Ratchanon Chotiputsilp
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Rotterdam School of Management
Erasmus University
Burgemeester Oudlaan 50
3062 PA Rotterdam, NL

National Bureau of Economic Research
1050 Massachusetts Ave
Cambridge, MA 02138
March 22, 2021

Dear NBER,

I am writing to apply for the Entrepreneurship Research Boot Camp 2021. I have enclosed a copy of my CV, a list of all completed coursework and a two-page essay describing my current research projects and future research direction. I strongly believe that my academic backgrounds and research interests fit well with the broad agenda of this program as you would see from the material enclosed in this application.

I have listed two of my current advisors at Rotterdam School of Management as my reference:

- Peter Roosenboom, Professor of Entrepreneurial Finance and Private Equity and Dean of Faculty
- Daniel Metzger, Professor of Finance and Chair of Corporate Finance and Corporate Governance

Thank you for taking the time to read through my application and I sincerely hope that I would be admitted to this program.

Please do not hesitate to contact me if I can provide any further information and I look forward to hearing back from you.

Sincerely,

Ratchanon Chotiputsilp

Coursework:

University of Chicago (Grad level)
Theory of Income 1-3
Empirical Analysis
Behavioral Economics (with Burstyn)
Time-Series Analysis for Forecasting and Model Building (at Booth)
Applied Macroeconomics: Heterogeneity (with Vavra)

Erasmus University (Grad level)

Mathematics and Statistics
Stochastic Dynamic Optimization
Microeconomics
Applied Econometrics
Panel Data Econometrics
Causal Inference
Causal Identification
Corporate Finance Theory (Tinbergen)
Dynamic Corporate Finance Theory (Tinbergen)
Labor Economics (Tinbergen)

RATCHANON CHOTIPUTSILP

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EDUCATION

Rotterdam School of Management, Erasmus University *2019-*
PhD in Finance

The University of Chicago *2016-2017*
Master of Arts in Social Sciences (MAPSS)
Thesis: Uncertainty and Corporate Investment in Thailand

Thammasat University *2012-2014*
Master of Arts in Economics
Thesis: Economic Fluctuations and The Role of Monetary Policy: An Investigation of an Agent-Based Model

Thammasat University *2009-2012*
Bachelor of Economics (Second-Class Honors)
Major: Theoretical and Quantitative Economics
Thesis: Real Business Cycle Models: Theory, Measurement and Calibration

Reference
Daniel Metzger (Rotterdam School of Management): metzger@rsm.nl
Peter Roosenboom (Rotterdam School of Management): proosenboom@rsm.nl

EXPERIENCE

Graduate Researcher September 2019 -
Erasmus Research Institute of Management

Data Analyst August 2018 - 2019
Economic Intelligence Center, Siam Commercial Bank

Research Assistant November 2017 - February 2018
National Bureau of Economic Research, USA *with Robert M Townsend*

TEACHING EXPERIENCE

Corporate Finance (Graduated Level) 2020 -
Rotterdam School of Management *Teaching Assistant with Daniel Metzger*

Finance and Investment Master Thesis 2019 -
Rotterdam School of Management

Microeconomics Analysis August 2013 - December 2013
Thammasat University *Teaching Assistant*

ACHIEVEMENTS AND AWARDS

2017 The University of Chicago Scholarship (academic year 2016-2017).

2015 Finalist (Third Prize), Setthathat, 7th Annual Economics Paper Competition, Bank of Thailand

2015 Invited speaker, PIER, Bank of Thailand: Unconventional Monetary Policy: An Application of Agent-Based Model(Co-Author with Prof.Teerwut Sripinit)

2015 Best Student Paper, 5th Annual Conference on Quantitative and Qualitative Economics (QQE), Singapore

2012 Second class honors, Department of Economics, Thammasat University

PROGRAMMING SKILLS

- Python, R, Stata, MatLab: (Econometrics, Data Cleaning, Data Analytics, Visualization, Web Scraping, Machine Learning)
- NetLogo (Simulation Platform for Complex and Adaptive System)

Other Skills, Interests and Achievements:

- CFA Candidate Level 3
- Scuba Diving (SSI Open Water Instructor with over 350 logged dives)
- Photography and Underwater Photography (published in a national newspaper)

