Bekhzod Khoshimov
975 University Avenue,
Madison, WI 53706
khoshimov@wisc.edu
27, March 27, 2019

Dear David T. Robinson,

I am writing to apply to participate in the NBER Entrepreneurship Research Boot Camp 2019. I am a second year Ph.D. student at the Wisconsin School of Business, and my field of interest is entrepreneurship. Before joining the Ph.D. program, I did my master's in economics at the University of Wisconsin. As per the requirements to participate in the boot camp, I've already completed the first-year sequence in micro, macro and econometrics last year. On top the core economics sequence, I have taken field courses in both Entrepreneurship and Labor Economics.

Currently, I am involved in a research project that studies human capital choices of student-entrepreneurs. My coauthors in this work are Jon Eckhardt and Brent Goldfarb, and they will be my letter writers for this boot camp. We are in the process of submitting the results of our study to Management Science.

Since I am at the outset of my research career, and in the process of formulating my dissertation proposal, this boot camp will be particularly useful for me. I am looking forward to learning from the scholars at the frontier of entrepreneurship research. I believe that my training in economics, familiarity with entrepreneurship literature and research experience in the field make me a suitable participant of the boot camp, who can meaningfully contribute to the discussions. I have no doubts that this boot camp will make a big positive impact on my future career in this field.

Respectfully,

Bekhzod Khoshimov

Khoshimov Bekhzod
Wisconsin School of Business | University of Wisconsin, Madison
khoshimov@wisc.edu

Education

Ph.D. Wisconsin School of Business *2017-Present*
University of Wisconsin –Madison, Madison, WI

M.S. Economics *May 2017*
University of Wisconsin –Madison, Madison, WI

B.Sc. Applied Mathematics *2011-2015*
Nanyang Technological University, Singapore

Study Abroad Program *2013*
UC Berkeley, Berkeley, CA

Research Interests

Entrepreneurship, Human Capital, Economics of Innovations

Research Experience

Research Associate at Weinert Center for Entrepreneurship *May 2016-Present*
Wisconsin School of Business, Madison, WI

Working Papers

Bekhzod Khoshimov, Jon Eckhardt, Brent Goldfarb "Entrepreneurial Signaling" in preparation for submission to *Management Science*

Work in Progress

"Immigrant Entrepreneurship: Impact of Immigration to Community Economic Development" with Martin Ganco

Awards and Competitions

Wisconsin Naming Partners Scholarship ($12,000 ×2) *Fall 2017 & Fall 2018*

Weinert Center for Entrepreneurship Research Scholarship *Fall 2017 & Spring 2018*

Presentations

MHR Brown Bag *January 2017*
University of Wisconsin, Madison, WI
Industrial Organizations Research Summer School *July 2017*
Paris School of Economics, Paris, France

NES-HCEO Summer School on Socioeconomic Inequality *August 2017*
New Economic School, Moscow, Russia
Smith Kauffman Doctoral Consortium *April 2018*
University of Maryland, College Park, MD
Academy of Management Conference: "Entrepreneurial Universities" *August 2018*
Chicago, IL

Service

Expert Witness *December 2018*
Committee on Small Business Development of the Wisconsin State Assembly
Madison, WI

Academy of Management Annual Meeting Reviewer *2019*

List of all current and completed PhD courses (courses taken in master's level are not listed)

Code	Course Description	Instructor	Term
ECON 873	Seminar: International Economics	Kamran Bilir	Spring 2015-2016
ECON 709	Econ Stats & Econometrics I	Jack Porter	Fall 2016-2017
ECON 710	Econ Stats & Econometrics II	Bruce Hansen	Spring 2016-2017
ECON 711	Theory: Microeconomics Sequence	Dan Quint and William Sandholm	Fall 2017-2018
ECON 712	Theory: Macroeconomics Sequence	Dean Corbae and Rasmus Lentz	Fall 2017-2018
GEN BUS 933	Beginning a Research Career	Karla Johnstone	Fall 2017-2018
M H R 872	Seminar: Organizational Behavior & Design	Alex Stajkovic	Fall 2017-2018
M H R 975	Seminar: Research Methods in Management	Barry Gerhart	Fall 2017-2018
ECON 751	Labor Economics	Rasmus Lentz and Chao Fu	Spring 2017-2018
M H R 977	Seminar: Entrepreneurship	Martin Ganco	Spring 2017-2018
CNSR SCI 901	Seminar in Behavioral Economics	Lydia Ashton	Fall 2018-2019
M H R 973	Seminar in Business Strategy	Hart Posen and Russ Coff	Fall 2018-2019

Application Essay for Entrepreneurship Research Boot Camp

Together with Jon Eckhardt and Brent Goldfarb, I am currently involved in a research project that studies the human capital choices of student entrepreneurs. We find that student-entrepreneurs may be much more specialized in their human capital than postulated by prior research. We test our theoretical model, using empirical evidence: a survey data matched with detailed administrative data of undergraduate students enrolled at a public Carnegie R1 research university. Our results are robust to controlling for differences in class difficulty and individual ability

