NBER Entrepreneurship Research Boot Camp 2022 : Application

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Dear Committee Members,

I am a third-year doctoral student in the Management Department at the Wharton School, University of Pennsylvania. My research is focused on social and economic development through entrepreneurship and impact-driven investments. I am very eager to participate in the NBER Entrepreneurship Research Boot Camp in July 2022. I am submitting my application with a brief overview of my graduate studies, my research agenda and my CV for your kind consideration. My recommendation letter will be submitted by my advisor, Prof. Tyler Wry.

Thanking you,

Yours sincerely,

Aparajita Agarwal

CURRICULAM VITAE
Aparajita Agarwal

EDUCATION

Doctoral Student, Management Department, Wharton, University of Pennsylvania 2019-2024

MBA, Indian Institute of Management Bangalore, India 2008-2010
- Focus subjects: Strategy and Operations, Final CGPA 3.54/ 4.00
- Exchange student at Kenan-Flagler School of Business, University of North Carolina

MSc (Tech.) Information Systems, Birla Institute of Technology and Science, Pilani, India 2001-2005
- Gold Medalist, #1 of 900+ students, scored the highest grade 'A' in all 45 courses, Final CGPA 10.0
- Top 10% of class (900+ students) in all Advanced Mathematics courses
- Summer associate at Bhabha Atomic Research Center

Higher Secondary Education (Class XII), Indian Certificate of Secondary Education (ICSE) 2001
- Focus subjects: Mathematics and Sciences, Final grade 94.8%

RESEARCH INTERESTS

- Entrepreneurship, social and economic development in emerging markets
- Impact investments, Impact-driven Entrepreneurship & Sustainable business models

PAPERS UNDER REVIEW

- "Mobile money as a stepping-stone: Overcoming institutional voids in emerging economies through enabling technologies" (with Valentina Assenova)

PROJECTS IN PROGRESS

- Impact investments and innovative activity in clean-tech start-ups (with Tyler Wry)
  - Data collection underway
- Decision making by impact investors (with Tyler Wry and Katherine Klein)
  - Pilot study underway with participants in the Turner MBA Impact Investing Network & Training program
- "Resilience at the base of the pyramid: Digitization and entrepreneurial response to crisis in Indian micro-ventures" (with Tyler Wry)
  - Survey of 950 entrepreneurs across 200 villages in India in collaboration with Grameen Foundation India
- Cross-border innovation by Indian entrepreneurs (with Exequiel Hernandez and Sarath Balachandran)
  - Data collection underway

RESEARCH AWARDS AND GRANTS

- Goldberg Barclay Fellowship (Awarded to one student at UPenn each year for research in entrepreneurship) 2021
- MACK Institute Research Fellowship, $10000 2021
- Global Innovation Fund, $9000 (with Tyler Wry) 2021
- MACK Institute Research Fellowship, $8000 (with Tyler Wry) 2020
- Center for Leadership and Change Management Research Grant, $9529 (with Tyler Wry) 2020

TEACHING ASSIGNMENTS

- Recitation instructor and Teaching Assistant for MGMT 101 (Foundational course for undergraduates) 2022
- Speaker at Wharton Global Youth Program, Essentials of Impact Finance (Wharton Social Impact Initiative) 2021
- Teaching Assistant for Global Strategy for Executive MBA Course (Managing the Enterprise, MGMT 613) 2021
- Mentor at Lumiere Education for high school students from developing economies 2022

CONFERENCE PRESENTATIONS

- SMS Virtual Toronto Conference – Sep 2021

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LEADERSHIP ROLES

- Board member, MACK Innovation Doctoral Association 2019-Present
- Member, Organizing Committee, Wharton Innovation Doctoral Symposium (WINDS) Conference 2020-2022
- Student Coordinator, Wharton Management PhD Admissions 2021
- Directly managed mid-sized teams of 2-3 members and led cross-functional teams of 10 in industry 2010-2019
- Coordinator, IIM Consulting Club, ICON; coordinated industry projects, managed planning & execution 2008-2010