RESEARCH PAPERS

- "Uncertainty and Corporate Investment in Thailand" Master Thesis at The University of Chicago (Supervised by Chad Syverson)
  This paper uses news coverage on protests from GDELT database as a measure of political uncertainty to study the relationship between political uncertainty and corporate investment in Thailand. I find substantial empirical evidence that political uncertainty negatively affects a firm's investment level. A quasi-natural experiment of coups in Thailand provides an additional support of the earlier findings of the negative relationship between political uncertainty and investment. The results are in a broad consensus with the real option theory: firms that are in a more concentrated industry, as measured by Herfindahl index respond to uncertainty more dramatically than those in a less concentrated industry; firms that have a higher fixed cost of adjustment are more heavily affected by uncertainty. I also find evidence that global uncertainty as measured by both, Global EPU index and VIX indexes affect the corporate investment rate in Thailand.
- "Economic Fluctuations and The Role of Monetary Policy: An Investigation of an Agent-based Model"
  The merit of ABM comes directly from removing set of restrictive assumptions that are commonly assumed in standard models. Not only can ABM regenerates macroeconomics regularities at the same level as the traditional models without introducing any exogenous process but also displays the ability to capture microeconomics dynamics. Simulation results conform to standard monetary economics theory–expansionary monetary policy can be used as a stabilization tool and leaves no permanent impacts to real variables. When an economy experiences growth, an increase in money supply is required to stabilize price level, otherwise, severe deflation is expected as well as high fluctuations in unemployment level. Provided that agents do not hold assets in this model setup, the study supports Friedman's K-percent rule as it performs the best in term of output improvement. The asymmetric effects of monetary policy are found in number of aspects: impact to GDP, impact duration, and impact to unemployment level. Less flexibility in downward price adjustment is the reason behind such asymmetric responses.
- "Unconventional Monetary Policy: An Application of an Agent-Based Model" with Teerawut Sripinit (Thammasat University).
  This paper uses agent based model (ABM) to analyze unconventional monetary policies. In particular it investigates whether the timing for exiting QE matters and whether there is a proper

set of counter policies if monetary authority have conducted any unintended policies. An agent based model (ABM) is employed to overcome limitations of conventional tools which are limited to a neighbor of steady states and low degree of curvature. Firstly, the paper shows that ABM can regenerate macroeconomics regularities at the same level as the traditional models without introducing any exogenous process and displays ability to capture microeconomics dynamics. The model also demonstrates an ability to explain asymmetric effects of monetary policy. The study finds that negative policy shocks give stronger impacts to the economy compared to expansionary policy and the effects tend to last longer as well. The source of asymmetric response addressed in this paper lies in the nature of downward price rigidity. The paper finds that the timing for exiting QE is crucial. Withdrawing the policy when the economy is at a stagnation or a recession phase could result in an severe recession. Lastly, the paper investigate whether a counter policy is possible. Again, since the model inherits both endogenous business cycle and adaptive expectation, the experiment suggests that a counter measure can be used to moderate the effects if the size to the counter policy is large enough and there is no long delay to implement the counter policy.

WORK IN PROGRESS

- "The Effects of Negotiation Skills on Job Search Outcomes and the Gender Pay Gap" with Taeho Kim (Uchicago & U of Toronto)
- "Working with Zombies"
- "Multi-firm Entrepreneurship and Capital Structure Decision"

Ratchanon Chotiputsilp
Department of Finance, RSM
March 2021

The opportunity to attend this research boot camp would help me sharpen my research ideas, hone my research skills, and fast-track my research projects into high-quality research studies. Moreover, this would give me a much-needed opportunity to connect with other researchers in the field, which would not only help stimulate more interesting ideas but also promote future collaboration. I'm currently working on three research projects that study the gender gap, human capital, and corporate finance. These three research projects fit well into the broad research agenda of this boot camp which I sincerely hope to be a part of.

The first project studies the effect of negotiation skills and the gender wage gap (with Taeho Kim, The University of Chicago). We analyze close to one million resumes from job board websites in Thailand and found that women are on average less aggressive in terms of salary expectation—for the next job—than men for comparable jobs with equivalent qualifications. This aligns with the notion that women do not negotiate salary as much as men or that there's the gender ask gap. To understand this further and see if we can close the gender pay gap through this soft skills, we ran a field experiment in Thailand where we train job candidates on salary negotiation skills using materials that are used by New York City. We found that the training increased self-reported incidents of negotiation, which are driven by women. On the other hand, the belief that employers negatively view acts of negotiation became stronger. The main innovations of this study are two folds. First, this confirms the recent findings on the gender 'ask' gap (Roussille, 2020) on a broader level of job types and candidate backgrounds. Second, this is the first study that bridges the gap between the lab experiments into the real-world situation in the context of negotiation skills and the gender pay gap. We are gathering more data to examine the effects on salary outcomes through telephone surveys and updates on the job board sites.

