

HARVARD | BUSINESS | SCHOOL

F. CHRISTOPHER EAGLIN
DOCTORAL CANDIDATE – STRATEGY UNIT
HARVARD BUSINESS SCHOOL

March 25, 2021

Entrepreneurship Research Boot Camp
National Bureau of Economic Research
1050 Massachusetts Avenue
Cambridge, MA 02138-5398

Dear Selection Committee,

I write to submit my application to the 2021 NBER Entrepreneurship Boot Camp. Please find attached my essay which outlines my research and what I hope to gain from the workshop and my CV with coursework. My letter of recommendation will come from Tarun Khanna.

I very much hope that I will be able to join this prestigious set of scholars to learn in depth about the field of entrepreneurship economics and finance. My research interests, capital constraints on small and medium sized firms in emerging markets, dovetails completely with the focus on this workshop. I would love the opportunity to read the assigned papers, be an active participant in the discussion sessions, and receive feedback on my research from the top scholars in the field.

Thank you for your consideration. I hope to hear from you soon.

Best,

F. Christopher Eaglin

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Introduction

Over the past year the US has experienced extreme turmoil as a result of COVID, protests around racial injustice, and political turmoil. Some of these protests have become violent resulting in looting of many businesses and in rare cases death. The turmoil the US has faced is not unique but rather is characteristic of the operating environment for many entrepreneurs and small firms in particular in emerging markets. An underlying global question is how do SMEs and entrepreneurs respond to capital constraints, violence, and other large exogenous shocks and the uncertainty that they bring? This question is critically understudied with most work on firm behavior focused on larger enterprises who have sufficient economic and political resources to shape their environment or microenterprises focused only on subsistence. There is compelling evidence that these smaller firms "in the middle" might respond differently and therefore challenge standard theories of entrepreneurship, strategy, and management.

The major theories in the field of economics entrepreneurship and strategic management focus on how firms create sustained competitive advantage over time. This literature has focused on an increasingly wide variety of topics including how entrepreneurs grow, collect and leverage various economic, political and social resources, and spur innovation in different geographic and product markets to name a rare few. The primary focus of much of this research is on how the truly innovative, growth oriented and industry leader firms operate.

I challenge this orientation. Whilst the literature has learned a great deal from this focus, I believe our understanding of what drives entrepreneurship and firm strategies is necessarily limited if we systematically overlook an entire class of firms. From one direction, the troubles lies in the fact that these large firms that we traditionally study have a great deal of what I call "shaping ability", the potential to influence their environment to aid in the achievement of their ends on account of their outsized resources. This ability complicates our understanding the drivers of firm success leaving many questions unanswered. For example, how much does a firm's success depend on its superior strategy versus its ability to shape the "rules of the game" to its own end? Alternatively how do firms respond to their environments when they have limited economic, political and social resources? Many scholars have argued that the field focus on firms that face significant "institutional voids" or are "highly uncertain." However their analyses have focused primarily on relatively large and well-resourced firms. For the vast majority of firms, this is not the case. If we want these theories to be of great importance and applicability they should applied and tested to large well-resourced firm, entrepreneurs and the small and medium sized enterprises (SMEs). I hope to build on the work in the fields of finance and development economics that have examined these categories of firms more closely.

Entrepreneurs and the small and medium sized firms that start are an important lens through which we might understand firm behavior and core strategy questions. There is ample evidence that suggests robust entrepreneurship and SME activity is the bedrock of economic growth and sustainability. In most markets, SMEs are the modal firm one of the largest generators of employment, and a source of widespread wealth distribution. Moreover a number of scholars posit that the key to robust inclusive economics depends on entrepreneurship and SMEs as they provide avenues for dignity, community strength, and family vitality. SMEs also are academically interesting because they sit at the intersection of the individual and large corporate firms. SMEs tend to operate based on tight social networks, are highly dependent on individual capacity, and balance the economic, social and moral goals of their owners and employees whilst at the same time they have emergent corporate structures, require thoughtful management systems for their survival and growth, and can be the site of innovation. In this way smaller scale entrepreneurs have attributes

that are both personal and corporate presenting an interesting focus of analysis to understand how individuals and firms optimize over strategic decisions.

Dissertation Overview

In my dissertation, I propose to study how entrepreneurs and the SMEs they run respond to various conditions of institutions impact financing, operations, and broader economic environment of small scale entrepreneurs and SMEs. In particular I plan to investigate the following questions:

1. How do entrepreneurs and SMEs respond to the relaxation of capital constraints?
2. How does the setting of strategies impact firm learning, adaptation and survival in the context of high environmental uncertainty?
3. How does systematic violence and institutional strength impact firm performance and survival?

