MOHSEN CHOWDHURY
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To: National Bureau of Economic Research

Date: February 15, 2023

Re: Entrepreneurship Research Boot Camp 2023

Dear NBER Representative,

I hope this message finds you well.

Please find enclosed my curriculum vitae, list of Ph.D. coursework and essay on research interests and reasons for attending the NBER's boot camp on entrepreneurship research in the summer of 2023. As a part of this application, I have asked for a letter of recommendation from Seth Carnahan (Associate Professor of Strategy and Entrepreneurship at Olin Business School, Washington University in St. Louis). Seth led the strategy seminar I attended in the fall of 2022 and may therefore share the most recent perspective on my strengths and weaknesses as they relate to learning about, and contributing to, research on entrepreneurship.

Sincerely,

Mohsen Chowdhury

Ph.D. Student, Strategy and Entrepreneurship
Olin Business School, Washington University in St. Louis

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EDUCATION

Olin Business School, Washington University in St. Louis — St. Louis, MO
Ph.D. in Strategy and Entrepreneurship — Expected 2026

Schulich School of Business, York University — Toronto, ON
M.B.A. in Strategy and Finance — 2018

Concordia University — Montreal, QC
Graduate Studies in Industrial Engineering — 2016

University of British Columbia — Vancouver, BC
B.A.Sc. in Mining Engineering — 2011

PUBLICATIONS

Kirsch, D. and Chowdhury, M. Forthcoming. Fanbois and Fanbots: Tesla's Entrepreneurial Narratives and Corporate Computational Propaganda on Social Media. *World Electric Vehicle Journal*.
- Media Coverage: Los Angeles Times, Washington Post, Economist, Conversation, Entrepreneur

RESEARCH IN PROGRESS

Kirsch, D. and Chowdhury, M. Explanations and consequences of Corporate Computation Propaganda in the case of Tesla and other S&P 500 firms (working paper)

Chowdhury, M. Private impact of institutional violence: Police killings and localized firm performance and entrepreneurial entry (data collection)

Chowdhury, M. Putting the cart before the horse: Influencing abandoned carts on rapid delivery platforms with product reviews and conditional cash transfers (experiment design)

CONFERENCES AND WORKSHOPS

Israel Strategy Conference (Reichman University) — 2022
Industry Studies Association Annual Conference (University of Pennsylvania) — 2022
Conference on Governing Knowledge and Imagination in the Digital Era (SDA Bocconi) — 2022
Electric Vehicle Symposium (Oslo) — 2022
Sumantra Ghoshal Strategy Conference (London Business School) — 2022
Interpretive Data Science Workshop (Virtual) — 2022
Oxford Reputation Symposium (Virtual) — 2021

ACADEMIC EXPERIENCE

Research Associate, Professor Anne Marie Knott, Olin Business School — 2021 - Present
Commercialization of the Gates Foundation's re-invented toilet in emerging markets

Research Assistant, Professor Matthias Kipping, Schulich School of Business — 2017
Professionalization of management consultants in partnership with McKinsey & Company

Graduate Researcher, Professor Daria Terekhov, Concordia University — 2016
Simulation and optimization of flight routes for a major commercial airline

TEACHING ACTIVITY

Teaching Assistant, Professor Minyuan Zhao, Olin Business School 2023
MGT 752: Corporate Strategy (Executive MBA Program)

Chai Point: Tech-powered, omni-channel F&B in the Indian tea market (Harvard Business School case with Professors Rem Koning and Dan Elfenbein)

Energy sovereignty or environmental stewardship? A Germany without Russian natural gas (Independent case for environment studies courses; self-presented at WashU ES102 in February/2023)

Overnight delivery: Should CargoJet expand in the US? (Independent case for global strategy courses)

Breaking through the Kármán line: Can business jet manufacturer Bombardier enter the commercial space industry? (Independent case for core strategy courses)

SERVICE

Organizer, Strategy and Entrepreneurship Brown Bags, Olin Business School 2023

SKILLS

Software: Bloomberg, WinSPC, Excel, STATA, R, ArcGIS, Arena, Postman, Salesforce and Bubble
Methods: Linear regression (incl. event study and diff-in-diff), logistic regression, IBE and ethnography

GRANTS AND AWARDS

Olin Doctoral Fellowship 2022
Union Carbide Scholarship 2018
NSERC Engage Grant 2016
Rio Tinto Scholarship 2011
NSERC USRA Grant 2009
Governor General's Medal 2006

PROFESSIONAL EXPERIENCE

Rummage Analytics Remote
Market Research Consultant 2020 - Present

RBC Capital Markets, Royal Bank of Canada Toronto, ON
Associate, Global Credit (Energy) 2018 - 2020