The second project studies how zombie companies and zombie lending affect workers and the human capital accumulation of workers. Zombie firms are firms that under normal circumstances would have exited the market because of their poor performance. These firms survive, at least in the short-run, because of monetary and fiscal policies engineered to contain any adverse effects of economic crises. Studies on zombies show that zombies can negatively affect the economy and delayed recovery through resource misallocation. I show that the size of labor sunk in these firms is substantial and even more concerning than the usual indicator of sunk assets. In the Dutch economy, assets sunk in those firms are close to 8 percent during the height of the GFC whereas the number of workers in those companies is close to 13 percent of the workers in the dataset. In the short run, we know from labor displacement literature that the cost of job loss can be substantial and may have a long-term impact on workers. It is unclear how much better off the workers are if instead they were kept in zombie firms. Workers may be able to avoid the cost of job loss in the short-run or even receive a higher wage in compensation to higher risks. The potential trade-off is that workers may be accumulating less human capital as zombie firms are usually investing less in projects and human capital. Or zombie firms may strategically use a higher level of debt to put downward pressure on wage and wage growth. This research project will be

the first to study the impact of zombie firms on human capital. At the current stage, I am gathering more data from the administrative authorities to construct an employee-employer dataset. One natural extension is to look at zombies phenomena through the lens of entrepreneurial researches. Do workers quit and become entrepreneurs more (Babian, 2020)? What happens to zombie entrepreneurs? Do they start new businesses? Do they learn from their zombie experience?

In the third project, I study multi-firm entrepreneurship and their financial decisions. Utilizing the uniqueness of the Thai name which is required by law to be unique—no two unrelated individuals can share the same last name—I constructed a novel dataset of multi-firm entrepreneurs. I found that close to 30 percent of business owners in Thailand hold more than one firm and about 18 percent of multi-firm entrepreneurs engage in different business activities. Firms that are owned by multi-firm entrepreneurs use more debt. Firms that are owned by multi-firm entrepreneurs who engage in different business activities have the highest level of leverage compared to other types of entrepreneurs. While direct empirical evidence on the capital structure of multi-firm entrepreneurs is scarce partly due to data limitation, the general interpretation is even more difficult. Portfolio diversification may play role in reducing idiosyncratic risks which help increase room for risk-taking ability; however, the entrepreneur can either expand her business within the firm or seek diversification through financial markets. Financial frictions and information asymmetry may also play a role in explaining this finding. A seasoned entrepreneur may be able to reduce information asymmetry between the lender and the firm, or she could pledge her wealth derived from other businesses in her portfolio—effectively cross-subsidize her businesses. I plan to investigate more into the exact rationale and mechanism behind this relationship. Another potential avenue for further research within the Thai ownership data is to leverage upon the uniqueness of Thai names and construct family trees—similar to the work of Bertrand et al 2006—which open room for further research in the area of family business. In the future, I also plan to investigate how risk preferences transmit through generations. And how the family size and family involvement in the ownership and control of family business play a role in determining firm performance and capital structure.

In many ways, the COVID-19 has brought us closer despite social distancing and remote working. Through online meetings, I can attend workshops, follow lecture series and virtual seminars in the area that I am interested in from all around the world. This is something that would not have happened at this scale without the catalyst of the pandemic. And I plan to take advantage of this as much as possible. Without a doubt, the opportunity to attend this research workshop would greatly benefit me and my research projects. But I believe that my presence at the workshop would also benefit this cohort too as the cohort will be more diverse with researchers from different backgrounds and different institutions from around the world and not largely limited to US institutions.

Rotterdam School of Management
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Prof.Dr. Daniel Metzger
Professor of Finance
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Date	**Rotterdam, March 28, 2021**
Our reference	**PR//DM//ML/2106**
Your reference	
Subject	**Recommendation for Ratchanon Chotiputsilp**

To Whom It May Concern:

It is our pleasure to recommend Ratchanon Chotiputsilp to your workshop program in 2021. We have closely worked with Ratchanon since his admission to Rotterdam School of Management at Erasmus University as a Ph.D. student in 2019. Ratchanon has demonstrated his ability to work independently and creatively. He has a strong work ethic and passion for research.

He has generated a number of interesting ideas with potential to be developed into high-quality research studies while scoring very well in his coursework. We believe that his strong background in economics and finance along with his research interests in the area of corporate finance and human capital would fit well in your program.

We believe that this program will hone his research skills, strengthen his research interests and catapult his early stage works into a publication-ready in no time.

Without reservation, we highly recommend Ratchanon Chotiputsilp to your research program.

Sincerely yours,



Prof. dr. Peter Roosenboom
Professor of Entrepreneurial Finance and Private Equity
Dean of Faculty



Prof. dr. Daniel Metzger
Professor of Finance
Chair of Corporate Finance and Corporate Governance