

Yale SCHOOL OF MANAGEMENT

Geoffrey Borchhardt
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March 26, 2021

To whom it may concern,

Please find my application materials for the NBER Entrepreneurship Research Boot Camp 2021 attached. I am excited about the opportunity of participating in the program to supplement my interest in entrepreneurship with a more solid foundation from the economics and finance literatures – particularly as I am starting to develop my dissertation prospectus. Olav Sorenson has sent in a letter of recommendation on my behalf. Thank you for your consideration of my application.

Sincerely,
Geoffrey Borchhardt

# Geoffrey Borchhardt


## Contact Information

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*updated March 2021*


## Education

**Yale University**, New Haven, CT, USA
Ph.D., Organizations and Management — expected 2023

**University of Oxford**, Oxford, UK
M.Sc. in Sociology (with Distinction) — 2018

**Copenhagen Business School**, Copenhagen, DK
B.Sc. in Business Administration and Sociology — 2017

**University of Pennsylvania**, Philadelphia, PA, USA
Semester Abroad — 2016

## Research Interests

Entrepreneurship, Innovation, Interorganizational Relationships, (Community) Social Capital

## Work in Progress

Borchhardt, Geoffrey, Balázs Kovács, and Michelle Rogan, "Expertise, Competitive Overlap, and Partner Choice" *under review*

Borchhardt, Geoffrey "A Protestant Culture of Entrepreneurship?" *under review*

Grimpe, Christoph, Wolfgang Sofka, Philipp Schulz, and Geoffrey Borchhardt "Markets for Technology in Europe – Mapping Demand and its Drivers" *under review*

Botelho, Tristan and Geoffrey Borchhardt "Industry Failure" *initial data analysis*

Sorenson, Olav and Geoffrey Borchhardt "Entry into Entrepreneurship in India" *initial data analysis*

Borchhardt, Geoffrey "Gendered Social Capital and Entrepreneurship" *data collection*

## Conference Presentations

"Expertise, Competitive Overlap, and Partner Choice"
Nagymaros Conference 2020
Academy of Management Conference 2020

"A Protestant Ethic of Entrepreneurship?"
ZEW PhD Workshop on Innovation, Entrepreneurship and Competition 2020

## Fellowships, Awards, and Workshops

*Participant*, Doctoral Workshop, Strategy Science Conference — 2021
*Participant*, ZEW PhD Workshop on Innovation, Entrepreneurship, and Competition — 2020
*Winner*, A. H. Halsey Prize, University of Oxford — 2018
Best Overall Performance MSc Program, Dept. of Sociology
*Recipient*, German Academic Exchange Scholarship, DAAD — 2017
*Finalist*, Best Bachelor Thesis Denmark, Accenture — 2017

## Teaching Experience

MGT 665 Principles of Entrepreneurship — Fall 2020
*TA for MBA elective taught by Balázs Kovács*

MGT 401 Managing Groups and Teams (MBA Core) — Fall 2019
*TA for MBA core class led by Marissa King*

## Service and Reviewing

Reviewer, Academy of Management Annual Meeting (OMT & ENT) — 2019–*today*
Co-coordinator, Computational Social Science Workshop — 2019–*today*
Co-organizer, Yale SOM OB PhD Workshop — 2019
Mentor, Yale Internship in Organizational Behavior — 2019
Editorial Assistant, *Industry and Innovation* — 2015–17

## Languages

English (bilingual), German (native), Danish (basic), French (beginner)

## Other Research Experience

University of Oxford — 2017-18
Research Assistant to K. Mullan and J. Gershuny, Centre for Time Use Research
Main project: UK Time Use Survey

Copenhagen Business School — 2015-17
Research Assistant to C. Grimpe, Department of Strategy and Innovation
Main project: Markets for Technology in a European Perspective

