Dear Prof. Robinson,

my name is Bruno Pellegrino, I am a fourth-year PhD candidate in the Global Economics and Management (GEM) unit at the UCLA Anderson School of Management, and I am applying to the 2018 NBER Entrepreneurship Bootcamp.

I am applying for this event because I am planing to specialize in entrepreneurship research, and I see this bootcamp as a great opportunity to close in on the research frontier in this topic. In my proposed job market paper, in fact, I plan to investigate the effects of the "*Citizens United v/s FEC*" Supreme Court ruling on competition and entrepreneurship. I believe this bootcamp will equip me with useful tools and knowledge to make my dissertation rigorous, relevant and impatful.

My participation in this workshop is part of a larger plan to incorporate entrepreneurship in my research agenda. I have, in fact, already obtained a grant and RA support from the Price Center for Entrepreneurship at UCLA Anderson to kickstart my dissertation research. Following the workshop, I am planning to apply for the Kauffman Foundation Dissertation Fellowship.

As requested in the call for applications, I provide below my full contact details

Bruno Pellegrino
1571 Manning Avenue, Apt #3
Los Angeles, CA - 90024
+1 (312) 257-8888
bpellegrino@ucla.edu

Also, I would truly appreciate the opportunity to attend the NBER Entrepreneurship Working group meeting.

The UCLA Anderson faculty member who will write the recommendation letter for me is Nico Voigtländer, Professor of Economics. His email is nico.v@anderson.ucla.edu

Please do not hesitate to contact me should you need any additional information.

Thank you for considering my application. I am looking forward to receive your decision.

Kindest Regards



BRUNO PELLEGRINO

1571 Manning Avenue Apt 3 - Los Angeles - CA - 90024
Tel.: +1 (312) 257-8888, E-mail: bpellegrino@ucla.edu

HIGHER EDUCATION

UCLA - C.Phil. Anderson School of Management *Dec 2016*

PhD expected 2019. Concentration: Global Economics and Management. PhD Committee: *Hugo Hopenhayn, Ed Leamer, Rodrigo Pinto, Nico Voigtländer, Romain Wacziarg.*

London School of Economics - M.Sc. Finance and Economics *Jul 2009*

Completed first year of the LSE Finance PhD with "Merit" classification.

Bocconi University (Italy) - B.Sc. Economics *Jul 2008*

Grade: 110/110 "cum Laude".

Hong Kong University of Science and Technology - Exchange Program *Dec 2007*

Selected by Bocconi U. to spend one quarter overseas. Earned transfer credits.

RESEARCH PAPERS

"What is the extent of misallocation?" (with Geoff Zheng) *2017*

"Social capital and informal contracting: experimental evidence" (under review) *2017*

"Diagnosing the Italian Disease" (with Luigi Zingales) *2014*

WORK in PROGRESS

"Political power, competition and entrepreneurship in the US after Citizen United"

"Recessions as reorganizations: firm-level evidence"

GRANTS *and* AWARDS

Price Center for Entrepreneurship, UCLA Anderson

- Research grant for *Cronyism and Entrepreneurship* ($7,000) *2017-2018*

Center for Global Management, UCLA Anderson

- Research grant for *Social Capital and Informal Contracting* ($4,000) *2016-2017*

UCLA Graduate Division / Anderson School of Management

- Graduate student fellowship *2014-2018*
- Early Advancement to Candidacy Award *2017-2018*

Bocconi University (Italy)

- Graduate Merit Award - full tuition waiver to attend MSc (declined to attend LSE). *2008*

PRESENTATIONS *and* REFEREE WORK

Referee for: *Econometrica*

Presentations (extra-mural only):

NIESR/Bank of England/ESCoE Conference on Economic Measurement (scheduled)	*May 16th 2018*
London Business School - Trans-Atlantic Doctoral Conference	*May 19th 2017*
Joint UC Berkeley-UCLA Political Economy Workshop (Monterey, CA)	*Apr 29th 2017*
University of Chicago - Stigler Center Lunch Seminar Series	*Jan 17th 2017*

