Mateja Andric
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March 27, 2020

National Bureau of Economic Research
1050 Massachusetts Ave
Cambridge, MA 02138

Dear Sir or Madam,

I would like to express my sincere interest in participating in the NBER Entrepreneurship Research Boot Camp 2020. As a PhD student committed to pursuing an academic career in the field of entrepreneurship research, I would be delighted to have the opportunity to meet with leading entrepreneurship researchers and to interact with like-minded peers as part of this year's NBER ERBC.

Entrepreneurship research has accompanied me ever since I started my studies at the University of St. Gallen, where I joined the Swiss Research Institute for Small Business and Entrepreneurship and participated in several research projects in the areas of entrepreneurship and family business. Under the supervision of Prof. Thomas Zellweger, Prof. Nadine Kammerlander and Prof. Miriam Bird, I was able to gain first insights into entrepreneurship research and gathered early publishing experience as I managed to get my bachelor's thesis published in a leading German entrepreneurship journal. This early exposure to entrepreneurship research and academia eventually motivated me to start a PhD program with a focus on empirical research in the field of entrepreneurship. My Master's degree in banking and finance has thereby proven to be very helpful as it has equipped me with sound quantitative skills in econometrics and data science techniques, which have sparked my passion for empirical analyses of entrepreneurial phenomena. Having been able to present my research at last year's Babson College Entrepreneurship Research Conference (BCERC) was a recent highlight in my academic career that further reinforced my desire to become a part of the international community of entrepreneurship scholars.

Today, I am very grateful to be able to pursue an academic career as a PhD student under the supervision of Prof. Thomas Zellweger, who kindly supports my application through his recommendation letter which you will find included in this application. I am convinced that the NBER ERBC is a unique opportunity to further improve the quality and impact of my current research as well as of all my future research projects, which is why it would be a great honor to be admitted to participate in the NBER ERBC 2020.

I would like to thank you very much in advance for your time and consideration of my application.

Sincerely,



Mateja Andric

Mateja Andric

Curriculum Vitae

Overview of PhD studies

Name of program:	PhD Programme in Management (PMA)
University / institute:	University of St. Gallen - Swiss Research Institute for Small Business and Entrepreneurship, Switzerland
Start of PhD program:	09/2018
Supervisor:	Prof. Thomas Zellweger
Dissertation topic:	Entrepreneurial firms' embeddedness in organizational members' life courses and family structures:

- **Paper 1**: CEO divorce and firm performance – The role of CEO's family situation
  Empirical paper applying difference-in-difference analysis on a matched sample of Swedish firms
  Co-authors: Prof. Miriam Bird, Prof. Karin Hellerstedt and Prof. Thomas Zellweger
  Stage: Submitted to AOM 2020 conference, submission to ASQ planned in June 2020
- **Paper 2:** The impact of fragile childhoods on entrepreneurial entry and success
  Empirical paper applying cohort analyses on US data from National Longitudinal Survey of Youth
  Co-authors: Prof. Thomas Zellweger, Prof. Isabella Hatak and Prof. Josh Hsueh
  Stage: Currently in the phase of data analysis and empirical testing
- **Paper 3:** Firms' embeddedness into organizational members' life courses
  Sole-authored conceptual paper focused on theory development
  Stage: Conceptual framework was presented in internal seminars, revision and writing phase

PhD Coursework

Completed courses:
- Contemporary Theories of Management (Prof. Christoph Lechner)
- Introduction to Scientific Research (Prof. Heike Bruch)
- Getting Ready to Become a Top Scholar (Prof. Marc van Essen, Prof. Thomas Zellweger, Prof. Souitaris Vangelis, Prof. Joakim Wincent)
- Longitudinal Data Analysis (Prof. Christopher Zorn)
- Network Analysis – Statistical Analysis of Social Network Data (Prof. Michael Heaney)
- Experimental Methods for Behavioral Science (Prof. Gerald Häubl)
- Text Mining (Edward Kwartler)

Courses currently enrolled in (completion in June 2020):
- Data Scraping and Management for Social Scientists with R (Prof. Reto Hofstetter)
- Bayesian Data Analysis (Prof. Michael Kalish)

