Cover Letter

Management Department
The Lundquist College of Business
University of Oregon

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Ouafaa Hmaddi
Doctoral Candidate

Dear Members of the ERBC Selection Committee,

I am writing to express my interest in participating in the 13th Entrepreneurship Research Boot Camp. I have successfully passed my comprehensive exams and am currently working on my dissertation proposal. I expect to obtain my PhD in Strategic Management from the Lundquist College of Business Management department by the end of June, 2022.

My research lies at the intersection of strategy and entrepreneurship economics, with an emphasis on how nascent ventures access their resources. Such resources include external financing as well as their broader resource acquisitions of knowledge, location, and networks. In examining this phenomenon, I study the underlying mechanisms of public and private financial support, networking and signaling efforts, and training and mentoring efforts that both shape a venture's performance and survival. This work can contribute both theoretically and empirically to the literature on entrepreneurship, strategic management, and organizational theory. This research is also of practical interest to founders, policy makers, and managers of intermediaries supporting early stage startups as they are all seeking to understand the trade-offs associated with different venturing strategies.

In a secondary research stream, I also study the geography of entrepreneurship. In a working paper with Amol Joshi and Lauren Lanahan, we investigate how a high-tech venture's neighborhood level location and certification choices in economically distressed areas affect its contracting performance. Utilizing a unique nationwide sample of firms with place-based government procurement certification carefully matched to comparable uncertified firms, we conduct a counterfactual analysis. We find empirical evidence that place-based certification yields firms a 7.8 percent higher probability of securing contracts and $192,000 in additional revenue. In another paper with Lauren Lanahan, we build on Lerner's work and seek to address the tension of substitution versus complementarity by offering insight to when each effect predominates. In doing so, we employ an improved measure of entrepreneurial activity to consider both failed and successful attempts of venturing at the county level. We observe a dominance of the complementarity effect that is primarily driven by failed campaigns. We explain the predominant effect of complementarity by considering the role of slack resources in venture experimentation.

These research interests have been shaped by my experiences as a strategy consultant for large established firms and an advisor for social innovation ventures where I became fascinated with how ventures acquire their resources through sponsor organizations. With respect to research methods, I am primarily an empiricist. I have been trained on a variety of observational methods, including both the micro-econometric and applied statistics traditions. I am also currently employing experimental approaches in the field for my dissertation work.

I am eager about the opportunity of learning from leading scholars in the fields of entrepreneurship economics and entrepreneurial finance. From my conversation with Maria Roche and other students who have been part of this program, I believe the ERBC will provide me the opportunity to enhance the quality of my dissertation, jump-start my research as I learn the emerging questions and techniques in the field, and discover new opportunities for future research collaborations.

A recommendation letter from Professor Lauren Lanahan is enclosed. Thank you for your time and consideration and I look forward to your response.

Yours sincerely,
Ouafaa Hmaddi

Ouafaa Hmaddi

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EDUCATION

University of Oregon	**Ph.D. Candidate, Strategy and Management** Dissertation Chair: Andrew Nelson; Committee: Lauren Lanahan and Peter Younkin. Thesis: Local Acceleration and Nascent Venturing	Exp. 2022
Cornell University	**MPA *with honors (Pi Alpha Alpha)*** Environmental and Technology Policy Thesis: Quality of Disclosure on Material Topics in Mandatory and Voluntary Reports Advisor: Glen W. Dowell	2017
École Mohammadia d'Ingenieurs	**B.S. *with honors* Industrial Engineering** Thesis: Risk Management & Internal Auditing	2013
CPGE Classes Préparatoires aux Grandes Écoles	**Mathematics and Physics**	2010

COMPLETED PHD COURSES

R Data Science Series (3 courses); Organization Theory Seminar; Data Analysis Series (3 courses); Causal Inference Seminar; Applied Econometrics Seminar; Applied Statistics; Foundations of Economics and Strategy Seminar; Organization Behavior Seminar; Economic Sociology Seminar; Social Science Research Design; Hierarchical Linear Modeling; Consumer Behavior Research Seminar.

RESEARCH INTERESTS

Entrepreneurship, Geography of venturing, Venture finance and acceleration.