PROFESSIONAL EXPERIENCE

UCLA Anderson School of Management - Teaching Assistant *Jan 2016-Present*

MGMT405 - Managerial Economics (MBA) - Nico Voigtländer, Ricardo Perez-Truglia
MGMT462 - Economic Analysis for Managers (Executive MBA) - Sebastian Edwards

University of Chicago Booth School of Business - Research Professional *Aug 2012-Jul 2014*

Assisted L.Zingales, A.Kashyap, C.Leuz in finance, growth and political economy research.

Credit Suisse (London) - Global Macro Research Analyst *Sep 2010-Jan 2012*

Contributed market commentary, analysis, trade strategies and bespoke client presentations.

Nomura (London) - Economics Research/FX Structuring Internship *Jan 2010-Mar 2010*

Performced scenario analysis of the European debt crisis and priced structured currency products.

Société Générale (London) - Corporate Derivatives Group Internship *Sep 2009-Jan 2010*

Supported the South Europe team in pricing, risk analysis and marketing of derivative products.

Bruno Pellegrino - Graduate Study List
UCLA Anderson - PhD Global Economics and Management

Summer 2014 Courses	**Grade**	**Instructor**	**Department**
Mathematical Methods for Economics	S	John Riley	Economics Department
Fall 2014 Courses	**Grade**	**Instructor**	**Department**
Microeconomic Theory I	A	Ichiro Obara	Economics Deptartment
Macroeconomic Theory I	B+	Gary Hansen	Economics Deptartment
Graduate Statistics	A	Kevin McCardle	Decisions & Operations Management (Anderson)
Winter 2015 Courses	**Grade**	**Instructor**	**Department**
Microeconomic Theory II	B+	Bill Zame	Economics Deptartment
Macroeconomic Theory II	A-	Pierre-Olivier Weil	Economics Deptartment
Econometric Analysis	A	Sascha Becker	Global Economics & Management (Anderson)
Spring 2015 Courses	**Grade**	**Instructor**	**Department**
Microeconomic Theory III	A-	John Riley	Economics Deptartment
Macroeconomic Theory III	B+	Andy Atkeson	Economics Deptartment
Behavioral Decision Theory	A-	Craig Fox	Behavioral Decision Making (Anderson)
Fall 2015 Courses	**Grade**	**Instructor**	**Department**
Game Theory: Economic Applications	A	Tomasz Sadzik	Economics Deptartment
Econometrics: Non-parametric identification	S	Rosa Matzkin	Economics Deptartment
Contract Theory	A-	Simon Board	Economics Deptartment
Winter 2016 Courses	**Grade**	**Instructor**	**Department**
Industrial Organization II	A	Hugo Hopenhayn	Economics Deptartment
Economics of Information	A+	Moritz Meyer-ter-Vehn	Economics Deptartment
Networks Theory	A	Jacob Foster	Sociology/Physics Departments
Spring 2016 Courses	**Grade**	**Instructor**	**Department**
Growth Theory	A	Romain Wacziarg	Global Economics & Management (Anderson)
Empirical Corporate Finance	A	William Mann	Finance (Anderson)
Econometrics: Identification of Causal Effects	A+	Rodrigo Pinto	Economics Deptartment

S = pass for non-letter grade courses

NBER Entrepreneurship Bootcamp 2018

Bruno Pellegrino - UCLA Anderson - Application Essay

My name is Bruno Pellegrino and I am a fourth-year PhD candidate in the Global Economics and Management (GEM) unit at UCLA Anderson, and I am applying for the NBER Entrepreneurship Bootcamp because I want to integrate the study of entrepreneurship in my research agenda.

