Dear NBER Entrepreneurship Bootcamp Organizing Committee,

Please find enclosed an application for the 2021 NBER Entrepreneurship Bootcamp containing a CV (with list of current and completed PhD courses), and application essay.

I am a third-year PhD Student in the Strategy Unity of Harvard Business School, and I hope to attend the bootcamp as I begin to craft my dissertation prospectus. The workshop is an ideal fit for my interests: two of my current (coauthored) research projects grapple with medium and long-term trends in the rate and direction of U.S. entrepreneurship. I am also excited for the opportunity to connect and share ideas with other doctoral students across institutions.

Professor Bill Kerr (Entrepreneurial Management Unit, Harvard Business School) has provided a recommendation letter (sent separately).

I would be delighted to participate in this workshop. Thank you very much for your consideration.

Innessa Colaiacovo

PhD Candidate, Harvard Business School Strategy Unit
Email (preferred) : icolaiacovo@hbs.edu
Phone: (617) 899-4837

Innessa Colaiacovo
icolaiacovo@hbs.edu

PhD Candidate, Harvard Business School Strategy Unit
2018-2023 (anticipated)

PhD Coursework

Microeconomics I and II (Harvard Kennedy School)
Econometrics I and II (Harvard Kennedy School)
Research Seminar in Technology, Strategy and Innovation (Boston University, Questrom)
Doctoral Seminar in Business History (HBS)
Foundations of Strategy (HBS)
Empirical Studies of Innovation and Digitization (HBS)
Industrial Organization I (MIT Economics Department)
Labor Economics I and II (MIT Economics Department)
Economics of Ideas, Innovation, and Entrepreneurship (MIT Sloan)
Theoretical and Empirical Perspectives on Entrepreneurship (HBS)

Previous Education

Bocconi University **2016-2018**
Master of Science in Economics and Social Science

Brown University **2008-2012**
Bachelor of Arts in Economics (Honors), French Studies (Magna cum Laude)

Research Projects

Macro Trends in U.S. Self-Employment, 1970-2018 (in progress)
With Bill Kerr, Sari Kerr, and Margaret Dalton

U.S. Entrepreneurship in the 20th Century (in progress)
With Dan Gross (Duke), and Jorge Guzman (Columbia)

Other Full-time Work Experience

Research Assistant, Professor Morten Olsen — October 2015-August 2016
IESE Business School, Barcelona (Spain)

Parliamentary Internship Programme of Canada — September 2014-June 2015
The House of Commons, Ottawa ON (CAN)

Research Assistant, The Oregon Health Study Group — June 2012- August 2014
National Bureau of Economic Research, Cambridge MA (USA)

Recommendation Letter (sent separately)

William R. Kerr
Dmitri V. D'Arbeloff – MBA Class of 1966 Professor of Business Administration
Entrepreneurial Management Unit, Harvard Business School
wkerr@hbs.edu
(617) 496-7021

I am a third-year PhD student in the Strategy Unit at Harvard Business School. I hope to attend the 2021 NBER Entrepreneurship Bootcamp to build on my existing knowledge of the literature (developed via coursework at HBS and MIT Sloan) and stay abreast of frontier issues in the field as I develop my dissertation proposal. I am also eager to connect and share ideas with other doctoral students, particularly given the constraints of remote work and study during the pandemic.

Two of my current projects are focused on understanding key medium and long-term trends in U.S. entrepreneurship. In the first project (joint with Bill Kerr, Sari Kerr, and Maggie Dalton), we investigate entrepreneurship in the U.S. as measured by self-employment. We show that, while the overall share of the workforce that is self-employed has remained relatively stable over the past fifty years, subsequent cohorts have been selecting into entrepreneurship at lower rates. Moreover, while about a third of the workforce ages 17-64 are over age 50, for the self-employed this share is nearly half. Our project aims to explain what is driving this gradual selection out of entrepreneurship as well as the aging phenomenon.

In my second project (joint with Dan Gross and Jorge Guzman), we use business registrations and Dun and Bradstreet records to examine the rate and direction of entrepreneurship from 1900-2000. While this time period is often called the "American Century," much of business history focuses on the rise of large, diversified corporations, and much less is understood about the empirical facts of new firm formation. This is in part because large-scale administrative datasets only extend back to the mid-1970s. Our projects documents some patterns of remarkable stability in the growth rate of entrepreneurship, as well as the massive disruption of World War II and subsequent redirection of new firm formation to new sectors of the economy.

In my future research, I hope to build on this work and explore two broad themes. First, I am interested in how differential access to entrepreneurial opportunities across demographic groups influences the composition of entrepreneurial ideas. The innovation literature has focused extensively on "Lost Einsteins," people who could have become great inventors, but were somehow constrained by their circumstances. I am interested in exploring similar ideas in entrepreneurship, exploring whether there are "Lost Ellisons" who would have started transformational companies, or companies that cater to underserved markets if they had been given the opportunity. What is the relative importance of credit vs. informational constraints for these would-be entrepreneurs? These questions are not only important for groups underrepresented in entrepreneurship and business, but also for society at large which may be missing profitable and productive opportunities.