My hope is that each of these questions can help shed empirical evidence on core questions within strategy. I propose exploring these questions in the context of a data rich environment partnering with a finance company in South Africa which supports the minibus taxi industry, which is characterized by thousands of small private actors who provide a public good (transportation) but do so without significant state support and often under threat of severe disruption from violence, demand shocks, collective action, and poor regulation. Combining detailed GPS route data and credit performance for over 10,000 firms, surveys on neighborhood level economic, social, and political factors, and detailed information on incidence of violence, I propose using this rich setting and dataset to investigate the questions above. The approach to these questions will be primarily empirically relying on instrumental variable regression and matching for the first question, triple difference in difference approach for the second question, and spatial regression discontinuity for the third. I will marry these primarily empirical findings with survey data and qualitative interviews collected from the minibus taxi owners and drivers.

Why NBER Entrepreneurship Research Bootcamp?

The NBER Research boot camp provides an invaluable setting for me to gain deeper insight into entrepreneurship economics and finance research which is critical for my dissertation and I hope future work. I would greatly benefit from exposure to top flight scholars in this field and other doctoral researchers who will undoubtedly refine, deepen, and expand the strength and scope of my research questions. In particular, as I head onto the job market this coming fall, this opportunity will give me a wonderful opportunity to share the state of my research and improve it substantially. In addition, I hope to be an active member of this community moving forward. My coursework in microeconomic theory, econometrics, strategy, entrepreneurship, and field experiments and my ongoing research has prepared me for the rigor and exploration that the Boot Camp provides.

FULTON CHRISTOPHER EAGLIN

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EDUCATION

Harvard Business School — Boston, MA
PhD, Strategy — May 2022 (expected)
Committee: Tarun Khanna (chair), Rebecca Henderson, Michael Luca, Frank Nagle

University of Oxford — Oxford, UK
MPhil in International Development and Development Economics — June 2006
Marshall Scholarship, Thesis: Liberation Theology and Economic Development in Brazil

Morehouse College — Atlanta, GA
BA in Economics and Mathematics — May 2003
Valedictorian, Phi Beta Kappa

RESEARCH AND TEACHING INTERESTS

Research: Understanding the limitation and accelerants of growth of entrepreneurs and SMEs in developed and emerging markets using theoretical tools, field experiments, and empirical analyses leveraging economic and organizational methods, spatial analysis machine learning

Teaching: Strategy, Economics for Managers, Reimagining Capitalism, Field Experiments, Strategy in Flawed Markets

PUBLICATIONS

"Corporate Engagement in the Political Process and Democratic Ideals" (forthcoming) *Political Economy and Justice* ed. Danielle Allen, Yochai Benkler, and Rebecca Henderson. University of Chicago Press. 2021.

Reviewing literature on corporate governance and deliberative democracy, this paper argues that existing theories for corporate engagement in public processes insufficiently account for corporate capture and offers potential remedies.

WORKS IN PROGRESS

Into the Unknown: Navigating Uncertainty and Informality with Entrepreneurs in South Africa
(Advised by Tarun Khanna and Rebecca Henderson; Ongoing)

This project explores how small firms and entrepreneurs in South Africa conduct search in highly uncertain environments. Using a unique and proprietary data set from credit providers and municipal surveys, I argue that search behavior for SMEs might differ from standard models suggesting new pathways for SME superior performance.

Hidden Gazelles: Uncovering strategy traits and behavior amongst entrepreneurs in Ethiopia
(Co-authored with Simon Quinn, Marcel Fafchamps, Michael Kolle and Girum Abebe: Survey in Progress)

Through qualitative research and field surveys, we aim to understand how prospective entrepreneurs consider strategic decisions and whether their stated preferences and values determine their strategic outlook. We build on existing survey data from previous work with Ethiopian entrepreneurs and apply ML methods to uncover these attributes.

Social Compliance amidst Uncertainty: The impact of labor dynamics on the adoption of the minimum wage in the UK
(Co-authored with Michael Luca and Gregor Schubert; Data Acquired and Experiment in Development)
Analyzing proprietary data on over 1 million small and medium sized businesses in the UK, this project seeks to understand how labor market competition and uncertainty determines the adoption and impact of the minimum wage on firm productivity. We are conducting a large field experiment to determine the nature of these effects.

RESEARCH AWARDS AND HONORS

Strategic Management Society 2020 Dissertation Research Fellowship	2020
Harvard Business School, Dissertation Completion Fellowship	2020
Harvard Center for Geographic Analysis GIS Institute Fellow	2021

TEACHING EXPERIENCE

CORe Teaching Fellow, Harvard Business School Online: Course – Economics for Managers	2020
Teaching Fellow, Harvard Business School: Course - Reimagining Capitalism (Rebecca Henderson)	2019
Adjunct Professor, Nyack College: Courses – Global Leadership, Innovation, and Strategic Planning	2015
Undergraduate tutor, Lady Margaret Hall, University of Oxford: Course – Economic Development and History	2005

EMPLOYMENT EXPERIENCE

Bishop Rock Capital New York, NY

Research Analyst 2015 – 2016

Investment professional at US$250 million hedge fund focused on long/short strategies in equities across sectors. Implemented and improved processes for sourcing investment ideas and created reporting structures.