The core of my research agenda is devoted to understanding the drivers of growth and aggregate productivity (Pellegrino and Zingales, 2014; Pellegrino and Zheng, 2017). Because startups have been shown to account for a disproportionate amount of new job creations and innovation (Decker et al., 2014 *JEP*), I feel it is necessary for me to understand entrepreneurial firms and incorporate them in my analysis. I sincerely believe this will make me a more well-rounded and competent economist.

Entrepreneurship is an important yet under-studied aspect of my field that graduate economics curricula tend to ignore. Most graduate economics and business schools (including those at UCLA) do not offer PhD-level seminars or courses in entrepreneurship. As a consequence, a primary motivation for me to attend this bootcamp is to complement my graduate coursework. I see this as an opportunity to close in on the research frontier in this topic, and at the same time interact with some of the top scholars in the field.

Another reason why I feel it is important for me to expand my knowledge of this literature is that there appear to be a number of important questions for young researchers to tackle. For example: why has the rate entrepreneurship steadily declined since the mid 80s? What

effect did this have on growth, if any? Is this phenomenon somehow related to the contemporaneous increase in markups (De Loecker and Eeckhout, 2017)?

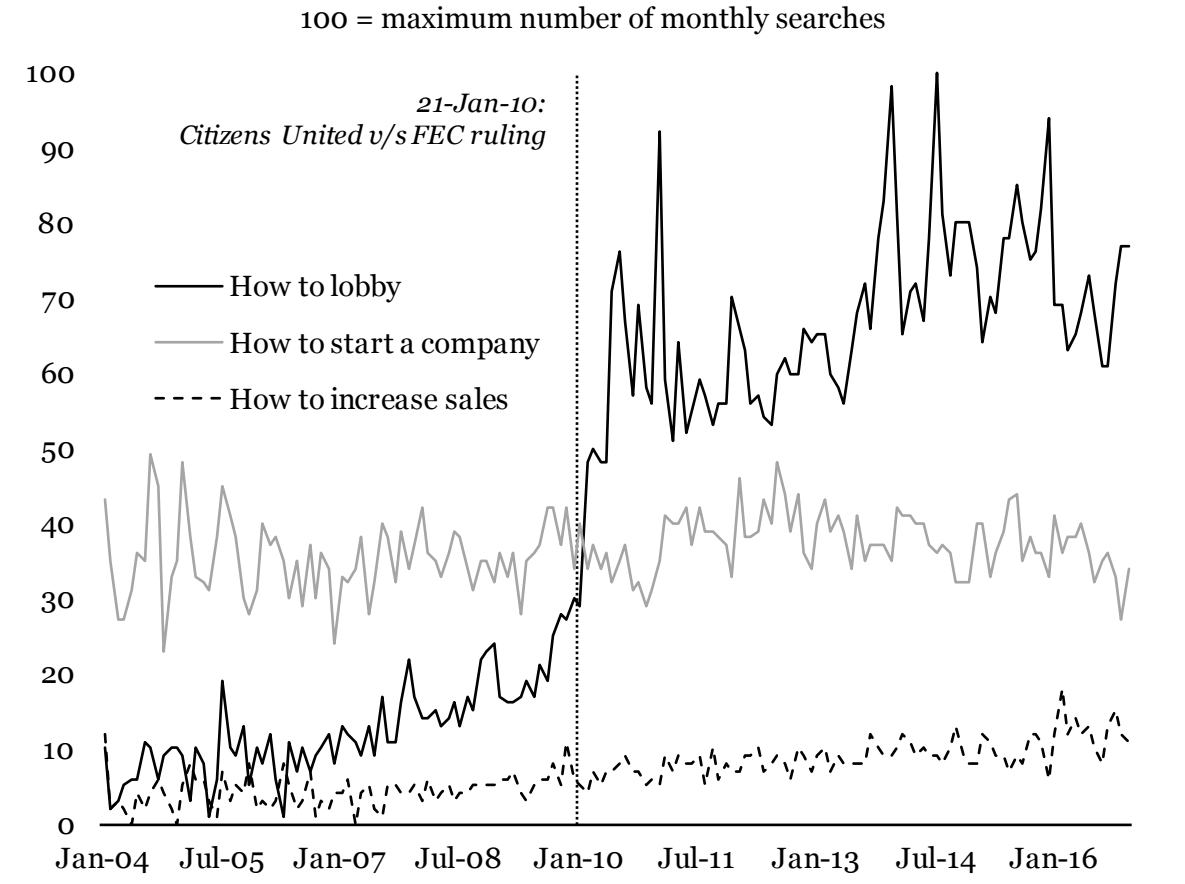
My research so far has focused on static allocative efficiency, and therefore on the "intensive margin" of aggregate productivity growth. Entrepreneurship economics represents the dynamics and the "extensive" margin of productivity growth: as such, it naturally complements my research agenda.

