Application: NBER Entrepreneurship Research Boot Camp 2020

Maxime Bonelli

HEC Paris

Contact information

First name: Maxime

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Recommendation letter writer

Professor Augustin Landier

HEC Paris

landier@hec.fr

Additional academic references

Professor Denis Gromb	Professor Bruno Biais	Professor Thomas Åstebro
HEC Paris	HEC Paris	HEC Paris
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Maxime Bonelli

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Nationality: French

RESEARCH INTERESTS

Entrepreneurship, Technological Innovation, Investment Management Industry, Labor and Finance

EDUCATION

HEC Paris — Sept. 2017-2022 (expected)
Ph.D. Candidate in Finance

Ecole Polytechnique - ENSAE Paris - HEC Paris — 2017-2018
Master in Economics

Inria — 2013-2016
Ph.D. in Mathematics
Examining committee: Nicole El Karoui (chair) - Eric Ghysels - Lionel Martellini - Romuald Elie - Georges Hübner - Mireille Bossy

Ecole Polytechnique Federale de Lausanne (EPFL) — 2011-2012
M.Sc. in Applied Mathematics (exchange program)
Statistics and Applied Probability

Ecole Polytechnique de l'Universite de Nice - Sophia Antipolis — 2008-2013
Engineering Degree (M.Sc.) in Applied Mathematics and Modeling

INVITED WORKSHOPS AND SUMMER SCHOOLS

Stanford University, Graduate School of Business — 2020
NBER Tutorial on the Economics of Digitization, organized by Avi Goldfarb and Shane Greenstein

Yale University, School of Management — 2019
Summer School in Behavioral Finance, organized by Nicholas Barberis

Stanford University, Graduate School of Business — 2018
Ph.D. master class on Delegated Money Management in Equilibrium, co-taught by Jonathan Berk and Jules van Binsbergen

Paris School of Economics — 2018
Summer School Microeconometrics and Policy Evaluation

AWARDS AND DISTINCTIONS

ACADEMIA

Best Paper Award, 7th SUERF/UniCredit Foundation Research Prize	2019
GREGHEC (HEC-CNRS research center) Research Grant	2018, 2020
HEC Paris Foundation Scholarship for Excellence	2017-present
Ph.D. in Mathematics obtained with highest honors unanimously	2016
Nominated for the Best Paper Award, EFMA Conference	2015
French Ministry of Higher Education and Research CIFRE fellowship	2013-2016
Ranked first among all graduate engineering students	2013
Academic excellence scholarship from the University of Nice - Sophia Antipolis	2011

SPORT

Elite karate athlete, registered on french athlete ministerial lists	2007-2011
Member of the karate french team selection	2010

NON ACADEMIC EXPERIENCE

Koris International

Head of Research, Quantitative Investment Strategies	2016-2017
Quantitative Research Engineer	2013-2016

SKILLS AND LANGUAGES

Software and programming

R, Matlab, Scilab, Java, C++, Python, Stata, LaTeX

Languages

English (fluent), French (native), Italian (notions)

REFERENCES

Professor Augustin Landier
HEC Paris
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Professor Denis Gromb
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Professor Bruno Biais
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Professor Thomas Åstebro
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List of all completed Ph.D. courses

Please find below a description of the courses of graduate study I pursued as part of the first two years of my Ph.D. (from September 2017 to June 2019), together with the names of professors and the grades I obtained (written in brackets). These courses are part of the Master in Economics jointly offered by HEC Paris, Ecole Polytechnique, ENSAE and ENS Paris-Saclay (http://www.master-in-economics.fr).

Major: Financial Economics (HEC Paris)

Corporate Finance Theory, *Denis Gromb* (18/20) - Dynamic Corporate Finance, *Bruno Biais* (18/20) - Empirical Corporate Finance, *David Thesmar and Adrien Matray* (18/20) - Banking and Financial Intermediation, *Guillaume Vuillemey* (16.23/20) - Digital Currencies and Blockchains, *Bruno Biais* (18/20) - Market Microstructure, *Stefano Lovo* (16/20) - Asset Pricing, *Thierry Foucault* (18/20) - Asset Pricing, Liquidity and Market Imperfections, *Johan Hombert* (18/20) - PhD Research Seminar - Topics in Finance, *Matthias Efing*

Minor: Labor Economics and Public Policy Evaluations (Ecole Polytechnique and ENSAE)

Entrepreneurship, *Thomas Astebro* (17/20) - Microeconometric Evaluation of Public Policies, *Bruno Crepon and Anett John* (18/20) - Urban Labor and Housing Markets, *Benoit Schmutz* (18/20) - Labor Economics, *Pierre Cahuc and Francis Kramarz* (auditing) - Economics of Education and Human Capital, *Christian Belzil* (auditing)

Additional courses: Macroeconomics (Ecole Polytechnique and ENSAE)

Macro-Finance, *Edouard Challe* (20/20) - International Macroeconomics, *Eric Mengus and Tomasz Michalski* (16.5/20)

Additional courses: Econometrics (Ecole Polytechnique and ENSAE)