Even Ground New York, NY

Executive Director & Consultant 2014 – 2020

Selected as inaugural executive director of NY-based 501(c)3 which partners with small African NGOs to provide fundraising, strategic planning, administrative management aiding their mission to break of HIV/AIDS in their communities. Increased general fund contributions by 200% in initial years.

Pegasys Strategy & Development Cape Town, SA and New York, NY

Principal and International Director 2009 – 2012

Leveraged experience, networks, and business development expertise to create new opportunities for infrastructure and natural resource development initiatives internationally as part of South African based management consulting firm. Managed multi-national team of experts for reports on water risk and climate change in South Africa.

AES Corporation Washington, DC, London, South Africa

Business Associate and Regional Manager, Southern Africa 2006 – 2009

AES Corporation is a Fortune 200 global power company (i.e. natural gas, coal, hydropower, wind, and renewables) that provides energy to customers in 27 countries and has annual revenue of over US$18 billion. Oversaw the renewable and conventional energy infrastructure project portfolio in Southern Africa of US$5 billion/2500MW and 10 person project teams across new deals spanning Africa in multiple technologies.

SELECTED DOCTORAL COURSEWORK

Experimental Methods in Behavioral Research (Michael Luca and John Beshears, HBS)
Advanced Quantitative Methodologies (Matthew Blackwell, Harvard Government)
Advanced Quantitative Research Methodology (Donald Rubin, Harvard Statistics)
Applied Econometrics (Cicala, Harvard Economics)
Contract Theory (Oliver Hart, Harvard Economics)
Theoretical and Empirical Entrepreneurship (William Kerr, HBS)
Analytical Methods for Strategy (Eric Van den Steen, HBS)
Advanced Strategy, Introduction to Strategy, International Business Theory (Tarun Khanna and Hong Luo, HBS)

REFERENCES

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TARUN KHANNA
JORGE PAULO LEMANN PROFESSOR, HARVARD BUSINESS SCHOOL
DIRECTOR, LAKSHMI MITTAL AND FAMILY SOUTH ASIA INSTITUTE, HARVARD UNIVERSITY

March 26, 2021

Entrepreneurship Research Boot Camp
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1050 Massachusetts Avenue
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Dear Selection Committee,

I am writing to enthusiastically recommend Chris Eaglin for the NBER Entrepreneurship Research Boot Camp 2021. Chris is a fifth year PhD student in the Strategy Unit at Harvard Business School. I believe he is an excellent candidate for this workshop.

I was introduced to Chris through his application to HBS in the fall of 2015. Impressed by his history of academic and professional excellence, breadth of work experiences, and well developed academic interests, I actively lobbied to have him admitted to the doctoral program in the strategy unit. He began his doctoral studies fascinated by how firms make decision in uncertain economic, social, and political environments. He has cultivated this interest into a burgeoning research agenda that encompasses normative, theoretical, and empirical work.

As his primary supervisor at HBS, I have worked closely with Chris since he began the program in the summer of 2016. I have guided him through engagement with the fields of strategy, institutional economics, international business, and entrepreneurship. I have actively encouraged his research interests at the intersection of these fields as I believe his unique background and insightful nature will yield highly productive results. His dissertation focused on entrepreneurship, capital constraints, and violence in emerging markets is a direct extension of his interests and training. This dissertation and the research agenda he is cultivating promises to be significant. I believe this work will shed light on how entrepreneurship and strategy theory can address persistent development challenges for firms in emerging markets. Moreover, his work will not only aid our understanding of firm behavior in emerging market contexts but more broadly how firms face and overcome persistent uncertainty.

I believe that the NBER Entrepreneurship Research Boot Camp would be a great benefit to Chris– as he's at the ideal stage to receive external support and feedback on his ideas. He would greatly benefit from interaction with the scholars in the entrepreneurship community even more so now than ever given the restrictions we are all under due to COVID. The rigorous immersion in the literature and interaction with leading scholars would push his research forward substantially. His ideas are stellar but as with us all they require thoughtful and critical feedback and refinement from the field.

I also believe that, if accepted, Chris would contribute to the community of doctoral students and young researchers you hope to assemble. I can attest that he is a creative and thoughtful researcher who is enthusiastic about ideas, a great collaborator, and a great communicator. In addition to the above, what I

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most appreciate about Chris is his proactive “can-do” attitude. Sometimes it is difficult for students who have spent time in industry to transition back to academic studies. However, Chris has managed this transition splendidly and continues to show promise a future outstanding scholar.

Thank you for your consideration of him, and if I can provide any additional information, I would be delighted to do so.

Best wishes,

Tarun Khanna