Applicant Information

Applicant's Name: Roya Soltani
Email: roya.soltani@essec.edu
School: ESSEC Business School
Area of Interest: Empirical Corporate Finance
Innovation, Entrepreneurial Finance, Industrial Organization
Year of Entry into PhD Program: 2021
Expected Year of Completion: 2027
Faculty Member Providing Recommendation: Professor Laurent Bach

ROYA SOLTANI

RESEARCH INTEREST

Empirical Corporate Finance

- **innovation, entrepreneurial finance, and industrial organization**

EDUCATION

PhD in Finance **September 2021 - present**
ESSEC Business School, Cergy, France.
Supervisors: Prof. Laurent Bach and Prof. José-Miguel Gaspar

M.Sc. in Economics **September 2017 - July 2020**
Graduate School of Management and Economics, Sharif University of Technology, Tehran, Iran.
Thesis Topic: *Investigating Market Reaction to Asset Revaluation,*
Supervisor: Prof. Ali Ebrahimnejad
GPA: 4/4

B.Sc. in Aerospace Engineering **September 2012 - August 2016**
Department of Aerospace Engineering, Sharif University of Technology, Tehran, Iran.
Thesis Topic: *Optimal Nadir Pointing Control of a LEO Satellite,*
Supervisor: Prof. Seid Hossein Pourtakdoust
GPA: 4/4

TEACHING EXPERIENCE

Instructor

- **Refresher Finance** **Fall 2024**
  Pre-MSc Course

Teaching Assistant

- **Empirical Corporate Finance** **Spring 2020**
  Graduate Course, Instructor: Prof. Ali Ebrahimnejad
- **Mathematical Economics** **Fall 2019**
  Graduate Course, Instructor: Prof. Hamidreza Arian
- **Macroeconomics I** **Spring 2019**
  Graduate Course, Instructor: Prof. Masoud Nili
- **Mathematical Economics** **Fall 2018**
  Graduate Course, Instructor: Prof. Shiva Zamani

RESEARCH ASSISTANT

- **Real Estate Underpricing and the Removal of Surveyor Valuations**
  Supervisor: Prof. Artashes Karapetyan **July 2022**
  My responsibilities included investigating the cross-sectional effect of the removal of surveyor valuation in the Norway real state market.

- **Greenwashing: coverage in the news**
  Supervisor: Prof. Elise Gourier **January 2022**
  My responsibilities included analysing what terms are specific to green-washing, which will help identify articles in the news on this topic.

- **Pension Fund Investment Policy**
  Supervisor: Prof. Ali Ebrahimnejad **July 2018 – September 2018**
  My responsibilities included analyzing USA social security and pension fund plans and providing policy implications for Iran's Pension Fund investment policy.

WORK EXPERIENCE

Economic Magazine Writer **September 2020 – Present**
Tejarat-E-Farda,
Supervisor: Mohammad Taheri

My responsibilities include writing about top recent economics research items and prominent figures in the fields of economics and finance.

Data analyst **July 2018 – September 2018**
Ministry of Labor and Social Welfare, Economic Affairs Deputy
Supervisor: Prof. Ali Ebrahimnejad

My responsibilities included gathering data and analyzing the ownership structure of Iran's Social Security Organization funds.

SUMMER SCHOOLS AND WORKSHOPS

- **Summer PhD Workshop on Entrepreneurial Finance**
  August 27-31, 2024

- **Summer School on "Finance and Product Markets: Theory, Evidence, and Measurements"**
  July 24-28, 2023

SKILLS

- **Programming Languages: Matlab, Python**
- **Softwares: : Stata**
- **Languages: Persian (Native), English (Proficient), French (A1)**
- **Sports: Swimming**

Research Statement and Motivation

My research interest lies in the area of empirical corporate finance in general, and innovation and entrepreneurial finance in particular.

Currently, I am doing a project on the interaction between big tech firms and startup innovation. I am trying to examine and identify whether there are any negative spillover effects from big tech firms' innovative activity on startups. Specifically, I am focusing on how big tech firms might limit access of startup firms to innovative labor.

For my future research plan, I would like to further examine the interplay between big tech companies and startups. I am interested in examining whether, under specific circumstances, big tech firms change their behavior strategically to deter entry or "kill" potential competitors among startups.

I am also interested in investigating the role of competition in other aspects of the entrepreneurial ecosystem, like competition in the VC market. I am also interested in studying the interplay between firms' innovation decisions and the acquisition market, exploring how and to what extent the acquisition market influences firms' innovation policy, and understanding firms' innovation outsourcing behavior through mergers and acquisitions.

As I am approaching the final years of my PhD studies and have started to work on my job market paper, attending this research boot camp would be quite valuable for me. I believe my research can greatly benefit from this boot camp, since it is a unique opportunity to get feedback from leading scholars in the field. Attending this boot camp will help me strengthen my theoretical and methodological approach, while also highlighting critical insights that I may have overlooked.

Also, it offers a unique and valuable opportunity to engage in ongoing debates and gain insight from active and leading scholars in the field of entrepreneurial finance. Additionally, the prospect of interacting with fellow Ph.D. students operating within the same research area is both enriching and motivating. This experience can help lay a solid foundation for shaping the future direction of my research.

Given the limitations typically encountered by European-based students in accessing workshops and conferences in the U.S., I am deeply grateful for the opportunity provided by this boot camp.

Laurent Bach

Associate Professor, ESSEC Business School

E-mail: bach@essec.edu

Paris, February 15, 2025

To whom it may concern,

This letter is to strongly recommend Roya Soltani for an invitation to the NBER Innovation research bootcamp to be held this summer. I have been her PhD advisor at ESSEC Business School for about three years now. Every single lecturer teaching Roya during her two years of coursework (at either ESSEC, CY University or Dauphine) has been telling me of her exceptional ability to digest PhD-level knowledge in both economics and finance.

About two years ago, she organized her dissertation proposal around the market valuation of patents, and more precisely on whether and how the potential for a takeover of a firm producing the patent affects that valuation. After initially promising results, one year ago she decided to pivot her research agenda towards a related yet hotter research agenda: the spillovers of big tech firms' innovative activities on innovation by startups.

Roya has been very eager to connect with the research crowds of IO and Finace and Entrepreneurial Finance. She got herself accepted in a summer school related to her research organized by Gordon Phillips (Dartmouth) and Laurent Frésard (Lugano). I have heard from Frésard that Roya was among the most active and promising PhD students they tutored during that week. Last year, she was able to connect with several young scholars in Entrepreneurial Finance at the Summer PhD Workshop on Entrepreneurial Finance.

Let me finish by saying that Roya would greatly contribute to the diversity of viewpoints on innovation at the bootcamp you organize. She comes from Iran, where she did an aerospace engineering undergraduate major at the best engineering school, Sharif University. She does have this financial economics angle to innovation and science issues which should give her a special angle at the bootcamp.

Please do not hesitate to contact me if you are looking for additional information about Roya.

Best regards,



Laurent Bach