Going forward I want to study two topics in entrepreneurship: social ties and social mobility. There is a vast amount of literature in social sciences about career choices of individuals that are affected by the kinds of experiences these individuals were previously exposed to. One way through which people get the exposure is their social circle: neighbors, relatives or friends. In the United States, the location where people live, and their parent's occupation is non-random, meaning that some children will have immediate neighbors (social ties) and peers that are more entrepreneurial (even if comparable in wealth levels), but some children might not have the opportunity to interact closely with entrepreneurs until later in life. Thus, individuals may have a different perspective on what does a "good career" entails. Subsequently, differences in exposure and network could shape a decision of entrepreneurial entry. As argued in "role-model" literature, individual's entrepreneurial social network, especially a network that the child is exposed to, could tilt the scales: if it happens early enough to alter the behavior. By using the exposure, or social networks as a statistical instrument one could disentangle the endogeneity of entrepreneurial entry. This question is important because entrepreneurship is positively associated with social mobility. In sum, I want to develop a supply-side model about how beliefs about entrepreneurial competence differentially influence the early career-relevant decisions of individuals. Cultural beliefs and exposure may bias individuals' perceptions of their own competence at tasks that are relevant to entrepreneurship and predict their success (controlling for ability). To the extent that individuals act on exposure differentiated perceptions when making career decisions, cultural beliefs about competence may diverge career directions. Therefore, the supply of innovators may significantly depend on early exposure of role models.

My other interests in entrepreneurship include labor-search type of models of entrepreneurial discovery. Starting from Hayek (1944), entrepreneurial opportunities and their discovery have been extensively studied by both management scholars and economists, yet current literature rarely takes into account the cost of searching and other rigidities associated with opportunities. Discovering an opportunity and putting it to fruitful use- is a costly process that might involve physical, monetary and even emotional costs. As it is in the search theory, the costs associated with discovery of opportunities affect the odds of entry and later of a performance of a new firm. In a preliminary model, agents choose the intensity of search and based on a net present value of cash flows decide whether to become an entrepreneur, but they face tradeoffs because costs of search rise with its intensity. Theoretically, everyone can become an entrepreneur if they look for opportunities hard enough. Some people will not choose it (rationally) because search costs

associated with discovering entrepreneurial opportunities might be prohibitively high for them. Although, as per Hayek, everybody possesses some potential entrepreneurial idea, developing, finding and putting it to use has different costs for everyone. The idea is to find separating equilibria based on observable characteristics of agents and explore the question of what exactly affects costs of search intensity and in what magnitude.

Since I am at the beginning of my research career, I believe that this boot camp will help me to explore relevant contemporary questions in entrepreneurship research and be useful in formulating my dissertation proposal.

Jon Eckhardt
Robert Pricer Chair in Enterprise Development
Wisconsin School of Business
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(608) 265-5044

Brent Goldfarb
Associate Professor
Robert H. Smith School of Business
4548 Van Munching Hall
College Park, MD 20742
bgoldfarb@rhsmith.umd.edu
(202) 730-9484

March 29, 2019

VIA EMAIL: maranjian@nber.org

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

Dear David:

We are writing to nominate Bekhzod (Bek) Khoshimov to participate in the 2019 NBER Entrepreneurship Research Bootcamp. Bek is a second year Ph.D. student studying entrepreneurship in the Management and Human Resources department at the University of Wisconsin. He completed an MS degree in economics at Wisconsin and an undergraduate degree in applied mathematics at the Nanyang Technological University in Singapore. We have been working closely with Bek for several years hence we feel qualified to comment on his fit for the NBER bootcamp.

Bek is likely to be one of the top Ph.D. students that we have had the privilege to supervise. His research is focused exclusively on entrepreneurship, and his understanding of economics and econometric methods is very strong.

Bek joined our research team in May of 2016 at the early stages of a new research initiative. He brought himself up to speed quickly by reading the literature and within a month he was contributing conceptually to the development an important paper. Overall, we have found Bek to be a hard-working individual who is self-motivated and self-directed while collaborative. He is exceptional in his ability to reason, he is creative, and he has a strong work ethic. Bek quickly developed the programming skills necessary to conduct the analysis. More importantly, he not only developed the theoretical approach for the paper but then developed an econometric approach to build a statistical measure of a conceptual construct that sits at the core of the empirical work. We were so impressed with his work that he will be the lead author the first empirical paper from this project that we will be sending to *Management Science* shortly.

Bek's English language ability is outstanding. He speaks like a native speaker of English, has a great sense of humor, and he does not have any difficulty understanding journal articles written in English. He works to help improve the others research and hence we believe he will be a fantastic collegial addition to the NBER Entrepreneurship Bootcamp this summer.

We are confident that Bek will make an outstanding Ph.D. student and future faculty member. We fully endorse his application to participate in the NBER Entrepreneurship Bootcamp this summer.

If you have questions, please do not hesitate to contact us.

Sincerely,



Jon Eckhardt Brent Goldfarb