## PhD Courses

*For Credit:*
Organizations and the Environment, Designing Social Research, Behavioral Decision Making, Theory Construction, Quantitative Methods: Foundations of Statistical Inference, Causal Inference & Research Design, Advanced Quantitative Methods, Applied Empirical Methods, Social Network Analysis, Inside Organizations, Measurement Estimation & Inference, Strategy

*Audited:*
Probability Theory, Topics in Economic Sociology, Applied Spatial Statistics

The overarching goal of my current research is to understand how competitive and social contexts influence interorganizational relationships and entrepreneurship. In one of my streams of research, I study how competition affects the choice of business partners and entrepreneurial entry. In other work, I explore how social contexts affect entry into and returns to entrepreneurship. I hope to participate in the NBER Entrepreneurship Research Boot Camp to gain a better understanding of extant work on entrepreneurship as I develop ideas for my dissertation. While my interests revolve heavily around entrepreneurship, most of my training was in organizational theory. The exposure to research on entrepreneurship that I did receive mostly came from management and sociology. I am therefore hoping to deepen my insight into the relevant economics and finance literatures to help me evaluate my research ideas as I work towards my dissertation prospectus. I am excited about the opportunity of participating in the program to continue developing a deeper understanding of the entrepreneurship landscape and, in turn, share my perspective with other students.

My research can be grouped into two streams. The first stream focuses on competitive dynamics, often in innovative settings. In "*Expertise, Competitive Overlap, and Partner Choice*" (with Balázs Kovács and Michelle Rogan), we explore how competitive dynamics in the network neighborhood force innovating organizations to make trade-offs when choosing business partners. Ideally, organizations prefer partners with the most relevant expertise while avoiding those who also serve their competitors. We propose that as competitive overlap increases, organizations' fears of information leakage and concerns about access to resources lead them to select less expert partners. A matched sample analysis of 1,030,230 US patents with measures of expertise and competitive overlap constructed via a text-based, deep learning algorithm shows that the likelihood a client selects a patent law firm based on relevant expertise decreases significantly as competitive overlap with other clients of the law firm increases. Though competition is frequently argued to foster innovation, it can lead patenting organizations to choose less expert patent law firms, a choice which adversely affects their patent outcomes and is especially harmful to young and small firms.

I plan to add to this stream in future work focusing on geographic centers of competition. First, in early-stage work with Tristan Botelho, we investigate what happens when established industries experience a large, negative shock, such as the hedge fund industry in 2008. While growth among incumbents and in hubs turns negative or stalls throughout the crisis, new entrants display continuously positive growth rates. They continue to outpace incumbents even as the financial market recovers. However, they enter in locations where competition is low and pursue investment strategies that differ from incumbents. Going forward, we are trying to evaluate the extent to which these entrepreneurs change norms and standards of competition as well as how industry shocks present opportunities for the entry of smaller players. Second, I hope to add to the agglomeration and entrepreneurship literature by studying how the knowledge produced by start-ups differs by the extent to which they are co-located near other firms. I propose that unique and novel inventions originate in start-ups geographically distant from clusters at higher rates. Yet, novel inventions

from clusters are more likely to garner significant attention and follow-on inventions.

Another stream of my research focuses on entrepreneurship and how it is shaped by social and cultural contexts. In "*A Protestant Culture of Entrepreneurship?*" I explore the relationship between Protestantism and present-day rates of entrepreneurship. Research studying regional economic performance and the development of strong institutions predicts a positive effect. Yet, socio-cultural links between Protestantism and risk aversion and community social capital point to a negative relationship. I analyze district-level data from present-day Germany to conceptualize religion as a historically determined, regional culture that does not just affect the individual believer. Instrumental variable estimates provide rare causal evidence in the study of culture and entrepreneurship. I find a negative effect of Protestantism on new venture creation that is stronger in regions with a persistent history of Protestantism. Exploratory analyses reveal that the effect is not explained by community social capital, but provide support for a Protestant work ethic characterized by more conservative attitudes towards risk in one's career. The results add to our understanding of cultural predictors of entry into entrepreneurship and emphasize their historical roots.