PUBLICATIONS AND ARTICLES IN PREPARATION

Hmaddi O. and Lanahan L. "How does public monetary entrepreneurship policy influence local entrepreneurial activity?" *Preparing for submission to SEJ*
-Nominated for Best Paper Prize at SMS Berkley Special Conference 2020

Joshi A., Lanahan L. & **Hmaddi O.** "Exploring the Microgeography of Competitive Advantage: An Analysis of Small High-Tech Ventures in Economically Distressed Areas, 2000-2017" *Submitted to SMJ*

Lanahan L., Armanios D. & **Hmaddi O.** "Entrepreneurship and Inequality: Simulating Macro-Level Effects from Micro-Level Observations" *Data analysis*

Hmaddi O. "The Effect of Local Acceleration on Nascent Ventures: A Cross-Comparison of Moroccan Regions" *Data Collection*

Hmaddi O., Younkin P., Lanahan L. "The Mechanisms of Acceleration: A Randomized Control Experiment" *Pilot RCT*

Hmaddi O. "The Effect of Public vs. Private Certification on Ventures' Learning Behavior" *RCT design*

Hmaddi O. "The complementor-platform owner relationship through the lenses of property rights and transaction costs economics" *Data Collection*

Hmaddi O. Empowered Policy: Evidence of Sustainable, Accessible, and Affordable Energy Resources, *Cornell Policy Review*, November 2016

Contributed to Rauchs M., Blandin A., Klein K., Pieters G., Recanatini M., and Zhang B. The second edition of the Global Cryptoasset Benchmarking Study, *Cambridge Center for Alternative Finance, Cambridge Judge Business School,* December 2018

CONFERENCE PRESENTATIONS

Paper presenter: "Exploring the Microgeography of Competitive Advantage: An Analysis of Small High-Tech Ventures in Economically Distressed Areas, 2000-2017"
AOM, Vancouver | SMS Berkley Special Conference, Berkley, CA (presented by Joshi A.) 2020

Paper presenter: "Explaining the tension of substitution versus complementarity through an improved measure of local entrepreneurial activity"
Wharton Innovation Doctoral Symposium, Philadelphia, PA 2019
SMS Berkley Special Conference, Berkley, CA, nominated for Best Paper Prize 2020

Paper presenter: "The complementor-platform owner relationship through the lenses of property rights and transaction costs economics"
Western Academy of Management, Santa Rosa, CA 2019

WORKSHOPS AND CONSORTIA

Western Academy of Management Doctoral Student Consortium. Santa Rosa, CA 2019
Wharton Innovation Doctoral Symposium Philadelphia, PA 2019
Alberta Workshop on Data Analytics, Edmonton, Alberta, Canada 2019
West Coast Research Symposium Doctoral Student Consortium. Seattle, WA 2018

FELLOWSHIPS

First Year Fellowship Award Academic Year, University of Oregon ($19,000) 2017-2018
Fulbright Scholarship ($120,000) 2015-2017
Environmental Defense Fund Climate Corps Fellowship ($12,500) 2016

MAJOR GRANTS AND SCHOLARSHIPS

Lundquist College of Business Ph.D. Summer Scholarship 2017-2022
Research Grant by the John and Emiko Kageyama Endowment Fund 2018 & 2019
(with Lauren Lanahan) University of Oregon

ACADEMIC COMMUNITY SERVICE

Reviewer Academy of Management Annual Meeting (ENT, OMT and STR divisions) 2018-
Paper Discussant WINDS, Philadelphia PA 2019
Reviewer Western Academy of Management Annual Meeting 2019

TEACHING EXPERIENCE

BA 453 Business Strategy and Planning Spring 2020
Instructor's role (2 sections) – Online classes
MGMT 335 Launching New Ventures Fall 2019
Teaching Assistant
BA 453 Business Strategy and Planning Fall 2019
Teaching Assistant
BA 316 Principles of Management and Strategy Fall 2018
Instructor's role 4.3/5.0
BA 453 Business Strategy and Planning Winter 2019
Teaching Assistant

INDUSTRY EXPERIENCE

Environmental Defense Fund – New York, N.Y. 2016
EDF Climate Corps Fellow, Project: *NYC Open Data Policy*

Ithaca Start-Up Works – Ithaca, N.Y. 2016-2017
Graduate Research Assistant

Deloitte. – Casablanca, Morocco 2013-2015
Consultant, Enterprise Risk Services

Enactus Morocco, – Casablanca, Morocco 2014
Team Advisor, *2014 Enactus World Cup Competition, 2nd Place*

Groupe Renault, Safran Labinal, and Fruit of the Loom – Morocco 2011-2012
Intern – Process Engineering

Reserve Officer, Forces Armées Royales Marocaines – Morocco 2010-2013

PROFESSIONAL SKILLS

Languages:

- Fluent in English, French, Classical Arabic, and Darija (Moroccan Arabic, native language)
- Imazighen and Spanish (Basic)

