Teaching Assistant (MBA) - "VC/PE", "Entrepreneurial Finance", "Corporate Restructuring"
- Review Sessions Instructor (UG) - "Entrepreneurial Opportunities in Finance"

CHECK POINT SOFTWARE TECHNOLOGIES (NASDAQ:CHKP), Tel Aviv, Israel 2010 - 2013
Assistant Corporate Treasurer

- Managed firm's $3.2B cash portfolio, $1.5B hedging strategy, and $1B annual share repurchase plan
- Planned and applied company's operational and financial risk management strategy and contingency plan
- Prepared quarterly financial forecasts to help investment committee structure investment guidelines
- Performed valuations on potential acquisitions

MED MER LTD., Herzliya, Israel 2005 - 2009
Assistant to the CFO (2008-2009), Project Manager (2005-2008)

- Planned annual budget and tender offers, negotiated agreements with clients and subcontractors
- Led international engineering projects in the D.R.C., Tanzania, Zambia, Turkey, Italy and Greece

ARTICLES

"Failed Anti-Activist Legislation: The Curious Case of the Brokaw Act" (with Alon Brav and J.B. Heaton), *Journal of Business, Entrepreneurship, & the Law* (forthcoming 2018).

"Optimal Project Allocation with an Asymmetric Liquidation Option" (with Nir Sharon), *Working Paper*

"Reproductive Rights and Female Entrepreneurship" (with Jordan Bulka), *Work in Progress*

Current and Completed Courses

Jonathan Zandberg

(As of March 2018)

Year	Course Title	Instructor
2016	Micro Theory I	Marvin Kraus, Hideo Konishi
2016	Statistics	Zhijie Xiao
2016	Investments	Jeffrey Pontiff
2017	Micro Theory II	Uzi Segal, Utku Unver
2017	Econometric Methods	Arthur Lewbel
2017	Corporate Finance	Thomas Chemmanur
2017	Advanced Corporate Finance	Thomas Chemmanur
2017	Capital Markets	Alan Marcus
2017	Dissertation Topic	Thomas Chemmanur
2017	Asset Pricing	Pierluigi Balduzzi
2017	Advanced Topics in Corporate Finance	Philip Strahan
2017	Fixed Income Analysis	Pierluigi Balduzzi
2018	Advanced Asset Pricing	Rui Albuquerque
2018	Applied Econometrics	Christopher Baum
2018	Empirical Accounting	Sugata Roychowdhury
2018	Theoretical and Empirical Perspectives on Entrepreneurship: Economics (at HBS)	Josh Lerner, William Kerr

Essay - Motivation, Current and Future Research Direction

Jonathan Zandberg

I am applying to the "NBER Entrepreneurship Research Boot Camp" for a variety of reasons some reaching as far back as 2013 when I started my MBA studies at Duke University. The exposure to in depth economic research in the field of innovation and entrepreneurship is what captivated me.

I have been involved in relevant financial research as a practitioner and as a scholar for several years now. As the Assistant Corporate Treasurer at Check Point Software Technologies, I conducted innumerable financial analyses on potential acquisitions. These analyses exposed me to the world of entrepreneurial finance. I have had a chance to work with young start-ups, learn their strategy and better understand their sources of capital. This experience motivated me to further explore this field in my studies. As an MBA student focused on entrepreneurial finance, I was involved in various initiatives in this field. I participated in the "*Mentored Study in Entrepreneurship*" program at Red Hat helping their operations team integrate two newly acquired start-ups. Later on I joined the "*Social Entrepreneurship Accelerator at Duke (SEAD)*" where I helped a young start-up from Kenya structure its finance department and prepare for an investors' roadshow. During the summer, I interned at a local start-up where I got a glimpse of the subjects that weigh on entrepreneurs' minds on a daily basis.

