Laura Waring
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Fields: Macroeconomics, Industrial Organization
PhD Entry: 2022, PhD Expected Graduation: 2027

To whom it may concern,

I am excited to apply for the NBER Entrepreneurship Research Boot Camp 2025. As a third-year Economics PhD student at the University of California, Berkeley, I study macroeconomics, industrial organization, and household finance. My research interests intersect with entrepreneurship by examining how policies and financial barriers influence entrepreneurial activity.

Before Berkeley, I worked as a microeconomic consultant in Australia and as a research assistant at the University of Melbourne, where I completed my Master of Economics and Bachelor of Commerce (Honours in Economics). Since entering the PhD program at UC Berkeley in 2022, I have engaged with the macroeconomics and industrial organization research groups and completed coursework in these areas. Additionally, through the course 'Special Topics in Industrial Organization' with Carolyn Stein and Ben Handel, I developed a project with my co-author, Akcan Balkir, investigating how inherited wealth affects entrepreneurial activity. More broadly, in my research I aim to explore how financial and social barriers limit access to entrepreneurship, and the implications for inequality.

Given my research agenda and future goals, I believe I would benefit significantly from the boot camp, and am excited for the opportunity to attend. My application includes my CV, and a research overview detailing my motivation for attending. Please feel free to contact me with any inquiries. For a recommendation letter, you may reach out to Carolyn Stein of UC Berkeley's Department of Economics at carolyn_stein@berkeley.edu.

Thank you for your time and consideration.

Sincerely,

Laura Waring

University of California, Berkeley
Department of Economics

laura_waring@berkeley.edu
Personal website

LAURA WARING

BUSINESS ADDRESS
Department of Economics
552 Evans Hall
Berkeley, CA 94720-3880

EDUCATION

PhD Economics, University of California Berkeley, 2022-(expected graduation 2027),
Principal Advisor: Emi Nakamura
Master of Economics, University of Melbourne, 2019-20
Bachelor of Commerce (Honours, Economics), University of Melbourne, 2015-18

RESEARCH INTERESTS

Primary: Macroeconomics, Industrial Organisation
Secondary: Household Finance, Behavioral Economics

CONSULTING

Economist | Frontier Economics (2021-2022)
Economics Intern | Deloitte Access Economics, (2018)

RESEARCH

Research Fellow | Macro Policy Lab (2022- Present)
for Emi Nakamura

Research Fellow | Clausen Center for International Business and Policy (2023, 2024)
for Emi Nakamura and Andrés Rodríguez-Clare

Research Assistant | University of California Berkeley, (2022)
for Yuriy Gorodnichenko, "The Economics of Financial Stress"

Research Assistant | University of Melbourne (2020-2021)
for Chris Edmond, "Unbundling labour"

Research Assistant | University of Melbourne (2019)
for Ivan Balbuzanov, "Short Trading cycles: Paired Kidney Exchange with Strict Ordinal Preferences"

TEACHING

University of California Berkeley, Department of Economics (2023-2024)
Introduction to Economics, Macroeconomic Policy from the Great Depression to Today

University of Melbourne, Department of Economics (2018-2020)
Advanced Macroeconomics, Microeconomics, Macroeconomics, International Trade Policy, Globalisation and the World Economy, Introductory Microeconomics

University of Melbourne, Department of Mathematics (2020-2021)
Real Analysis, Calculus 2

HONORS, AWARDS AND SCHOLARSHIPS

2022-23	Hal R. Varian Fellowship
2022-23	Wilfred Prest Travelling Fellowship
2020	Melbourne Business School Dean's List
2019	Eric J Ingram Prize for PhD Microeconomic
2019	Eric J Ingram Prize for PhD Macroeconomics
2017	Dean's Honours List
2017	Wyselaskie Scholarship in Political Economy

OTHER INFORMATION

Technical skills: MATLAB, STATA, R, SQL, Python
Citizenship: Australia, United Kingdom