Programing Language skills: R, STATA, ArcGIS, Python, SPSS

PERSONAL INTERESTS

Hiking (Hiked Toubkal 4 times), Backpacking, Climbing, Trail running, Literature, & Arabic poetry

I aspire to conduct academically impactful and practically relevant research to help understand how institutions foster entrepreneurship across a variety of socioeconomic contexts, including developed and emerging markets. My current research lies at the intersection of strategy and entrepreneurial economics, with an emphasis on how nascent ventures access resources. I am currently focused on the next step of my work on new ventures and how they access and acquire their resources. These ventures often seek resources through intermediaries who invest in and support early stage startups, especially those founded by young, first-time entrepreneurs. These intermediaries have emerged during the past two decades, including accelerators, incubators, and crowdfunding platforms. I focus on accelerators that aim to sponsor nascent ventures via various mechanisms simultaneously. These mechanisms facilitate the access of the nascent venture to the required external resources and information critical to their growth and survival (buffering). They can also directly enhance the nascent ventures' social capital and legitimacy to lower the barriers of accessing external resources (bridging). Finally, they may elevate the capability of nascent ventures to better utilize its existing social ties or establish new ties to improve their lower legitimacy (capability building). Accelerators have received some attention in literature. This project aims to build upon this research both in terms of scale and scope to examine the effect of acceleration on ventures. The aims for this project are three-fold: (1) to examine the effect of local acceleration programs in emerging markets across regional differences; (2) to investigate the mechanisms of acceleration and how they affect the growth and survival of ventures; and (3) to examine the effect of public versus private certification on ventures' learning behavior.

a- The Effect of Local Acceleration on Nascent Ventures: A Cross-Comparison of Moroccan regions

I am specifically interested in regional variations of acceleration effects across the North African Maghreb, which includes my home country of Morocco. Across the social sciences, there is a growing recognition that rural entrepreneurship is at the front lines of responding to increasing dynamism and complexity in social, cultural, and economic environments. Yet, a review of the disparate literatures on rural venturing reveals that this research has largely escaped the attention of management and entrepreneurship scholars. I want to investigate the magnitude of acceleration effects across urban and rural regions. I also aim to examine these effects on founders' income, subsequent external financing, gender differences, employment, revenues, costs, rates of business registration and prosperity among other indicators by comparing accelerated and non-accelerated ventures. I use a regression discontinuity design based on a combination of application data and follow-up surveys of accepted applicants and applicants who fell just below the cutoff score. The context of this study are two national acceleration programs supporting over 10,000 ventures across Morocco. In conducting this long-term data collection project across different countries in the North African Maghreb, I am eager to learn from Nick Bloom's experience in collecting data from thousands of manufacturing firms, retailers, schools and hospitals across countries.

b- The Mechanisms of Acceleration

Acceleration support takes a variety of forms. These can be categorized as follows: (1) networking efforts; (2) training efforts; and (3) direct financial support. There is a lack of clarity regarding the mechanisms by which acceleration influences the survival and performance of accelerated ventures. Although these mechanisms theoretically support the nascent ventures throughout their entrepreneurial journey, empirically it is very challenging to determine their efficacies. This situation poses a great challenge for scholars to measure the impact of these programs on the sponsored ventures. One reason is related to the over abstraction due to sponsorship offered through multiple mechanisms simultaneously

which makes disentangling the impact of each mechanism very challenging (Amezcua et al. 2013). More importantly, not all sponsored ventures would equally benefit from every mechanism. I plan to test these mechanisms through a field-based randomized control trial. Specifically, I will track two key outcomes; "pivot" and "product market fit" (PMF). While pivot and PMF are ubiquitously used by entrepreneurs and widely featured in the business press, scholars have devoted minimal attention to these metrics. To date and to my knowledge, no one has conducted a randomized experiment examining all the different mechanisms of acceleration, in part because the selection process itself is so important to the accelerator model. Other forms of entrepreneurial support have a longer research history, including some with randomized control trials. Learning from Shai Bernstein and Nick Bloom's expertise in conducting randomized field experiments would enhance the quality of my work tremendously on this project. Moreover, Antoinette Schoar's expertise in entrepreneurship and financing of small businesses in emerging markets will be invaluable to my field research work in Morocco and other North African countries.