Prior Education

09/2015 – 09/2017 **Master of Arts in Banking and Finance | University of St. Gallen, Switzerland**
- GPA: 5.57/6.00 (equivalent to US-GPA of 3.7)
- Master's Thesis: "The impact of financial institutional quality on entrepreneurial entry and growth aspirations – A cross-country multilevel analysis"

01/2017 – 06/2017 **Exchange Semester | Duke University's Fuqua School of Business, Durham, US**
- MBA curriculum. Courses taken include: Social Entrepreneurship, Raising Capital, Investments, Fixed Income Securities (with Prof. Dr. Douglas Breeden)

09/2011 – 01/2015 **Bachelor of Arts in Business Administration | University of St. Gallen, Switzerland**
- GPA: 5.62/6.00 (equivalent to US-GPA of 3.7)
- Bachelor's Thesis: "Management accounting in small and medium-sized family businesses: An analysis of the motives for the use of management accounting"

09/2011 – 01/2015 **Bachelor of Arts in International Affairs | University of St. Gallen, Switzerland**
- GPA: 5.53/6.00 (equivalent to US-GPA of 3.7)
- Completed as part of a dual degree program

07/2013 – 01/2014 **Exchange Semester | University of Sydney Business School, Australia**
- Courses taken include: International Business Strategy, Microeconomics, Corporate Finance

June 2011 **Matura (High-School Diploma) | Gymnasium Oberaargau, Langenthal, Switzerland**
- GPA: 5.92/6.00 | Study focus: Music

Professional Experience

05/2018 to today **Research Associate | Swiss Research Institute for Small Business and Entrepreneurship, University of St. Gallen | St. Gallen, Switzerland**
- Working on several empirical research projects in the area of entrepreneurship
- Teaching assistant for several entrepreneurship courses and supervisor of Bachelor's and Master's Theses
- Organizes research seminars for the *Global Center for Entrepreneurship & Innovation* and manages the center's homepage

10/2017 to 04/2018 **Consultant | PwC Switzerland | Zurich, Switzerland**
- Advised several leading Swiss and German universal banks in transformation projects aiming at establishing compliance with data protection regulations

02/2013 to 01/2017 **Student Assistant | Center for Family Business | St. Gallen, Switzerland**
- Responsible for data collection, data processing and statistical analysis within a research project on family business dynasties
- Performed analyses on SMEs in Switzerland for a co-authored industry paper

01/2015 – 07/2015 **Intern Corporate Finance / M&A | N+1 Swiss Capital / Alantra | Zurich, Switzerland**
- Developed financial models and conducted valuations of Swiss mid-cap companies, prepared client presentations and conducted company and market research

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Publications

Andric, M., Bird, M., & Hellerstedt, K. (2019). The impact of entrepreneurs' life events on entrepreneurial ventures' performance. *Frontiers of Entrepreneurship Research - Proceedings of the 2019 BCERC Conference.*

Andric, M., & Kammerlander, N. (2017). Motive zum Verzicht auf Controlling in Familienunternehmen: Eine Mediator-Analyse. *Zeitschrift für KMU und Entrepreneurship, 65*(4), 223-251. *[English translation: Management accounting in small and medium-sized family businesses: An analysis of the motives for the use of management accounting]*

Bird, M., Halter, F. A., Zellweger, T. M., Kissling Streuli, S., Andric, M., Christen, A., Gachet, E., & Schenk, R. (2016). Company Succession in Practice – The Challenge of Generation Change. *Credit Suisse: Economic Research.*

Conference papers

06/2019 **Babson College Entrepreneurship Research Conference (BCERC)** – presented the working paper "The impact of entrepreneurs' life events on entrepreneurial ventures' performance" (co-authored by Prof. Miriam Bird and Prof. Karin Hellerstedt) in a refereed paper session

10/2015 **19th Annual Interdisciplinary Conference on Entrepreneurship and Innovation 2015 in Kassel** - presented a working paper on the motives for the use of management accounting in small and medium-sized family businesses (Bachelor's thesis)

Working papers

"Structural power inequality and firm performance: The role of family and co-worker ties"
Empirical paper investigating the impact of unequal distributions of power within entrepreneurial teams on firm performance using data from Statistics Sweden. Co-authored by Prof. Miriam Bird and Prof. Karin Hellerstedt. Currently under review at Strategic Management Journal (SMJ)

"CEO divorce and firm performance – The role of CEO's family situation"
Empirical paper on the impact of CEO divorce on firm performance in the context of small and medium-sized Swedish businesses. Co-authored by Prof. Miriam Bird, Prof. Karin Hellerstedt and Prof. Thomas Zellweger. The manuscript was submitted to the Academy of Management (AOM) conference 2020.

