NBER Entrepreneurship Bootcamp 2019

Application Applicant Info:

Natee Amornsiripanitch, Yale University

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Recommender Info:

Professor Andrew Metrick, Yale University

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NATEE AMORNSIRIPANITCH

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EDUCATION

YALE SCHOOL OF MANAGEMENT — New Haven, CT
PhD Candidate, Department of Finance — 2015 – present

MIT SLOAN SCHOOL OF MANAGEMENT — Cambridge, MA
Master of Finance — 2011 – 2012

EMORY UNIVERSITY — Atlanta, GA
Bachelor of Arts in Economics, magna cum laude — 2007 – 2011

COMPLETED PHD COURSES

Microeconomic Theory I, Microeconomic Theory II, Econometrics I, Econometrics II, Financial Economics I, Financial Economics II, Experimental Economics, Empirical Corporate Finance, Behavioral Finance, Financial Crises, Topics in Empirical Economics and Public Policy, Accounting Theory Seminar, American Economic History, Empirical Asset Pricing, Household Finance

WORKING PAPERS

More than Money: Venture Capitalists on Boards (with Paul Gompers and Yuhai Xuan)
We explore patterns of board structure and function in the venture capital industry, identifying factors that influence whether venture capitalists receive a board seat and whether they take action to help portfolio companies in which they invest. In a comprehensive sample of US-based and non-US-based companies, we find that a venture capital firm's prior relationship with the founder, lead investor status, track record, network size, and geographical proximity to the portfolio company are positively correlated with its likelihood of taking a board seat in an investment round. When venture capital investors serve on the board, portfolio companies tend to recruit managers and board members from these investors' network and are more likely to exit via relationship-based acquisitions. These patterns are particularly strong for successful and well-connected venture capitalists on the board.

WORKS IN PROGRESS

Local Credit Restrictions in the Internet Age

Founder-VC Social Ties and VC Investment Outcomes

RESEARCH ASSISTANCE

YALE SCHOOL OF MANAGEMENT — New Haven, CT
Research Assistant for Professor Andrew Metrick and Professor Gary Gorton — 2015 – present

MBA TEACHING ASSISTANCE

Capital Markets (Prof. Gary Gorton)
Financial Crises (Prof. Andrew Metrick)
Financial History (Prof. William Goetzmann)
Personal Finance (Prof. James Choi)

WORK EXPERIENCE

HARVARD BUSINESS SCHOOL — Boston, MA
Research Associate for Professor Paul Gompers — 2013 – 2015

CHARLES RIVER ASSOCIATES — Boston, MA
Associate in Financial Markets Practice — 2012 – 2013

NBER Entrepreneurship Research Boot Camp 2019

Application Essay

Natee Amornsiripanitch

I am a fourth-year finance PhD student at Yale School of Management writing to apply for the NBER Entrepreneurship Research Boot Camp 2019. My research interest in entrepreneurship and entrepreneurial finance began when I worked as a research associate for Professor Paul Gompers at HBS. During my tenure at HBS, I have worked on several entrepreneurial finance research projects, which include "The Cost of Friendship" that was published in the JFE. The NBER Entrepreneurship Research Boot Camp will help me build on these experiences by exposing me to questions, data, methodologies, and theories that are at the forefront of entrepreneurship research. Most importantly, the boot camp offers a unique opportunity for me to learn from and connect with prominent professors in the field.

My current research projects lie broadly in the area of empirical corporate finance. I am currently working with Paul Gompers and Yuhai Xuan on a project that studies the boards of private VC-backed companies. This is the first study to explore the board structure of these private VC-backed companies on a global scale. We shed light on how the board evolves as the company ages. In addition, we provide suggestive evidence that venture capitalists add value to their portfolio companies by recruiting managers and facilitating M&A between portfolio companies in their networks.

I have two entrepreneurship-related projects that are in the data collection phase. With a fellow finance PhD student here at Yale, I am collecting data for a project on gender diversity and entrepreneurship. First, we aim to provide descriptive analyses on gender dynamics in entrepreneurship. Some descriptive questions that we are interested in are: how has the gender balance in entrepreneurship changed over time? Is there a difference between the types of businesses that females and males start? Is there geographical variation in the gender ratio of entrepreneurs? What are the factors that potentially drive these differences and changes that we see in the data? The second part of the project aims to look at how funding sources and funding availability affects the gender ratio in entrepreneurship. Questions that we would like to answer in this part of the project are: does variation in local banking competition affects the gender ratio of entrepreneurs? In other words, do banks discriminate against female entrepreneurs? If so, do increases in local bank competition alleviate gender discrimination? This analysis can shed light on how business funding contributes to gender imbalance in entrepreneurship. We also plan to compare VC funding to bank funding to see whether the level of gender discrimination differs between these sources of funding and why.

I am in the process of purchasing individual-identification data that will allow my co-authors and me to identify immigrants in our venture capital investors and VC-backed startup founder data set. The merged data set will allow us to explore the role that immigrants play in the US's high-growth startup scene. Ultimately, this project aims to inform immigration policymakers on the importance of immigrants in our economy.

Thank you for your time and consideration. I look forward to participating in the NBER Entrepreneurship Research Boot Camp.

Yale SCHOOL OF MANAGEMENT

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April 2, 2019

Dear Hiring Committee,

I am writing to recommend Natee Amornsiripanitich as a participant in the NBER Entrepreneurship boot camp for the summer of 2019. Natee is a skilled and creative empirical economist, with a strong interest in entrepreneurship. Before coming to graduate school, served as a full-time research assistant at Harvard Business School for Paul Gompers, where he cut his teeth on the methods of research in entrepreneurship and finance. Since coming to graduate school, he has been active with his own research, completing papers on homophily in venture capital investments, competition between peer-to-peer lending and traditional finance, and (most recently) in the effect of the collapse of the bond insurance market on municipal spending and growth. Throughout all of his work, Natee maintains a consistent interest in the financing of small business, and is creative at teasing out interesting natural experiments to better understand the role of finance in the growth of these firms.

I think that Natee would be an excellent participant at the NBER entrepreneurship boot camp. He is already a mature researcher who generates many ideas and has the skills to execute them. He would benefit from being around like-minded scholars and continuing to work on his filter for evaluating early-stage research ideas so as to maximize the impact of his output. I am sure that the other program participants will benefit from his feedback and enthusiasm for research on these topics.

Sincerely,



Andrew Metrick
Janet L. Yellen Professor of Finance and Management