Fajer Alrafai
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EDUCATION

2022- Present **London Business School**
PhD Finance Student
- Coursework: Financial Economics I/Theoretical Asset Pricing, Financial Economics II/Empirical Asset Pricing, Empirical and Theoretical Corporate Finance, Econometrics I and II, Microeconomics I and II, Macroeconomics I and II, Continuous Time Finance, Financial Engineering, and Machine Learning for Social Scientists.

2020-2022 **London School of Economics and Political Science**
MSc Economics, Distinction in preliminary year.
- Coursework: Preliminary Year: Advanced Microeconomics, Advanced Econometrics, Advanced Game Theory, and Advanced Macroeconomics.
- Second Year: Macroeconomic Theory, Microeconomic Theory, Econometrics, and Asset Pricing

2018 – 2020 **London School of Economics and Political Science**
Mathematics Graduate Diploma (Bachelor Equivalent): High distinction
- Coursework: Abstract Math, Further Linear Algebra, Further Calculus, Mathematics of Finance and Valuation, Game Theory, Advanced Statistics: Statistical Inference, Advanced Statistics: Distribution Theory.

2016 - 2017 **London School of Economics and Political Science**
MSc Finance, awarded full scholarship from the Central Bank of Kuwait
- Coursework: Financial Engineering, Risk Management for Financial Institutions, Corporate Investment and Financial Policy, Mergers and Acquisitions.
- Dissertation: “The Takeover Puzzle: Hostile Deals”, supervised by Prof Vicent Cunat & Prof Dirk Jenter, Distinction.

2009 – 2013 **Gulf University for Science and Technology**
BSc in Finance GPA 3.83/4.00, High Honors, Dean’s List, awarded full scholarship from the Ministry of Higher Education.
- Coursework: Econometrics, International Finance, Entrepreneurial Finance, Calculus, Probability & Statistics.

BUSINESS EXPERIENCE

April 2023 – Present **Middle East London Business Angels (MELBA), London, UK**
- One of the earliest organisers in the Middle East Business Angels Group at London Business School, a pioneering initiative in the region.
- Led the strategic sourcing of investment deals, conducting thorough analyses and curating a selection for progression to the investment committee.
- Oversaw the Investment Committee meetings, streamlining the investment deliberation and decision-making process.
- Fostered a dynamic network of investors and entrepreneurs, facilitating impactful investment opportunities and contributing to the group’s vision.

Sept 2022 - Sept 2023 **Asterix Analytics, Kuwait**
Co-Founder, CEO
- Founded a specialized Data Science Consultancy in the Middle East, delivering custom-tailored analytical solutions to corporate clients.
- Engineered and executed sophisticated recommendation systems and dashboard analytics, converting complex data into strategic business insights.
- Orchestrated the use of data science techniques to drive decision-making, streamline operations, and enhance customer experience for a diverse clientele.

Aug 2021 - Oct 2021 **London Business School, London, UK**
Research Assistant, Dr Francisco Gomes and Dr Cameron Peng
- Merged over 50 large datasets, of over 10-12 million data points each, in order to analyse the relationships between interest rate policy and consumer choice.
- Used both Stata and R to replicate and produce unique statistics and regression models in order to analyse certain results.
- Employed LaTeX to produce reports and summarize findings.

Oct 2019 – Feb 2020 **London Business School, London, UK**
Research Assistant, Dr. Simcha Barkai
- Created a unique code to data scrape US firms’ Wikipedia page using three different methods: one of which includes the Wikipedia API.

- Employed machine learning techniques and prediction models to fill in missing information of respondents using other variables: one of which was logisitic regression.
- Responsible for data collecting, data mining, and data cleaning for variables relating to respondents' demographics, income, and views towards "big firms".

Feb 2019 - Aug 2019 **London School of Economics & Political Science, London, UK**
Research Assistant, Dr. Pedro Saffi

- Working with Professors Pedro Saffi, Tao Li, and Mr. Daheng Yang examining the effect of short selling activity on hedge fund activism in the EU.
- Hand collected a significant amount of data for over 50,000 European companies using DataStream, Thomson Reuters, and a number of other databases.
- Data cleaning and merging in R.

Oct 2013 – Sept 2021 **Al Sahar Company, Kuwait**
Food and Beverage Distribution Company, Co-Founder and Managing Partner

- Logistics: Moving the products from the suppliers to warehouse. Dealing with the following parties: Foreign customs, logistics overseas partner, local customs, and product inspection.
- Researching new potential products: Aim to understand consumer trends and behaviours to introduce new products in filling market gaps.
- Contracts: Securing and renewing exclusive contracts for the Middle East.

Jan-May 2016 **Homestrings, London, UK**
Fixed Income and Equity firm with $1 billion AUM, Junior Associate

- Created market and country research.
- Identified potential investors and partners for specific products in the frontier markets
- Maintained client relationships.
- Engaged and promoted webinars to further our objective and reach

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Dec 2013 – Jan 2015 **Kuwait Investment Authority Graduate Program, Kuwait**
Sovereign Wealth Fund, Analyst

- Supervised and monitored large cap growth funds based in the US and and large cap value funds in Asia.
- Conducted research reports and due diligence on Middle Eastern PE firms.
- Performed stock and country analysis, fund modelling and optimization.
- Engaged in private equity due diligence and co-investment feasibility analysis .

