Valentina Rutigliano
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March 25, 2021

Re: NBER Entrepreneurship Research Boot Camp 2021

Dear NBER Committee,

I am a third-year Finance Ph.D. student at the Sauder School of Business, University of British Columbia. My main research interests are corporate finance, entrepreneurship, and labor economics. In particular, I am interested in understanding how labor market frictions affect the creation of new firms and how entrepreneurs' human capital impacts their start-ups. I plan to explore these questions in my Ph.D. thesis, for which I am currently writing the proposal.

I believe the NBER Entrepreneurship Research Bootcamp would represent a unique opportunity in my training as an entrepreneurship researcher. Learning from the most successful entrepreneurship scholars would enhance my understanding of the literature and give me perspective on how to approach the many unanswered questions in the field.

My advisor, Professor Jan Bena, has kindly agreed to separately submit a letter in support of my application. He can be reached at jan.bena@sauder.ubc.ca. My application package also includes my curriculum vitae, a list of Ph.D. courses I have completed at the University of British Columbia, and an essay which better details how the Entrepreneurship Research Boot Camp fits my research agenda.

In conclusion, I am very excited to apply for the 2021 Entrepreneurship Research Boot Camp. I appreciate your time and consideration.

Sincerely,



Valentina Rutigliano

Valentina Rutigliano

Ph.D student at the Sauder School of Business, University of British Columbia
valentina.rutigliano@sauder.ubc.ca (+1) 604 724 8468

RESEARCH INTERESTS

- Corporate Finance: financing frictions
- Entrepreneurship: ownership of start-up companies
- Labor Economics: interaction between financial and labor markets

EDUCATION

University of British Columbia — **Vancouver, Canada**
Ph.D in Finance — *September 2018 - present*

University of British Columbia — **Vancouver, Canada**
MSc in Finance (transfer to PhD) — *September 2017 - August 2018*

HEC Paris — **Jouy-en-Josas, France**
Master in Management Grande Ecole - Maitrise 1 — *September 2016 - June 2017*

University of British Columbia — **Vancouver, Canada**
Study abroad program — *September 2015 - December 2015*

Bocconi University — **Milan, Italy**
B.Com Finance. Final Grade 110/110 cum laude. — *September 2013 - June 2016*

Liceo Classico Manzoni — **Milan, Italy**
Maturità classica. 100/100. — *September 2008 - June 2013*

PROFESSIONAL EXPERIENCE

Phillips Hager and North Financial Research Centre — **Vancouver, Canada**
Conference Organization Assistant — *January 2019 - present*

University of British Columbia — **Vancouver, Canada**
Research and Teaching Assistant — *March 2018 - present*

Italian Chamber of Commerce in Canada West — **Vancouver, Canada**
Trade Analyst — *June 2016 - August 2016*

Parmalat — **Parma, Italy and Toronto, Canada**
Intern — *June 2014 - August 2014*

AWARDS AND HONORS

- Deemed employee of Statistics Canada, 2020-present
- Social Sciences and Humanities Research Council (SSHRC) Doctoral Fellowship, 2020-2023
- Dean Earle D MacPhee Memorial Fellowship in Commerce and Business Administration, Sauder School of Business
- Graduate Award, Sauder School of Business
- HEC Foundation Excellence Scholarships

SKILLS AND CERTIFICATIONS

Statistical Analysis	R, Stata
Languages	Italian, English (IELTS 8.0), Spanish, French
GMAT	750 (98^{th} percentile)

Ph.D. COURSES

- COMM 671 - Theory of Finance
- COMM 672 - Advanced Topics in Theoretical Corporate Finance
- COMM 695 - Advanced Topics in Empirical Corporate Finance
- COMM 673 - Advanced Topics in Theoretical Asset Pricing
- COMM 674 - Advanced Topics in Empirical Asset Pricing
- COMM 691 - Advanced Topics in Policy Analysis
- COMM 693 - Research Methods
- COMM 590B - Teaching Methods
- COMM 600 - Microeconomics I
- COMM 601 - Microeconomics II
- COMM 602 - Macroeconomics I
- COMM 603 - Macroeconomics II
- COMM 560 - Labor Economics
- ECON 514 - Information and Incentives

NBER Entrepreneurship Bootcamp: Motivation and Proposed Scholarly Work

Entrepreneurship is crucial for economic growth. Young firms are responsible for a disproportionate share of employment creation, output growth, and innovation. Yet, start-ups differ widely in their outcomes. Some of them initiate industry-wide revolutions and establish themselves as the new dominant players. But most of them do not survive. The entrepreneurship literature has long tried to understand why entrepreneurship is such an uncertain and risky business. Why do so many start-ups fail? Which factors predict venture success? Who becomes an entrepreneur? These far-reaching questions have inspired my interest in entrepreneurship research.

As a third-year Finance Ph.D. student, I am currently working on defining the exact topic for my thesis proposal. At this stage, I believe I would incredibly benefit from participating in the NBER Entrepreneurship Research Bootcamp. None of the Ph.D.-level courses I have completed or the reading groups I have attended focused on entrepreneurship. Having a deep understanding of the literature is not just a matter of knowing which papers have been written and their findings. Instead, it is about organizing a vast body of knowledge into a coherent epistemic hierarchy. This is why having outstanding researchers provide guidance in navigating the extensive corpus of existing work would be invaluable. I am very eager to carry out the required readings and engage in class discussion with scholars and peers.

After acquiring a clear roadmap of prior research, the following overriding step consists in identifying which questions we have satisfactorily answered, and which ones instead require further work. The perspective of the field's leading scholars would be extremely beneficial in this pursuit. Receiving mentorship on how to discern the most fruitful avenues for future research would greatly help me to advance my thesis proposal. I am also very excited about the opportunity to discuss my research ideas with other current and prospective entrepreneurship researchers. These exchanges might even pave the way for future collaborations on topics of mutual interest.

