NBER Entrepreneurship Research Boot Camp Application

Seyyed Morteza Aghajanzadeh Amirkalaee

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Address: Jonakersvagen 15, lgh 1001, 12248 Enskede, Sweden

University: **Stockholm School of Economics (SSE)**

Department: **Finance**

Area of Interest: **Entrepreneurship and Finance, Venture Capital, Private Equity**

PhD Entry Year: **2022**

Expected Completion Year: **2027**

Faculty Member Providing Recommendation: **Alexander Ljungqvist**

Seyyed Morteza Aghajanzadeh Amirkalaee

PhD Candidate in Finance

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Education

Current – Aug. 2022 | **Finance, Ph.D., Department of Finance**
Stockholm School of Economics (SSE), Stockhol, Sweden

Feb. 2022 – Sep. 2019 | **Economics, Msc., Tehran Institute for Advanced Studies (TeIAS)**
Khatam University, Tehran, Iran

Feb. 2019 – Sep. 2014 | **Civil Engineering, B.Sc., School of Engineering**
University of Tehran, Tehran, Iran

WORKING PAPERS

2024 | **Resource Reallocation with Carbon Emission Policies, From Swedish exprience,**

This paper examines the effects of carbon policies on capital reallocation and emission reductions in the economy, using a model that captures the interactions between green and brown capital, productivity, and emissions. The model is estimated using data from the Swedish manufacturing sector between 1990 and 2015. Three key findings emerge from the analysis. First, the elasticity of substitution between green and brown capital is lower in high-emission industries. However, the relative importance of green capital remains similar across both brown and green industries. Additionally, a positive correlation is found between productivity and emission intensity specifically in the brown industries. Second, the primary driver of emission reductions is the emission tax, which accounts for a 54% reduction, while improvements in emission technology contribute a further 50reduction. However, productivity growth increases emissions by 64% through expanded production, leading to a net emission reduction of 40% over the study period. Third, the emission tax proves to be the most effective policy for reducing emissions. Equivalent reductions through green capital subsidies would require a 94% discount on the interest rate, leading to a 250% reduction in overall economic output. The model further predicts that the current tax rate will achieve a 45% reduction in emissions by 2040, falling short of the 75% target. To meet this goal, a tax rate 270% higher than the current level would be necessary.

› winner of Tomas Björk Best Paper Prize 2024

2020 | **Connected Stocks via Business Groups, Co-authors : Mahdi Heidari, Mahdi Mohseni**

Using a unique stock ownership dataset with daily frequency from Iran, we study the impact of direct and indirect common ownership on stock return comovements. While being part of the same business group is a main driver of common ownership among firms listed on the Tehran Stock Exchange, it can also be regarded as indirect common ownership if two firms with no direct common owner are controlled by the same ultimate owner in a business group. We find that common ownership and business group affiliation are both positively associated with higher stock return comovement, but the impact of being part of the same business group seems to dominate that of direct common ownership. Further analyses show simultaneous trades in the same direction in business groups explains higher return comovements among stocks affiliated with the same business groups.

Skills

Programming Language	Python, Fortan, R, Julia (Beginner)
Mathematical Software	STATA, MATLAB, Dynare, Lingo
Software	MS Office, LaTeX

My research sits at the intersection of entrepreneurship and finance, focusing on how financial markets shape innovation and drive economic growth. Innovation plays a crucial role in long-term economic growth, and understanding the financial mechanisms that support this process is key to designing effective policies and investment strategies. Currently, I am working with Professor Alexander Ljungqvist on a project that examines the selection of R&D projects in firms. Our research investigates how financial constraints and market conditions influence capital allocation to innovative activities, and whether certain financial frictions hinder or facilitate these efforts. This work provides important insights into the role of entrepreneurial finance in fostering innovation, both at the firm level and across the broader economy.

Attending the NBER Entrepreneurship Research Boot Camp would allow me to deepen my knowledge of critical research questions in entrepreneurial finance while engaging with leading scholars in the field. The structured lectures and discussions will offer valuable perspectives on recent advancements, and the opportunity to interact with fellow researchers will help foster collaboration and idea exchange. With my academic background in finance and economics, I am eager to contribute to discussions on the financial challenges faced by entrepreneurs and the role of venture capital, private equity, and other funding mechanisms in driving innovation. Through this boot camp, I hope to refine my research agenda, gain exposure to cutting-edge empirical techniques, and develop ideas that contribute meaningfully to the field. I am excited about the opportunity to join this esteemed community and look forward to the environment that the boot camp offers.

SWEDISH HOUSE OF FINANCE | STOCKHOLM SCHOOL OF ECONOMICS

February 15, 2025

STRICTLY CONFIDENTIAL

NBER Entrepreneurship Boot Camp
Brett Maranjian, NBER (**maranjian@nber.org**)

Dear colleague:

Morteza Aghajanzadeh

I am writing to express my strong and enthusiastic support for Morteza Aghajanzadeh's application to attend the NBER Entrepreneurship Boot Camp this summer.

Morteza is a student in excellent standing in our PhD program. I would go so far as saying that he is the most promising student I have seen in our PhD program since I joined the Stockholm School of Economics from NYU in 2018. (Back in my NYU days, I was an NBER Research Associate in the corporate finance program.)

Morteza is currently in his 3rd year, and I have been his adviser since he joined the program in 2022. He has aced all his coursework and is now embarking on his dissertation, in which he plans to apply structural estimation to entrepreneurial finance. The Boot Camp therefore fits perfectly with his dissertation plans. (Separately, he has signed up to attend Toni Whited's structural estimation boot camp as well.)

I am well familiar with the NBER Entrepreneurship Boot Camp, having taught in it in the past. I am therefore certain that Morteza will derive much utility from attending the Boot Camp. Knowing Morteza, I'm equally certain that the other participants will derive much utility from interacting with Morteza: he is very smart, tooled up, and brimming with interesting ideas. I hope you will seriously consider inviting him to attend the Boot Camp.

If I can aid in your deliberations in any other way, please do not hesitate to ask.

Yours sincerely,



Alexander Ljungqvist
Stefan Persson Family Chair in Entrepreneurial Finance
Professor of Finance