c- The Effect of Public vs. Private Certification on Ventures' Learning Behavior

Scholars have made progress toward deepening our understanding of certification and learning as two key mechanisms that differentiate ventures' outcomes. While I agree with the findings of the extant literature, the effects of certification and learning from a theoretical standpoint have bundled together, overlooking the inherent dynamics between these two mechanisms, specifically when considering the nuances of public and private certification. Focusing my attention on new ventures participating in a certification contest through an accelerator competition, I argue that ventures that receive public certification will enter a stagnation region exploiting rapid refinements to improve their validated strategy. Their efforts stall in efficiency and saturate in learning and experimentation. By contrast, those that receive private certification will enter a progression region exploring new strategies and incorporating new cues based on feedback to pivot to a better strategic option. I use another randomized field experiment to test these propositions. The subjects of this experiment are finalists of a competitive acceleration program. Specifically, I randomly select among the also-ran ventures a group of ventures that will receive an email signaling legitimacy of their idea, even if they lost the demo-day prize. The three groups of the experiment are the winners of the prize (receiving public certification), the also-rans (receiving private certification), and the control group of also-rans who lose the prize and receive nothing.

This work contributes extensively to the growing body of literature on the nexus of entrepreneurship, sponsorship, and strategic renewal by unpacking the dynamics of the acceleration mechanisms and its impact on venture performance. More importantly, I show the boundaries for the efficacy of acceleration programs.

As I advance on these several research projects, I have been learning from the experience of great scholars in the field who are leading a new research frontier using the most emerging techniques. I have learned tremendously from the expertise of Lauren Lanahan in econometrics and her knowledge of the entrepreneurship field. Peter Younkin has been a fantastic mentor since I started exploring the idea of running field experiments in North Africa to study the mechanisms of acceleration programs. Andrew Nelson has been an invaluable reviewer of my work enhancing its theoretical contribution. I have also received great insights from other scholars such as Valentina Assenova's expertise in conducting field experiments in different African countries. I think an opportunity to join the 13th Entrepreneurship Research Boot Camp would significantly help advance my research work and enhance my knowledge in the fields of entrepreneurship economics and entrepreneurial finance.

UNIVERSITY OF OREGON | Lundquist College of Business

March 17, 2020

Dear NBER ERBC Selection Committee,

I write to nominate Ouafaa Hmaddi to attend NBER's 13th Entrepreneurship Research Boot Camp. Ouafaa is a third year PhD student in the Department of Management at the University of Oregon. She is a very strong and dedicated student with an active interest conducting research within the field of strategy. Most notably, her research interests lie at the intersection of institutions, entrepreneurship, and innovation. This workshop would be valuable to her professional development as she continues to work on her dissertation.

During the first three years in this program, Ouafaa has demonstrated considerable initiative to develop theoretical and empirical skills. She is in strong academic standing with the department having successfully completed her comprehensive exams. Moreover, she has built a strong research pipeline in a relatively short period. Of note, she has one paper currently under review at *Strategic Management Journal* (with Amol Joshi and me). Little is known about potential competitive advantages for high-tech firms that choose to locate in distressed neighborhoods and thereby spark community revitalization. In this paper, we investigate how choosing to locate in a distressed area and being alert to certification affect a high-tech firm's performance in discovering revenue sources and arbitrage opportunities. We use a nationwide sampling approach to match firms with place-based certification to a comparable set of non-certified firms located in adjacent tracts. This has been an invaluable collaborative experience for Ouafaa to learn myriad research skills. In another project, she is the research lead and has revised her second-year paper in preparation for submission to *Academy of Management Discoveries* (with me as the second co-author). There is a long-standing debate in the literature as to whether government financing crowds in or crowds out startup activity. In an effort to advance this discussion, we argue greater attention should be placed on the measure of early-stage activity. While most studies examine the 'successes' (ventures that ultimately launch), we examine crowdfunding activity drawn from Kickstarter. Drawing upon the State Small Business Credit Initiative, we find evidence that public financing crowds in local entrepreneurial activity; however, the effect is mainly driven by unfunded campaigns. This has been a fruitful experience for her to take the research lead and develop her initial idea into an academic manuscript. Lastly, I would like to highlight her dissertation, which is showing incredible progress. She is leveraging her extensive set of contacts in Morocco to set up an experimental research design to examine the impact of accelerators and business mentoring on startup activity. Not only is the research design compelling, this context provides an important lens to understanding entrepreneurial activities in developing African economies.

This Boot Camp would be invaluable for her professional development. Topically, this program aligns closely with her research interests. Moreover, having the opportunity to work with the conference organizers, mentors, and participants would be invaluable to her as she continues to build her research skills and develop her professional network. She understands the notable commitment required to prepare for this meeting, and I am confident she would make the most of this opportunity. She is on track to pursue a research-active career in the field of strategy. This is the premier opportunity for her to continue building relationships with this community of scholars.

Sincerely,

Lauren Lanahan
Assistant Professor of Management
Lundquist College of Business
University of Oregon