INDUSTRY EXPERIENCE

Senior Product Manager at Amazon, India & UK 2017 - 2019

- Responsible for building machine learning based solutions to drive automation and self-service in small businesses
- Led strategic initiatives for driving innovation in Kindle and Books business in the United Kingdom

Manager of Category Management at Amazon Seller Services Pvt Ltd, India 2016 – 2017

- Owned initiatives for expansion and bringing small sellers on Prime Now platform

EA to Chairman (Adi Godrej) and General Manager, Corporate Strategy at the Godrej Group 2013 - 2015

- Innovation and expansion in emerging markets
  - Identified initiatives to drive excellence in international business operations; Led cross-border effort to drive synergies in product ideation, innovation & development across Asia, Africa & Latin America
  - Studied market and regulatory landscape in Africa; Created market entry strategy for hair cosmetics to serve West, East and South Africa; Created business plan & got approval for USD 20MM investment
- Business advisor to Chairman on strategy, financial performance & business processes
  - Evaluated long range plan & annual operating plan of group companies; highlighted opportunities & issues

Consultant at the Boston Consulting Group 2010- 2013

- Worked on strategy and operations consulting projects in financial services, Technology & communication, and industrial goods industries across multiple locations

Senior Software Engineer at Yahoo! Development Center Pvt Ltd. 2005-2008

OTHER ACADEMIC PROJECTS

- Research project on Creative industries strategy: Topic: 'Sequel making: A strategic decision for film makers'; Studied determinants of the decision to create a film sequel and factors affecting sequel performance
- New Product Development and Launch: Conducted a cost benefit analysis and viability study for an entrepreneurial idea on e-appareling; Proposed product features and launch strategy

AWARDS AND HONOURS

- Aditya Birla Scholarship at IIM Bangalore for both years, Awarded to only 10 students across all Tier-1 management institutions country-wide 2008-2009
- Gold Medalist at BITS Pilani (#1 out of 900 students) 2005
- Merit Scholarship at BITS Pilani, Complete Tuition Fee funded for 4 years 2015
- One out of ten high potential leaders selected for Godrej Fellows 2014-16, a leadership development initiative; Led a diverse group of managers from across the Godrej group to promote innovative ideas 2014-2016
- Nominated for Transcend, leadership development program at Amazon 2018

PROFESSIONAL SKILLS AND CERTIFICATIONS

- Adept at R, excel based analyses, working on large datasets, power point presentations and document writing
- Experience across consumer and retail industries, e-commerce, and internet technology

EDITORIAL RESPONSIBILITIES

- Editor, Contemporary Content for Tejas@IIMB, the first of its kind knowledge portal among Indian business schools
- Editor, BITScan and Tech-Know, annual magazines of BITS Language Association and Information Systems Association

Aparajita Agarwal

List of Completed PhD Courses

Fall 2019

MGMT 900	Economic Foundations of Management
MGMT 937	Entrepreneurship Research Seminar
MGMT 938	Family business Research
STAT 520	Applied Econometrics I
STAT 571	Modern Data Mining

Spring 2020

MGMT 925	Seminar in Corporate Strategy
MGMT 926	Seminar in Corporate Transactions and Strategy
MGMT 933	Psychological and Sociological Foundations of Management
MGMT 953	Seminar in Research Methods
STAT 521	Applied Econometrics II

Fall 2020

COMM 594	Introduction to Applied Network Research
MGMT 939	Entrepreneurship and Innovation Research
MGMT 962	Multinational Firms in Global Economy (A)
MGMT 963	Multinational Firms in Global Economy (B)
MGMT 970	Applied Methods in Management Research

Spring 2021

MGMT 927	Technology and Innovation Strategy
HCMG 901	Health Econometrics
CIS 545	Big Data Analytics (Audit)
MGMT 952	Seminar in Macro Organizational Behavior
MGMT 999	Independent Study