Sept 2014 - Dec 2014 **Legal and General Investment Management, London, UK**
Investment Management, Analyst

- Analysed the sale of a commercial property in the UK (worth over £60 million).
- Engaged with equity PMs on current market environment and future strategies.
- Monitored active fixed income funds operating in developed markets.

ADDITIONAL INFORMATION

- Awarded Champion of Math Contest (GUST)
- CIW Site Design Foundations Course Certification
- Recipient of Student Association High Honor Trophy, Dean's List Recipient Fall 2009-2013.

Skills: **Python, R, Stata, LaTeX**
Languages: **Arabic (native), English (fluent), Spanish (conversational)**

I am eager to join the NBER Entrepreneurship Boot Camp to deepen my understanding of entrepreneurial research and to engage with leading academics and peers in the field. My academic journey, which includes rigorous training at the London Business School (LBS) and two master's degrees from the London School of Economics (LSE), has provided me with a solid foundation in Finance and Economics, sharpening my analytical skills. Moreover, it is my passion for entrepreneurship—fueled by my family's business endeavors and the evolving entrepreneurial landscape in the Middle East— that compels me to focus more intently on this specialization during my PhD.

Growing up in a family of entrepreneurs, I've witnessed the transformative power of entrepreneurship first-hand. The dynamism of entrepreneurship, which demands resilience and adaptability, has always fascinated me. This personal history has not only fueled my interest in the field but also led to a wealth of questions I am determined to explore in my PhD. Furthermore, coming from the Middle East, I have observed substantial shifts in the entrepreneurial landscape, driven by policy initiatives such as Saudi Arabia's Vision 2030 and the United Arab Emirates' Vision 2031. As a Kuwaiti, I am especially keen to understand how these developments are affecting not only these nations but also the spillover effects on entrepreneurship in the region. My research aims to capture the nuances of these developments and their broader implications, which is the inspiration for my initial project, my second-year paper.

In my second-year paper, I am examining the evolution of the demand for entrepreneurship over the past twenty years. While my focus is on the increase in competition in the U.S., my research offers a global perspective. In this time frame, I've identified a few noticeable trends: (1) a significant rise in the formation rate of startups; (2) an increase in the proportion of startups obtaining funding, from 5% in 2001 to 21% in 2021; and (3) a growth in the entry of venture capital firms. These observations lead to a critical question: What has driven this shift on the demand side and the intensification of competition in the last two decades? My research builds upon the work of Ewens et al. (2018), Dalla-Fontana (2023), and Khanna and Mathews (2021), analyzing the changes in the supply of entrepreneurship and the factors behind these shifts.

In another project, co-authored with Daniel Ferreira (LSE), Pedro Saffi (Cambridge), and colleagues, and through the lens of two distinctive datasets from UK-based limited partners (LPs), we are analysing the role of access privileges in explaining the alpha documented by private equity firms and VC firms and VC markets. This project is especially interesting because we can not only observe the outcome of certain funds but also the funds the firms passed on or funds that were oversubscribed. This dataset is comprehensive and allows us to answer other questions in entrepreneurship and fund outcomes.

Ultimately, my goal is to uncover and document the latest trends in entrepreneurial finance, and the NBER boot camp is the perfect venue to enhance my skills, connect with experts, and foster collaborations. I am committed to becoming a key contributor in this field, and I see the boot camp as a vital step toward achieving this ambition.

Thank you for considering my application.

Institute of Finance
Sussex Place - Regent's Park
London NW1 4SA
United Kingdom

Henri Servaes
Professor of Finance
Richard Brealey Professor of Corporate Governance

February 14, 2024

Recommendation letter for Fajer Alrafai, PhD candidate at London Business School, for the Entrepreneurship Research Boot Camp 2004

I am writing this letter to recommend Fajer Alrafai for the 2004 Entrepreneurship Research Boot Camp. Fajer is a second year student in the finance PhD programme at LBS, having completed Masters degrees in both Finance and Economics at the London School of Economics before joining our programme. I have been meeting with her regularly to discuss her research interests and progress since the start of the academic year.

Having completed most of her coursework last year, Fajer is now starting to work on research projects, and she has shown a keen interest in Entrepreneurial Finance and Venture Capital. She is particularly interested in understanding the evolution of entrepreneurship and venture capital over time as well as across countries. She has already uncovered very interesting patterns in the number of startups over time, the fraction of these startups that get funded, and the age at which these firms get funded, and she is now examining which factors can explain such patterns. This is obviously very early work, but I think it shows a lot of promise. Fajer is also working on building relationships with practitioners to make sure that her hypotheses are well grounded in actual business practices. In addition to this work, Fajer is discussing other ideas with faculty members at LBS and other UK schools. I have no doubt that she will have a nice portfolio of papers in due time.

Fajer has all the characteristics we would expect from a successful PhD candidate, she is creative, hard-working, and responds quickly to suggestions and advice. If I had to list one shortcoming, it would be that she sometimes gets overenthusiastic about new ideas and tests without considering some of the limitations of these tests, but this not surprising for someone just starting out to do research.

I believe that Fajer would benefit a lot from the Entrepreneurship Research Boot Camp in shaping her ideas and understanding better which questions remain unsolved. She has the required training to understand and distil the reading and prepare for the sessions. More importantly, she will be a keen contributor to the class discussions such that other participants will also be able to benefit from her attendance. She is confident, enthusiastic and her English is excellent. I recommend her to the Boot Camp without reservations.

Please do not hesitate to contact me if I can be of further assistance.

Sincerely,



Henri Servaes

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