Awards / Scholarships / Achievements

05/2016 **Scholarship | Fondation Zdenek et Michaela Bakala, Geneva**
- Awarded a scholarship for an exchange semester at the Duke University's Fuqua School of Business in spring 2017

09/2015 **ZKB-Fellowship | University of St. Gallen**
- Awarded the Fellowship of the Cantonal Bank of Zurich (ZKB) by the Academic Direction of the Master in Banking and Finance Program for being one of the ten best new entrants in the degree 'Master in Banking in Finance' in 2015

06/2011 **Best overall High School Results in 2011 | Gymnasium Oberaargau, Langenthal**
- Best high school results of 2011 class at the Gymnasium Oberaargau

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Skills

Languages:	*Proficient:*	German (native), English (TOEFL iBT: 115/120 points)
	Fluent:	French
	Basic:	Mandarin, Spanish, Croatian, Russian
Programming skills:	R, Stata, VBA, Matlab, SPSS	

Private interests

- Passionate traveler and amateur photographer
- Spending time in the Swiss Alps (hiking in summer and skiing in winter)
- Playing the violin and the piano; rehearses and plays concerts with the University of St. Gallen's alumni orchestra

Application to the NBER Entrepreneurship Research Boot Camp 2020

Application Essay by Mateja Andric

Throughout my life I have developed a strong passion and interest for entrepreneurship as I had the exciting opportunity to grow up alongside a family business which my parents founded shortly after my birth. I have therefore directly experienced many of the challenges and peculiarities that are associated with entrepreneurial ventures, which has continuously fed my curiosity and fascination about entrepreneurship. This deeply rooted interest for entrepreneurship and the desire to contribute to a better understanding of this phenomenon are the reasons why I chose to work at the University St. Gallen's SME institute alongside my studies and why I eventually decided to start a PhD under the supervision of Prof. Thomas Zellweger and to pursue an academic career in the field of entrepreneurship research. It is for the same reason that I am writing you today to express my strong desire to participate in the NBER Entrepreneurship Research Boot Camp (ERBC), which I perceive as a valuable opportunity to improve my knowledge and skills and to work towards my goal of becoming an outstanding entrepreneurship scholar.

It is my firm goal to perform research that creates high impact by generating relevant and novel knowledge on issues that matter both to entrepreneurs and policymakers. I perceive my dissertation as an opportunity to fulfil this goal and am convinced that participating in the NBER ERBC helps me to improve the quality of my current research and to build a strong foundation for all my future research activities. In my current research I focus on the embeddedness of entrepreneurial firms into the life courses and family structures of their organizational members, such as their founders or CEOs. As firms develop over time, they are often heavily influenced by developments in the private lives of entrepreneurs, given that entrepreneurs' aspirations and the amount of time and effort they can invest into the firm change considerably across different life stages and shifting family situations. I was surprised to learn that entrepreneurship research has paid only very limited attention to the role of entrepreneurs' life courses and family structures to date, which has motivated me to devote my dissertation to the investigation of how individuals' life courses and family structures influence a firm's development and performance.

In the first paper of my dissertation, my co-authors and I investigate the impact of CEOs' divorce – a highly disruptive life event – on the financial performance of firms by applying a quasi-experimental design on a matched sample of 2,336 Swedish small and medium-sized firms. In a second co-authored empirical paper, I use data on life developments of U.S. residents from the National Longitudinal Survey of Youth to investigate whether individuals with fragile childhoods self-select into entrepreneurship and how they perform relative to entrepreneurs with stable childhoods, thereby also investigating cohort effects to compare older and younger generations of entrepreneurs. Finally, I am also working on a self-authored theory paper comprising the conceptual development of a model of firms' embeddedness in organizational members' life courses. Through these projects I aim to contribute to a better understanding of how economic activity of entrepreneurial firms is shaped by life course dynamics and familial contexts of their organizational members, which seems of importance given that the societal role of the family as well as the shape and nature of life courses have changed dramatically over the past decades.