Fall 2021

BEPP 904	Experimental Economics (Audit)

Aparajita Agarwal

Research Statement

Nearly half the adult population in the least developed countries of the world is engaged in entrepreneurial activity (United Nations Conference for Trade & Development, 2018). However, these entrepreneurs face multiple barriers to developing successful businesses (Sutter et al. 2019, Webb et al. 2020). On the one hand, they have limited access to markets, financial capital, and other resources due to institutional constraints (Field et al. 2010, Foo et al. 2020, Webb et al. 2020). On the other hand, some entrepreneurs may also have had limited educational and employment opportunities to develop pre-entry knowledge and managerial experience to grow their businesses (Baptista et al. 2014, McKenzie and Woodruff 2017). As a result, their businesses tend to remain small and fail at higher rates over time (Dencker et al. 2009, McKenzie and Woodruff 2017). Solutions such as basic business skills training (Anderson et al. 2018, de Mel et al. 2014), personal-initiatives training (Campos et al. 2017), cash grants provision and credit provision (Banerjee et al. 2015, de Mel et al. 2009a) have been examined in prior research as potential ways to help develop such entrepreneurs. Creating growth opportunities and enabling these businesses depends on the choices and actions of multiple actors including policymakers, established firms, investors and the entrepreneurs themselves. Through these choices, various market actors can also influence the extent to which entrepreneurship can become a means of broader socio-economic development.

In my research, I aim to study these choices and their implications for entrepreneurship. I draw from theories of organizations and institutions to examine entrepreneurial activity and impact-driven innovation particularly in socially and economically disadvantaged contexts. I am particularly interested in understanding the role of various intermediaries –investors, platforms, technology providers in driving entrepreneurship and influencing socio-economic development. With this research agenda as my guidepost, my research falls under two closely related themes. In the first, I study whether and how impact driven investors influence grass-roots social impact while meeting financial goals. In the second, I study intermediation role of emerging technologies and the implications of digitization for socially and economically disadvantaged entrepreneurs. I provide a brief overview of my ongoing projects and future plans in the next sections.

Early Stage and Future research: Entrepreneurial financing for social and environmental impact

My first research stream focusses on impact investments and impact-driven entrepreneurship. As compared to traditional investors and venture capitalists, impact investors are more likely to work with longer return horizons, provide patient capital and aim for both financial and impact outputs from their investees. These differences provide fruitful avenues for research. I am currently working with Professor Tyler Wry and Professor Katherine Klein on a set of studies that examine two distinct questions (i) The first question looks at the decision-making processes of impact investors and seeks to understand the heuristics and decision rules used by impact investors to identify promising social entrepreneurs (ii) The second study asks how and to what extent impact investors influence the innovation output of entrepreneurial firms. Here, I intend to

compare the effect of impact investors on the innovative activity of their investee firms as against that of traditional investors.

Ongoing research: Implications of emerging digital platforms for disadvantaged entrepreneurs

Under this research stream, I am currently examining how digital platforms such as mobile money may enable disadvantaged entrepreneurs to overcome barriers in emerging markets. Preliminary findings indicate both substitution and complementary effects of such platforms. As a substitute, it allows marginalized entrepreneurs to access resources in the absence of strong institutions. As a complement, it creates positive "spillovers" by bridging information asymmetries and making resources from formal channels more accessible to excluded business owners. Through this study, I expect to show that emerging technologies such as digital platforms interact in substantial and meaningful ways with institutions to have both short term and long-term implications for entrepreneurs in emerging markets.