The reason I feel I am a strong fit for this program is that I am in a position where I can make the most of out of it. On one hand, I have demonstrable interest in Entrepreneurship, backed up by the fact that I have recently obtained a $7,000 grant (plus RA support) from the Price Center for Entrepreneurship at UCLA Anderson, to undertake research on the relationship on Crony Capitalism and Entrepreneurship. On the other hand, I am in the very initial stages of this project: the timing is ideal for me to attend the bootcamp.

One important way in which the study of Entrepreneurship interacts with my research agenda is through my fledgling job market paper project, which investigates the macroeconomic consequences of the Supreme Court ruling "*Citizens United v/s FEC*" of January 2010. The effect of this ruling, which remains extremely controversial, was to effectively lift legislative caps to independent political expenditures by corporations.

I want to understand whether this regulatory overhaul empowered crony capitalists at the expense of young, entreprenurial ventures. In one 2011 speech, my co-author, Prof. Luigi Zingales of Chicago Booth, noted: "MBA students used to come to my office asking me advice on how to start a business; today, they come to my office asking me advice on how to lobby the government". In the attached graph (Figure 1), I show the results of a simple exploratory analysis performed using Google Trends data, which shows a drastic increase in Google searches "*how to lobby*" around the time of the ruling, vis-à-vis "*how to start a company*" and "*how to increase sales*".

Figure 1: Popularity of Selected Google Searches



UCLA Anderson
School of Management

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03/25/2018

Letter of Recommendation for Bruno Pellegrino (UCLA)

It is a pleasure to write this letter for Bruno Pellegrino, giving him my strongest recommendation for the NBER Entrepreneurship Bootcamp. Bruno is a PhD student in the economics area at UCLA Anderson. I am part of his dissertation committee and know his research well. Bruno works on the intersection of political economy and applied economics, which is also my field of expertise. Before discussing his research in detail, let me be up-front in saying that Bruno is the strongest PhD student in our program over the past years. He is extremely smart and committed, and I support his application in the strongest terms.

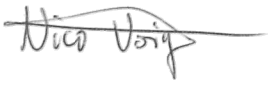
Bruno has a number of highly promising projects that are complementary to the content covered in the NBER Entrepreneurship Bootcamp. In particular, his work on misallocation in European manufacturing data links the well-documented measure of misallocation (Hsieh and Klenow QJE 2009) to various dimensions that affect or constrain managerial decisions (e.g., family control, bureaucracy, financial constraints, and labor regulation). Bruno's work on "Diagnosing the Italian Disease" (with Luigi Zingales) connects the missing productivity growth in Italy in the 1990s and 2000s to managerial practices (in particular, to the slow adoption of Information and Communication Technology).

In sum, Bruno is working on first-rate projects. He is an extremely careful and creative researcher. He would benefit immensely from participating in the NBER Entrepreneurship Bootcamp, learning about the frontier of the entrepreneurship literature. And likewise,

other participants would benefit from interacting with Bruno. I support Bruno's application in the strongest possible manner.

Please do not hesitate to contact me if you have any questions or would like to further discuss Bruno's application.

Sincerely,



Nico Voigtländer