First Quantum Minerals, BHP and other mining companies Global Sites
Mining Engineer 2011 - 2015

VOLUNTEER EXPERIENCE

Alberta Lymphedema Association Remote
Treasurer 2019 - 2020

Outside Looking In Toronto, ON
Indigenous Youth Mentor 2018 - 2019

PERSONAL INTERESTS

Landscape photography, hikes, adventure travel, international cuisine, card games and value investments

Course Name	Period	Status
Seminar in Strategy & Organization	Fall/2022	Complete
Microeconomics I	Fall/2022	Complete
Empirical Methods in Business: Part A	Fall/2022	Complete
Strategic Management of Innovation & Technology	Spring/2023	In Progress
Global Strategy & Management	Spring/2023	In Progress
Microeconomics II	Spring/2023	In Progress
Causal Inference	Spring/2023	In Progress

Dear Professors Bloom, Hochberg, Lerner, Robinson, Schoar and Stern,

At the risk of making you feel uncomfortable, I would like you to recall the last few times you used a public restroom at your respective institutions, a nearby restaurant or an airport. Specifically, think about entering and exiting. As most doors open inward, you may have pushed the door to enter while someone on the inside was exiting, or you may have been exiting while someone on the outside was pushing the door to enter. Depending on how robustly the door is swung, there is potential for injury, as the entrant is unable to see the incumbent until the door is about half way open.

Now, imagine you are in an investment group, and I asked you for $5MM of equity capital to manufacture and market a solution to the problem described. The solution consists of an infrared sensor to detect movement outside, switching an LED light inside to signal an oncoming door swing. With this device installed on public restroom doors across the world, many door swing incidents may be prevented each year, reducing burdens on medical systems and saving on legal costs. But wait, there's more! Given the nodal nature of public restrooms, the proposed device could collect data, such as foot traffic, to improve public infrastructure. Adding the value of foregone medical expenses and lawsuits to the value of the data may take your investment today to a $1Bn company in the future.

By this point, you might suggest sticking to my day job as a first-year Ph.D. student. To this end, the preceding thought experiment was an entrepreneurial narrative, albeit a weak one. Understanding how such narratives, alongside celebrity, might relate to new venture creation, firm performance and ultimately the diffusion of innovations is the primary focus of my research.

My interest in narratives, particularly the entrepreneurial variety, was sparked by ongoing research with Professor David Kirsch in which we explore algorithmic Twitter accounts and the role of their pro-firm content in supporting the multiple narratives of Tesla. Though this work has been sociology-based to date, the economics of such computational agents, specifically as they interact with narratives and, in turn, valuations, remains underexplored. Adopting from McWilliams and Siegel (1997), an initial event study to measure abnormal returns in Tesla's publicly-traded equity over periods containing the creation of these accounts returned a statistically significant ~150 basis points. Such a magnitude, or any magnitude for that matter, is surprising as the tweets that follow from these accounts *do not* provide new information that can be used to update investor beliefs about future firm performance, unlike other non-market activity such as protests in which future cash flows of targeted firms may be susceptible to product boycotts or reputational damages (King and Soule, 2007). How is it then that social media algorithms relate to Tesla's valuation? Would the observed phenomenon and potential mechanisms apply more broadly?

Though entrepreneurial narratives may help new firms secure resources (Martens et al., 2007), the Efficient Market Hypothesis would suggest that extraordinary narratives should not persist over extended periods. For firms for which they do, one commonality seems to be celebrity, that is, attention and emotional response that increase economic opportunities available to the firm (Rindova et al., 2006). As tangible assets are limited for new firms, and as other social assets like reputation take time to accumulate, celebrity offers a medium to understand the relationship between social assets and early-stage ventures. Such ventures can garner celebrity by closing equity investments from actual celebrities.

Celebrity investments have been around since the late 1970's, when John DeLorean raised funds from Hollywood A-listers such as Johnny Carson for then auto-industry disruptor, DeLorean Motor Company. More recent examples include an investment by Serena Williams in smart gym maker Tonal and Priyanka Chopra's stake in online dating platform Bumble. Different from celebrity endorsements, a marketing expense on the income statement, celebrity investments signal strong beliefs in the firm and its products given the celebrity colloquially "put their money where their mouth is". To maximize return on investment, invested celebrities may mobilize their networks in ways that benefit the firm (e.g., ask fans to

use the product). If there is identity alignment between the firm and the celebrity, network mobilization may happen naturally. By extension, celebrity investments avail resources to the early-stage venture beyond capital, which the firm could raise from other investors like VCs. As such, celebrity investments may lead to differing firm outcomes with respect to survival and funding.