In addition to my dissertation projects I am also working on a co-authored paper on the impact of unequal distributions of power within entrepreneurial teams on firm performance using data from Statistics Sweden. The role of power and status in entrepreneurial ventures is another research area that fascinates me, not least due to its close linkage to broader societal phenomena such as the role of gender bias in limiting female empowerment in enterprises as well as familial structures that shape power distributions in family-led entrepreneurial businesses. In my future research I therefore not only wish to perform innovative research on the life course perspective of entrepreneurship, but also aim to produce further insights on how economic activity of entrepreneurial firms is shaped by allocations of power and status among their organizational members. It is my aim to generate strong impact in these research areas and I am working towards the goal of publishing my research, including my current dissertation papers, in leading strategy and management journals.

To be able to achieve these goals, I am seeking to improve my scholarly skills as well as to build a network with senior scholars and like-minded peers, being aware that now is a crucial time to set the foundations for my future academic career. I believe that the NBER ERBC provides a one of a kind platform for directly learning and benefitting from the extensive knowledge and experience of leading scholars in the field of entrepreneurship research, which I perceive as very valuable and important at the current stage of my PhD. Given that I also need to decide how I want to position myself in the entrepreneurship research community in future, I perceive the NBER ERBC and the interaction with highly experienced and renowned scholars as a great opportunity to learn about important developments and trends in the field of entrepreneurship economics, and to develop a sense for the most pressing and relevant issues that need to be addressed by entrepreneurship scholars. Given that my research focuses on how family structures and life courses shape the economic activity of entrepreneurial ventures, I am very interested to deep dive into entrepreneurial economics and am convinced that approaching my research questions from a broader economic perspective will help me to improve the impact of my current research. Finally, I also believe that the NBER ERBC is an excellent platform for learning about novel data sources and methodological approaches used in entrepreneurship economics, supporting my goal to learn and apply advanced empirical techniques in my research.

Finally, the NBER ERBC also offers the possibility to meet and interact with like-minded peers from diverse cultural and academic backgrounds, which I believe is a very enriching and valuable experience. I therefore see the NBER ERBC as an opportunity to learn about the research interests of peers, to build an international network with entrepreneurship scholars that are currently in a similar stage of their career, and to form a basis for future collaborations and joint research projects. I believe such interaction and cooperation across different cultural and academic contexts builds a very fruitful ground for learning from each other and for performing innovative and relevant research. I also believe that the interaction and exchange with peers is an excellent source of inspiration for novel research ideas, alternative methodological approaches and interesting data sources, in particular as the NBER ERBC attracts very talented and highly skilled PhD students from diverse backgrounds.

I am convinced that participating in the NBER ERBC will have a long-term impact on my academic career, not only by helping me to build a strong intellectual foundation but also by broadening my horizon and by providing the opportunity to connect with talented peers. It is for these reasons that I am applying to the NBER ERBC 2020 and that I wish to contribute to the boot camp through my personal commitment, curiosity and eagerness to learn.

Prof. Dr. Thomas Zellweger
Vice-President Faculty & Research
University of St. Gallen
Dufourstrasse 40a
9000 St. Gallen
Switzerland

March 25, 2020

National Bureau of Economic Research
1050 Massachusetts Ave
Cambridge, MA 02138

To Whom It May Concern:

Recommendation for Mateja Andric, PhD student at the University of St. Gallen

I am pleased to write this personal recommendation letter for Mateja Andric in support of her application for the NBER Entrepreneurship Research Boot Camp 2020. In my role as her PhD advisor I have the pleasure to supervise Mateja's dissertation and to work with her on several joint research projects. I have known Mateja since she started to support our institute as a student assistant and was able to accompany her development throughout her professional and academic career.