I plan to build on this initial work with two projects. First, I am to add to the well-established link between social capital and entrepreneurship by studying how gender interacts with the two concepts. Women face barriers to entrepreneurship that often exceed those of men or are distinct from them. Examples reach from discrimination to more domestic or child-rearing responsibilities. I propose that community organizations play an important role for women both in entrepreneurial entry and success by expanding social networks and providing childcare support. They are particularly helpful to women who carry more of the domestic burden. As such, they might increase both entry into and returns to entrepreneurship for women. Second, Olav Sorenson and I plan on studying entry into and the returns to entrepreneurship in India using high-frequency survey data. The data enable us to study long-term returns to subsistence entrepreneurship in a setting in which alternatives might be even more precarious than self-employment. We aim to supplement analyses of pecuniary returns with consumption patterns to analyze how entrepreneurship affects standards of living more generally. On the other end of the distribution, we plan on studying how high-growth entrepreneurship is affected by issues of resource mobilization and a lack of trust or contract enforcement as is more frequently the case in middle-income countries. We aim to contrast dynamics from India with extant findings that are predominantly focused on higher-income countries.

As I start developing my own research, I find myself wishing that I had been able to take a course on entrepreneurship earlier on. Particularly my future work on returns to entrepreneurship and entrepreneurship in clusters strongly overlaps with literatures from economics to which I am still new and I frequently struggle to evaluate the feasibility of early-stage research ideas. I am excited to continue expanding on my existent knowledge and gain deeper insight into new literatures at the NBER Entrepreneurship Research Boot Camp as well as learn from attending faculty and students. Participating in the program would help me develop my dissertation prospectus and gain a better understanding of how to situate my work in the broader entrepreneurship landscape.

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110 WESTWOOD PLAZA
LOS ANGELES, CALIFORNIA 90095

March 17, 2021

Prof. David T. Robinson
Research Associate
National Bureau of Economic Research

Dear David,

I am writing to nominate one of my advisees, **Geoffrey Borchhardt**, for the 2021 NBER Entrepreneurship Research Boot Camp. He has not attended any NBER activities in prior years.

Geoff is currently in his third year of the doctoral program in Organizations & Management at the Yale School of Management. He has completed all of his course requirements for the program, and is currently in the process of developing his dissertation prospectus.

Geoff has a deep interest in entrepreneurship and an interdisciplinary bent. Although the PhD program at Yale has exposed him to some of the psychological and sociological research on entrepreneurship, Yale does not have any course offerings covering a more economics/finance perspective. I therefore believe that he would benefit tremendously from the Boot Camp.

Geoff has impressed me as a student. I have taught him in classes both on theory and on methods. He's an unusually strong student on both fronts.

He also gets things done. He has already turned one of the papers that he wrote in the first year of the PhD program – on religion and entrepreneurship – into a full-length, solo paper that he has submitted for publication. He finds that a culture of Protestantism leads to lower levels of entrepreneurship. Why? It appears that Protestantism promotes risk aversion, meaning that people in these regions prefer stable professional jobs to entrepreneurship. The results have not been as clean as he had hoped they would be, but, as I have watched him develop the paper, I have been extremely impressed with his diligence in finding data and in crafting a research design that would allow for causal inference and with his creativity in exploring the channels/mechanisms driving the effects.

Although it's still early in his program, I expect that Geoff will end up being one of my strongest students, equal or better than those who have received tenure-track offers from Duke, INSEAD, Stanford, and Wharton. I have very high hopes for him and would encourage you to accept him for the program.

If you require any additional information, please do not hesitate to contact me, either by telephone (203-415-2092) or e-mail (olav.sorenson@anderson.ucla.edu).

Sincerely,



Olav Sorenson
*Faculty Research Director of the Price Center for Entrepreneurship & Innovation*
*Joseph Jacobs Chair in Entrepreneurial Studies*
*Professor of Strategy*