Right after graduation, I started working as a full time research associate at Duke's "*Innovation and Entrepreneurship Initiative*". My job there was to provide academic research assistance to Duke's center of entrepreneurship. I worked on three papers, one as a co-author, and the other two as an acknowledged contributor. My work there focused on the relations between talent and entrepreneurship. I was in charge of constructing and designing a new database using observations that were collected over the years from various startup compe-

titions. While designing the database I tested various hypotheses on the influence of startup leaders on the overall success of their endeavors. I also worked as a teaching assistant in the classes: "*Venture Capital & Private Equity*" and "*Entrepreneurial Finance*".

Today, as a second year Ph.D. student, I continue my journey by taking as many relevant classes as I can and by focusing my research on the field of entrepreneurship. I am fortunate to be able to take Profs. Lerner and Kerr's class at HBS where we cover numerous seminal papers on this topic. This class exposed and inspired me to apply to this boot camp. Moreover, this class helped me focus my research interest and narrow it down to topics that lie in the intersection of labor economics, gender inequality, and entrepreneurial finance. One of the questions I am looking to answer is what are the reasons for the gap between the number of men and women entrepreneurs [1]. I am looking to further explore the relations between women's low participation rate and motherhood. My assumption is that women carry most of the burden of raising children, which reduces their risk tolerance and increases their cost of entry. As an identification strategy, I am looking to exploit the heterogeneity across states and time in women's reproductive rights. My hypothesis is that stricter laws related to reproduction (such as abortion laws, access to birth control, and early age family planning education) disproportionately increase the household formation costs for women and therefore lower their participation rate. To test this hypothesis, I look into various court rulings and how they affected participation rates under their jurisdictions. It is important to mention at this point that this research is in a preliminary stage and has plenty of endogeneity problems that need to be addressed.

To conclude, I am applying to the boot camp because I hope it will give me a significant exposure to relevant literature and leading researchers. I hope that my experience as a practitioner together with the knowledge I will gain as a scholar, will help me become a better researcher in this field. Entrepreneurship has been my passion for many years. I am fascinated by the economics of innovation and restlessly explore the subject in an attempt to contribute to this discipline. As a proud father of a daughter, I aspire to lead the research on gender inequality in entrepreneurship, map the barriers of entry that women face and help female entrepreneurs break the glass ceiling.

[1] Mueller, S.L., (2004); Manolova, Brush, and Edelman (2008); Leung (2011); Vossenberg (2013)

BOSTON COLLEGE
FINANCE DEPARTMENT

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Professor David Robinson
Fuqua School of Business
Duke University
100 Fuqua Drive
Durham, NC

March 2018

Dear David:

I am writing to strongly recommend **Jonathan Zandberg** for the 2018 "NBER Entrepreneurship Research Boot Camp."

Jonathan is currently a second-year PhD Student in Finance at Boston College. I got to know Jonathan this Fall, as he took my course on applied research methods in corporate finance. We read and discuss empirical papers in this class on a wide array of topics, focusing on big-picture issues such as how to identify a good research questions as well as unpacking various strategies of empirical design that can uncover causal relationships. Jonathan did very well in the class and was a pleasure to teach because he invariable brought interesting insights and questions to enhance our group discussion.

Since the course ended, we have spoken on a number of occasions about Jonathan's research interests and his ideas. Jonathan is interested in the financing of new ventures. He comes to this topic with much real-world experience, as he had substantial work experience prior to coming to graduate school. He has impressed me with both his creativity and with his incredible enthusiasm in our conversations, and I look forward to helping him develop his ideas over the coming years.

While Jonathan is just a second year student, he already has some interesting ideas that I think may lead to impactful research. For example, he wants to understand gender differences in entrepreneurship, with an emphasis on the fact that women and men perceive very different risks of entrepreneurship related to the availability of health care. These risks vary not only by gender but also across the life cycle in ways that I think will allow him to identify their effects on outcomes like self-employment or entrepreneurship. I look forward to advising him on this and possibly other related topics over the next several years.

In summary, I recommend Jonathan for your 'bootcamp' with great enthusiasm. His presence in the classroom will enhance the experience of both students and Professors, as he comes with real-world experience, institutional knowledge, lots of new and creative ideas, and incredible enthusiasm.

I hope this letter is helpful. Please don't hesitate to call or email me if you need additional information.

Sincerely,



Philip E. Strahan