The preceding proposal may be tested with closing and amount of funding of Series-B events for startups that previously closed a Series-A (Jin et al., 2017) using logit and OLS regression, respectively, by celebrity and non-celebrity investments at Series-A. To do so, I am currently assembling a dataset of startup fundraising events from Pitchbook, Crunchbase and Factiva. During this process, it occurred to me that celebrity investments in new-technology startups may signal resource availability for other entrepreneurs, potentially accelerating entry into the market for an innovation. If so, there may be liquidation events such as funding or acquisitions that may be measured to quantify the effect. Furthermore, given most celebrities did not become wealthy due to their superior business valuation skills, would they be more susceptible to over-paying for equity or falling victim to over-the-top entrepreneurial narratives? In hindsight, it sure seems like Johnny Carson suffered from both at DeLorean Motor Company!

While celebrity investments, like entrepreneurial narratives, motivate many interesting research questions, given the importance of entrepreneurship to economic growth and social prosperity, it remains unclear whether celebrities are a sustainable or market-efficient source of startup funding, just as it remains unclear whether entrepreneurial narratives are a necessary evil.

Common to the topics described above, and to additional pursuits in business and violence and in contemporary platform issues, the economics of entrepreneurship is central to my research. As I progress in the Ph.D. program and gain exposure to the field, I hope to develop a full research agenda in one (if not more) of these topics. On this note, I believe the NBER Entrepreneurship Research Boot Camp is an opportunity to learn about relevant and recent literature, to develop an economics-oriented understanding of new ventures and to build meaningful relationships with my peers and leading scholars in the field.

Given the speakers in recent years, including Petra Moser, whose work on inventors concentrating in industries that have alternative IP protection in the absence of strong patent systems (Moser, 2005) was a joy to read (not to mention the huge data effort and super cool synthetic diff-in-diff), and the over 50 papers to be assigned to participants, I believe the boot camp will immerse me in literature that will inform my research. I also believe the economics orientation of the program will help me develop entrepreneurship research questions from this vantage point, while complementing my independent sociology training to date to become a balanced strategy scholar. As a scholar-in-the-making, I look forward to learning from my peers at other schools and markets, and from you and your peers, whose past and recent research I find very interesting. In the spirit of ideas building on one another (Romer, 1990), I hope to benefit from the intellectual compounding that will occur at the NBER Entrepreneurship Research Boot Camp while contributing my intellect and effort to the conversation.

Thank you for your time and consideration. Regardless of the outcome, I hope you now have a higher regard for my research interests and academic potential than you might for my startup pitch!

Sincerely,

Mohsen Chowdhury

Ph.D. Student, Strategy and Entrepreneurship
Olin Business School, Washington University in St. Louis

Literature references available upon request

Seth Carnahan
Associate Professor of Strategy

Olin Business School
Washington University
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University City, Missouri 63130
Tel: 314-935-2224
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Washington University in St. Louis
Olin Business School

Dear Members of the NBER Entrepreneurship Bootcamp Committee:

It is a pleasure for me to write this letter in support of Mohsen Chowdhury's application to the NBER Entrepreneurship Bootcamp. I attended the bootcamp myself in 2010, and it had a big impact on my research trajectory and my social network. I believe that the bootcamp will similarly benefit Mohsen, and, as importantly, he will enrich the experience for other bootcamp participants.

Mohsen is a first year PhD student in the strategy area of Olin Business School, where I am a faculty member. Though our department is a strategy one, we require students to complete coursework in econometrics and microeconomic theory from the economics department. Consequently, Mohsen will be knowledgeable about the latest approaches to econometrics and economic theory that will be emphasized during the bootcamp.

Additionally, Mohsen has a well-established interest in entrepreneurship research topics. For example, he has a working paper about how Twitter bots amplify the pro-entrepreneurship narratives of technology companies like Tesla. This research has already attracted attention in outlets like the Washington Post. It is too early to tell what Mohsen's dissertation topic will be, but I think he is primed for the bootcamp to have a significant and positive impact on his trajectory.

I am excited for Mohsen to learn from the bootcamp speakers and participants, and I think he will add a unique flavor to the conversation. Other participants are unlikely to have Mohsen's grasp of how entrepreneurs use narratives to influence stakeholders. Additionally, Mohsen has significant work experience as a mining engineer and financial markets analyst. Moreover, Mohsen is not afraid to speak up – he regularly asks good questions of seminar speakers, which is unusual for a first year PhD student. I have had him in class, and he is a generous and constructive participant in research conversations.

In short, I strongly recommend Mohsen for the bootcamp. I think he will add value for other participants, and the bootcamp will help him to expand his network and to choose an excellent dissertation topic.

Please contact me anytime if you'd like to learn more about Mohsen.

Sincerely yours,

Seth Carnahan

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