Econometrics of Panel and Duration Data, *Laurent Davezies and Arne Ulhendorff* (auditing) - Structural Econometrics, *Christian Belzil* (auditing) - Machine Learning for Econometrics, *Christophe Gaillac and Jeremy l'Hour* (auditing)

Description of current and future research direction

My research is in entrepreneurship, innovation and at the intersection between labor and corporate finance. When joining academia from asset management, my goal was to strengthen our understanding of the role the financial sector has in intermediating between investors who have funds at their disposal, and corporations that are in need of capital. I believe that my experience helped me to gain a more comprehensive view of the role of the asset management industry in funding young ventures and in particular new innovative firms. Over the next years, I therefore plan to extend both the scope and depth of my research in that direction. I would be very pleased to be enrolled in the the NBER Entrepreneurship Research Boot Camp 2020 because I am convinced that the courses taught on entrepreneurship by leading researchers would greatly help me find the right direction in my research projects described below.

My first project studies the effects of data protection legislation on innovation and capital provision to high-tech entrepreneurial firms. My goal is to assess the impact of policies restricting the use of customer data on the ability of data-related ventures to innovate and raise capital. The real effects of policies strengthening the protection of customer data are still unclear. On the one hand, these policies might boost innovation by data-savvy firms by improving their knowledge in collecting, managing and exploiting data. It might also be that customers are reassured and more likely to share data or provide more accurate information. On the other hand, if the burden of regulation is too heavy, firms might be discouraged from engaging in new digitization initiatives and thus refrain from collecting and processing customer data. As a consequence, it might hinder firms' ability to innovate trough their use of customer data and negatively affect the amounts of capital raised by innovative high-tech entrepreneurial firms. Overall, this project could show that privacy policy affects the type and level of innovation as well as its financing. Given that private capital plays an increasingly important role in funding innovation, this project could contribute to our understanding of how regulation affects venture capital investment and thus entrepreneurial financing.

My second project studies entry into entrepreneurship and subsequent entrepreneurial success, using French administrative data covering the universe of French firms and a representative sample of French entrepreneurs. The literature has shown that the majority of net job creations are done by a small fraction of specific startups (high-growth startups led by

"transformational" entrepreneurs). Skills to be a successful entrepreneurs might have varied over time and across sectors. At the same time, access to capital plays an important role in entrepreneurship. This project aims to use very detailed French administrative data to assess which entrepreneurial features matter for growth, and relate these characteristics to the funding sources available at a particular time and in a given industry.

Finally, my last project focuses on the effects of restricting labor mobility on capital misallocation, using evidence from the asset management industry. Exploiting the characteristics of this sector (the observability of workers' performance and productivity as well as the amount of capital under control), my main contribution is to show that the mobility of fund managers across investment management firms is an important channel through which capital is efficiently matched with manager skills. This paper entitled "Labor Mobility and Capital Misallocation in the Mutual Fund Industry" has been awarded the 7th SUERF/UniCredit Foundation Research Prize.

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March 27, 2020

Letter of recommendation: Maxime BONELLI

It is a pleasure to write a recommendation for Maxime Bonelli, who is applying for the NBER Entrepreneurship Bootcamp. I very strongly support his application.

Maxime is a PhD student in finance at HEC who is now starting his second year. I won't hesitate to categorize him as one of our very brightest students, comparable with the very best students of our precious cohorts (for instance Jean-Noel Barrot). The fact that Maxime combines very strong skills in both empirics and theory relates to his experience before starting the PhD: Maxime completed a PhD in mathematics and worked for a while in a quantitative asset management company. This gives him a very good practical knowledge of complex data and exceptional analytical toolbox.

Maxime is highly creative and productive. He is particularly interested in issues related to incentives, innovation and the allocation of human capital. He has a first paper, at an advanced stage, where he measures the impact of non-compete contracts on the allocation of managers across funds in the mutual fund industry: When non-compete are tightly enforced, there is less reallocation of talent as a function of observed skills, leading to measurable allocation inefficiencies. Non-compete agreements prevent the most talented managers from being matched to larger funds in other firms. The reallocation happening through inflows and outflows by investors does not eliminate this effect.

A second project of Maxime is directly related to innovation and entrepreneurship: He studies legal changes on data protection, that have been introduced in a staggered manner across states, and, using patenting data, he evaluates how it changes the innovation policy of firms in the Tech sector and the ability of new entrants to challenge incumbent firms.

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I employed Maxime as a research assistant on the revision of a paper with Bruno Biais and we have been very impressed with his grasp of theory and empirics and his maturity as a researcher. During the project, Maxime has shown a great aptitude to take initiatives that helped us progress, and he has a strong economic intuition. I expect that he will be highly successful as a researcher.

On a personal basis, Maxime is a highly energetic, enthusiastic student, with whom it is always a pleasure to discuss, i.e. in short, the kind of student who is a positive externality on his environment. You can count on him to be a very lively and interactive participant during the bootcamp.

I believe that Maxime will tremendously benefit in his own development from participating to the Bootcamp that you are organizing: This is the type of experience that can be a game-changer in the development of European PhD students. You can expect that this will strongly increase his chances to do a highly successful job-market down the road.

Putting all this together, I very strongly support Maxime in his application to be a participant in the NBER entrepreneurship Bootcamp.

Best regards,

Augustin Landier