In another ongoing project on related theme, I draw from on micro-foundations of strategy and organization theories to examine the role of digital technologies in the learning and adaptation process of marginalized entrepreneurs in response to external challenges. I partnered with Grameen foundation India (GFI) to conduct a multi-wave longitudinal survey of ~1000 micro-entrepreneurs in rural India. GFI is a wholly owned subsidiary of the Grameen Foundation USA, a global non-profit organization that replicates the Grameen Bank's microfinance model around the world. The MACK Institute for Innovation at Wharton, the Center for Leadership and Change Management, the Global Innovation Fund and the Wharton Dean's Fund generously supported this study with a combined research grant of $45,000. Using the field data, I distil a process model for how micro-ventures search for alternative courses and formulate potential responses to disruptions. Early findings suggest that digitization affects information search and communication patterns of these ventures and correspondingly affect their strategic responses to crisis. Overall, I intend to bring together three distinct streams of research in this project (i) entrepreneurial resilience in adverse conditions, (ii) information search and learning (iii) and the still nascent but rapidly growing research on digitization

Why NBER Entrepreneurship Research Boot Camp: As I start planning my dissertation and building a research pipeline, the current phase of my research journey will be extremely critical in setting up the foundation for my future scholarly pursuits. While I continue my research on social and economic development through entrepreneurship and impact led investments, I want to ensure that my work is grounded in the broader body of work in Entrepreneurship and Entrepreneurial Financing. The NBER Entrepreneurship Research Boot Camp will be a tremendous opportunity for me to get an exposure to the emerging research on these topics, to collaborate with fellow scholars with similar interests and get inspired by the thought leadership of faculty members with deep expertise in these areas. The requirement from participants to prepare a set of 50 papers for the boot camp indicates that this will be an intensive session that demands equal contribution from the participants as much as the presenters. I expect that this joint contribution would make for a very productive and generative learning experience. I hope that this opportunity at this critical juncture

of my PhD program will further inspire my research ideas and help me form collaborations with fellow scholars in the broader academic community of Entrepreneurship.

References

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Webb JW, Khoury TA, Hitt MA (2020) The Influence of Formal and Informal Institutional Voids on Entrepreneurship. *Entrep. Theory Pract.* 44(3).

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January 20, 2022

Attn: NBER Entrepreneurship Research Boot Camp Selection Panel

I am delighted to write this letter in support of Aparajita Agarwal's application to the 2022 NBER Entrepreneurship Boot Camp. As Aparjita's main academic advisor, I can confidently say that she is an exceptional student brimming with research potential. Through my role as Doctoral Coordinator, I can also say that she compares favorably to the best students that Wharton has produced over the past five years, entrepreneurship or otherwise. Moreover, Aparajita is currently in the third year of our PhD program, which is precisely the stage where a boot camp like this is most likely to impact her scholarly trajectory. She is already very insightful and hardworking, and she would benefit greatly from the opportunity to think more deeply about how her research connects to and can advance key debates in the entrepreneurship literature.

Thematically, Aparajita studies the catalytic role of technology in shaping entrepreneurship in the developing world. Her research portfolio includes a large field study investigating how access to technology affected the responses of Indian micro-entrepreneurs to the Covid-19 crisis. Data is still coming in, but early results suggest that tech-savvy founders searched more deeply, engaged in more pivots, and were ultimately more likely to sustain their operations as compared to peers who lacked technology access. Aparajita also has an ongoing project analyzing how mobile money technology serves as both a complement to and substitute for credit institutions in developing nations. A third project models the influence of impact-focused investors on the type and level of intellectual property pursued by portfolio firms. Aparajita is the leader on each of these projects and her work shows clear evidence of a thoughtful, theoretically adept scholar who is grappling with important entrepreneurial problems. The boot camp will help to further develop her thinking and ultimately increase the impact of her work.

In addition to the benefits that Aparajita will derive from both preparing for and participating in the boot camp, you can also expect her to be a thoughtful contributor. She will do the pre-reading, engage with other participants' research, and come ready to engage in vigorous scholarly debate. I also expect that the relationships she develops at the boot camp will plant the seeds for impactful future collaborations.

In short, I recommend Aparajita highly and without reservation. She is exceptionally curious, conscientious, and talented. Her research will benefit greatly from this immersive experience.

Sincerely,



Tyler Wry
Associate Professor and
Doctoral Program Coordinator
Wharton School Management Department