Ever since Mateja joined our institute, she has demonstrated a strong commitment to academic excellence and has showcased her academic rigor throughout several research projects in the area of entrepreneurship research. Mateja demonstrated her passion and talent for entrepreneurship research as early as in her undergraduate studies when she published her bachelor's thesis in the *ZfKE*, the leading academic entrepreneurship journal in the German speaking area. Since the start of her PhD studies, Mateja has continued showing a strong drive towards generating relevant and high impact research in the field of entrepreneurship with namable outputs and achievements. Within the first year of her PhD studies, she was already invited to the Babson Conference (BCERC) to present one of her co-authored empirical dissertation papers in a refereed paper session, which has ultimately also been published in the *Frontiers of Entrepreneurship Research (FER)*. Within the same year she finalized and submitted a co-authored paper on power inequality in entrepreneurial teams, which exhibits a high potential for publication in a leading academic journal and is currently under review at the *Strategic Management Journal*. She is also making fast progress with her second paper, an empirical study on the impact of CEO divorce on firm performance, which we are working on together and which we submitted to this year's Academy of Management (AOM) conference. I believe this paper exhibits an exceptional quality and has good chances of being accepted in a top tier journal, which is why Mateja is working towards the goal of submitting the manuscript to the *Administrative Science Quarterly* by mid 2020. These early achievements reflect her ability to identify urging and relevant research questions and to perform empirically advanced, theory-driven research, which is why I perceive her as a scholar with a very integrated and well-balanced set of capabilities.

Due to her quantitative background with her Master's degree in Banking and Finance, Mateja also possesses an in-depth understanding of empirical methods and data science, having served as a point of contact for methodological questions for all our institute members since the start of her PhD. She possesses a thorough understanding of a range of methods such longitudinal data analysis, multi-level analysis, mediation analysis, matched sample techniques and (quasi-)experimental designs, and has also extended her skill set to include novel methodological approaches such as social network analysis and

text mining techniques. She is also very eager to further develop her methodological and data science skills as evidenced by her ongoing completion of methods courses on a voluntary and extra-curricular basis.

Due to her in-depth expertise in empirical methods, she is highly skilled in working with large and complex datasets, having showcased her skills in the analysis of data provided by Statistics Sweden which she uses both for the CEO divorce paper and the power inequality project. This data source comprises a variety of separate databases containing longitudinal register data on all Swedish residents and firms, making it a very complex task to extract and reconstruct fine grained information on CEO's life courses and relational ties between organizational members. Mateja has gained mastery over this data source within an extremely short time frame and is handling this complex task with ease, thereby showing true passion for processing and analyzing the data. As part of our most recent joint project, she is also working with U.S. data from the *National Longitudinal Survey of Youth (NLSY)* to investigate how family structures during an individual's childhood and adulthood affect entrepreneurial entry decisions and entrepreneurial success. Although the data is fairly messy and complex, she was able to process and analyze the data with an astounding speed and depth, and currently performs cohort analyses in order to investigate the role of broader societal changes over time. This technique has only rarely been used in entrepreneurship research but allows developing an understanding of the changing social contexts entrepreneurs are operating in, which is why I am confident that this project will also result in a high-impact paper and a publication in a top tier journal. Overall, I believe that such an in-depth expertise in empirical methods and data science is of increasing importance for aspiring entrepreneurship scholars and have no doubt that Mateja has the capability to leverage new methods and data science techniques to produce high-quality, innovative entrepreneurship research.

Due to her exceptional capabilities as well as her eagerness and ambition to publish high-quality empirical research insights in leading academic journals, I am convinced that Mateja has the potential to become an outstanding entrepreneurship scholar. Importantly, she has a great sense for highly topical and relevant phenomena, and aims to produce insights that have broader economic and societal relevance, thus striving to create both academic and economic impact through her research. As a scholar committed to promoting talented PhD students I can therefore recommend Mateja without reservation and strongly encourage you to consider her for the NBER Entrepreneurship Research Boot Camp 2020.

Sincerely,



Prof. Dr. Thomas Zellweger

Vice-President Faculty and Research
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