PHD COURSES COMPLETED

University of Melbourne, Economics PhD courses:

- ECON90008 Microeconomics
- ECON90007 Macroeconomics

UC Berkeley, Economics PhD First year:

- Econ 204 Mathematics tools for Economics
- Econ 201A/B Economic Theory
- Econ 202A/B Macroeconomics
- Econ 240A/B Econometrics
- Econ 210A Introduction to Economic History

UC Berkeley, Economics PhD Second year:

- Econ 220A/B Industrial Organization
- Econ 220C Special Topics in Industrial Organization
- Econ 236A/B Advanced Macroeconomics

My motivation for attending the NBER Entrepreneurship Research Boot Camp stems from my interest in how financial constraints affect households ability to engage in entrepreneurial activities. Below, I describe my current research projects and their relevance to this field. As a third-year PhD student, these research directions are in the early stages of development but offer insight into the topics and methods I am interested in pursuing.

In our working project "Death, Taxes and Entrepreneurship", my co-author Akcan Balkir and I aim to address the question: What effect do estate taxes have on beneficiaries' future entrepreneurial activities, investment in and development of existing businesses? We study the economic consequences of US estate taxation by exploiting exogenous variation in inheritance taxation produced by federal tax reforms in 2001. This quasi-natural experiment provides an opportunity to study the causal impact of large, unexpected wealth on households' propensity to start or grow a business, allowing up to separate the impact of inherited wealth on enterprise from the intergenerational transfer of entrepreneurial spirit, institutional knowledge, and social networks. This project is ongoing and pending IRS data access approval.

My other current working projects primarily focus on consumption-savings models with heterogeneous agents. In the project "The who, when and why of revolving credit card debt in Iceland", my co-authors and I use Icelandic administrative data to present novel evidence on revolving credit card debt and its relationship with income, assets, and expenditure. We also aim to assess whether the significant household heterogeneity in the use of revolving credit card debt is consistent with differences in preferences across households. To interpret these findings, we develop a continuous-time life-cycle model of household consumption and savings. In my working paper "Time-step adjusted present bias", I argue that significant heterogeneity in estimates of present bias parameter may in part stem from the selection of time-step values in calibrated models. The time-inconsistent nature of present bias suggests that the duration designated as the 'present' can influence calibrated model estimates, downward biasing estimates of present bias for models with large time steps.

Beyond these projects, my future research aims to contribute to the literature on how households are able to access resources needed to develop patents, businesses, and other wealth-generating opportunities. I am particularly interested in how financial and social barriers can lead to inequalities through barriers to entrepreneurship.

For this reason, I am extremely interested in attending the workshop on Entrepreneurship Research. Attending this boot camp would provide exposure to cutting-edge research and facilitate collaboration between entrepreneurship research, macroeconomics, and household finance.

To Whom It May Concern:

I am writing to enthusiastically recommend Laura Waring as a participant in either the NBER Innovation or Entrepreneurship Research Bootcamp. Laura is a third year PhD student in the economics department at UC Berkeley. I have taught Laura in my graduate class, and she regularly attends our weekly scheduled IO programming at Berkeley.

Laura is interested in how access to wealth may affect risk-averse individuals' willingness to pursue risky innovative and entrepreneurial activities. The answer to this question has implications for the efficient distribution of entrepreneurial and innovative activity. However, this is a challenging question, because wealth may be correlated with all sorts of unobservable characteristics. Laura plans to exploit a 2001 inheritance tax change in the US, which reduced inheritance taxes and increased the net size of inheritances. This means that children who received their inheritances after this change had access to more wealth, creating quasi-random variation in wealth.

Given her interests, I think she would benefit greatly from participation in either of the bootcamps. Thank you for considering her application.

Sincerely,
Carolyn Stein

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Carolyn Stein
Assistant Professor
Haas School of Business and Department of Economics

UC Berkeley

carolynstein.github.io