Second, I am interested in how large incumbent firms shape the rate and direction of entrepreneurship, both unintentionally and deliberately. There is fascinating existing work at the intersection of urban economics and entrepreneurship about how the industrial legacy of an area impacts entrepreneurship and hence growth (see, for example, Glaeser, Kerr, and Kerr (2015) on the impact of mining-intensive economies). In one nascent project, I aim to explore how business formation changes when Walmart enters and exits a community. Anecdotally, we know that Walmart (and the rise of mass retail more broadly) drives local "Mom and Pop" retail stores out of business. But how does the rate of business formation change after entry by a large competitor, both overall and in the retail sector, and how quickly does business formation adjust? Does the overall rate of business formation decline, or do individuals pivot to business opportunities in other sectors?

Finally, I would be excited to participate in the Entrepreneurship Bootcamp because of the potential to connect and share interests with other PhD students across institutions. During my three years at HBS, I have benefited enormously from the opportunity to engage with doctoral students in the greater Boston area by taking classes at MIT and Boston University. Mutual engagement and collaboration not only make the profession more collegial and enjoyable, but it also produces better research. Even if virtual peer engagement is challenging, it will be much easier to reach out to other PhD colleagues after becoming acquainted via the Bootcamp. I am particularly excited about this given the challenges of working remotely during the COVID-19 pandemic.

Thank you for your consideration.

HARVARD | BUSINESS | SCHOOL

WILLIAM R. KERR |
PROFESSOR OF BUSINESS ADMINISTRATION

Innessa Colaiacovo Recommendation Letter
March 2021

Dear Review Committee:

I am pleased to recommend Innessa Colaiacovo as a participant in the 2021 NBER Entrepreneurship Bootcamp. She would be a fantastic member of your upcoming cohort.

I met Innessa when she took my doctoral class Theoretical and Empirical Perspective on Entrepreneurship (TEPE) as a second-year PhD student in the Spring of 2020. Building on a strong methodological foundation that included the graduate Labor Economics sequence at MIT, Innessa showed a curiosity and engagement with the academic material, particularly with research that explored entrepreneurship's relation to labor markets and regional development. I subsequently administered her field exam in entrepreneurship, where she demonstrated a mastery of these and other key topics in the literature on new venture formation, and an ability to ask critical and incisive questions that could open up avenues for further inquiry.

Innessa is also a coauthor, and the origin makes me smile—she is the only graduate student who has approached me over the last two decades with a set of results that independently replicated something I was contemporaneously working on. That was a head spinning moment! During my TEPE course, I teach a paper that demonstrates a "local bias of entrepreneurship" among Italian firms. This paper shows that Italian entrepreneurs are more likely to be in their home regions, and that this cannot be explained by negative selection, as their businesses are larger and more capital-intensive than those of non-locals. (I teach this paper in the Bootcamp as well.)

The following week, Innessa approached me with a set of figures that replicated and extended these original results. She had been inspired by the important implications of this finding, and wanted to explore whether local bias existed over a longer time horizon and in the U.S. context. Using the publicly available U.S. Census data, she showed that the local bias of entrepreneurship, while it existed in America from at least the 1970s, has largely disappeared after 2000. As I was already working on this same dynamic, Innessa then wrote a cogent and comprehensive second-year paper about the local bias of entrepreneurship in the American context under my supervision.

This initial project has since evolved into a broader and more extensive examination of trends in U.S. self-employment over the past fifty years, and I have now been working with Innessa as a coauthor on this project for over a year. We hope to have a working paper by late spring. It goes beyond the local bias of entrepreneurship to also consider declines in earning premia for self-employment and the rapid aging of the self-employed population.

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Innessa is a diligent and dedicated collaborator who is eager to learn, building on a strong existing knowledge of research mechanics from her RA work prior to graduate school. She does not hesitate to ask questions, either to test her own understanding or suggest new avenues of approach, and always does so in the spirit of producing a better finished product. She is enthusiastic and highly capable—her code is so intricate and precise, that sometimes I have to ask her to dumb it down for me!—and has been a pleasure to work with.

In addition to her work with me, I know that Innessa is also producing a paper in collaboration with Dan Gross and Jorge Guzman describing the state of U.S. entrepreneurship over the period from 1900-2000. She also has some exceptionally good ideas that she is exploring about the role of race and the lack of second chances for those less privileged for shaping who can become an entrepreneur.

It is an ideal time for her to participate in the NBER Bootcamp, as she builds off of these projects and cycles through new, early-stage ideas in preparation to assemble her dissertation proposal.

I have no doubt that she would be a productive and engaged participant in the Bootcamp.

Sincerely,



William Kerr