At the moment, I am exploring questions related to the very foundational moment for every start-up - that of laying down the founder agreement. The founder agreement is the cornerstone of any new venture. It identifies the co-founders and lays down their claims, contributions, and commitments. In addition to shaping the relationships within the team, founder agreements attract considerable attention from external investors, who closely scrutinize the rationale behind the founders' internal arrangements. Since co-founder conflict is a leading cause of start-up failure , investors have good reason to worry about a poorly thought-out agreement.

In the past two decades, several egregious legal battles between founders of high-profile start-ups have made the headlines. Facebook is by far the most prominent example. The lawsuit brought by the Winklevoss twins, who accused Mark Zuckerberg of stealing their

idea in violation of the verbal agreement the three had, became the plot of the movie The Social Network. More recently, Reggie Brown sued Snapchat and its investors, claiming that the early work he did alongside the company's two co-founders amounted to a 1/3 equity stake – worth between $3 and $4 billion. Even though the disputes were eventually settled and both Facebook and Snapchat survived, this kind of situation would seriously endanger most start-ups. An explicit founder agreement, outlining responsibilities and ownership rights, provides a contractual framework for founders and future investors and mitigates the risk of fallings-out.

As the Facebook and Snapchat cases illustrate, the division of equity within the team is the crucial – and most contentious – clause that founders have to negotiate. Ownership allocation not only has important consequences for firm decision-making, but also affects the financial returns to individual founders, and thus their incentives. Entrepreneurs typically receive a below-market salary and are primarily motivated by equity's upside potential (Hall and Woodward, 2010).

Despite being a pivotal aspect of the interaction among founding team members, founders' financial arrangements are largely understudied. I seek to fill this gap in several respects. First, I document the prevalence of different equity splits in entrepreneurial teams and how the initial agreements are renegotiated over time. Second, I study the effect of founder characteristics on the allocation of ownership rights to understand what drives the equity splits observed in the data. Third, I analyze the effect of different negotiation outcomes on firm performance. Since contracts among founders can have first-order consequences for team stability and venture success, the proposed study is of interest to prospective entrepreneurs, their legal and financial advisors, and external financiers, including venture capitalists and government agencies that promote entrepreneurship.

The entrepreneurship literature has traditionally been hindered by the lack of high-quality data. Data on founder agreements is also scant and difficult to obtain. This explains why there is limited systematic evidence about how entrepreneurial teams structure their financial arrangements. I plan to use a matched employer-employee dataset from Canada, the Canadian Employer-Employee Dynamics Dataset. CEEDD has comprehensive coverage of firms and workers in Canada over many years, including individual demographic information and firm financials. Furthermore, since 2001, it contains data on firm ownership structure. The availability of ownership information for private firms in a linked employer-employee dataset is a distinctive feature of CEEDD, making it the ideal source of information for my study.

In conclusion, I look forward to discussing topics in entrepreneurship research with scholars and students who share my interests. The NBER Research Bootcamp would be a pivotal point in my training as a researcher.

Jan Bena
Associate Professor, Finance Division
Finance Division Chair
Bank of Montreal Chair in International Finance
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DATE: March 24, 2021
FROM: Jan Bena
RE: Letter of support for Valentina Rutigliano

Dear NBER Entrepreneurship Research Boot Camp Admission Committee:

It is my great pleasure to write this reference letter in support of Valentina Rutigliano who is applying to participate in the Entrepreneurship Research Boot Camp (ERBC). I know Valentina Rutigliano from classroom as an instructor of a Ph.D. level course in corporate finance, through my role as a Ph.D. Advisor in Finance at the Sauder School of Business, the University of British Columbia, and as her thesis supervisor. Valentina joined the Ph.D. program in Finance at the Sauder School in September 2018 by transferring from our M.Sc. program. She was offered the transfer because of her ability to come up with interesting research ideas and her excellent performance in the M.Sc. program overall. Valentina has finished a very rigorous coursework, passed comprehensive examination, and she has been exposed to research through multiple RA appointments.

Valentina is an excellent student in every aspect. She is very smart, independent, gets work done well with diligence and rigour, she is very structured and pays great attention to details. I have seen her attitudes and work ethics through class assignments, RA projects, as well as her own independent research work. Valentina has a very pleasant personality and her oral and written communication skills are exceptional.

UBC SAUDER SCHOOL OF BUSINESS

ROBERT H. LEE GRADUATE SCHOOL

Valentina is currently working on two research projects using census data that are in the intersection of private equity and labour markets. The first project analyses the provision of labour income insurance by closely held firms depending on the owners' diversification. Her overall thesis is that corporate ownership structure, can have an impact on whether and to what extent firms can, and are willing to, provide such insurance. The issues related to labour income insurance have been gaining importance over the recent time period, mostly due to technological change driving adjustments in the structure of jobs available in the economy. Valentina's second project is examining consequences of risk of losing human capital for startup companies. Both projects are super interesting and well developed.

Valentina would greatly benefit from participating in the Entrepreneurship Boot Camp. The Camp would help her to get up to speed with the recent literature in the entrepreneurship area and make her think about how her projects fit in this space. Valentina has drive and aspiration and she would be a valuable contribution to the Camp.

In my view, Valentina will be very productive during his PhD studies and I can see that she has a potential to surpass the best students Sauder Finance Division of UBC has brought on the academic job market over the last decade.

If you need further information, please do not hesitate to contact me.

Sincerely,



Jan Bena

a place of mind
THE UNIVERSITY OF BRITISH COLUMBIA

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