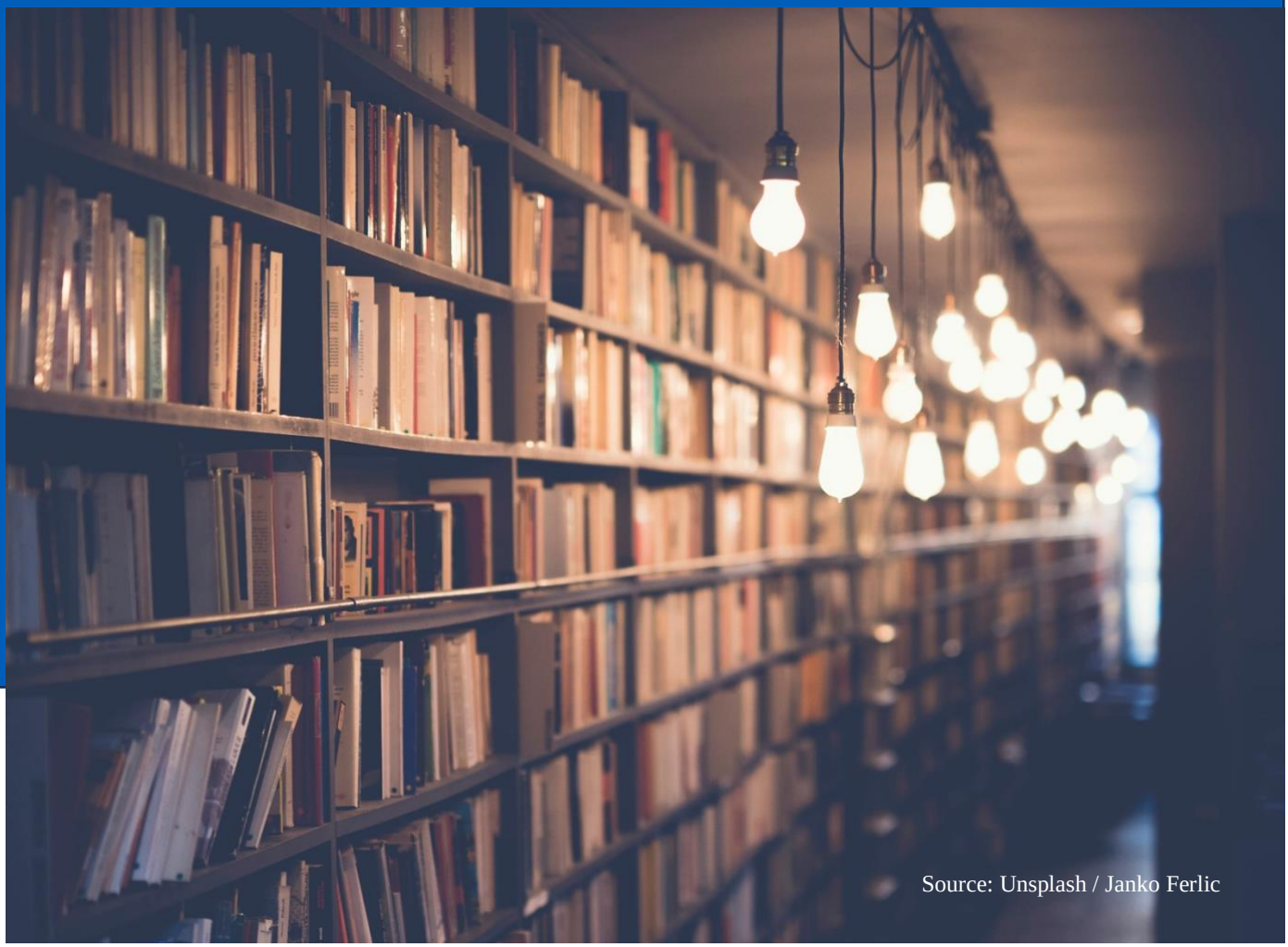
Application

NBER Entrepreneurship Research Boot Camp 2025



Source: Unsplash / Janko Ferlic

Julia D. Braun

PhD candidate in Economics at the University of Freiburg, Institute for Economics
Rempartstraße 10, 79098 Freiburg, Germany & **Research Associate** at Walter Eucken Institute
braun@eucken.de, +49 171 1221212

Entry of PhD program: 2024, expected year of completion: 2027

Faculty member supplying a letter of recommendation: Prof. Dr. Dr. h. c. Lars P. Feld, Institute for Economics, Department of Economic Policy and Constitutional Economics, lars.feld@vwl.uni-freiburg.de

Research interests:

Innovation, entrepreneurial finance, economic growth & political economy

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Education

01/24 – 12/27 **University of Freiburg** – Freiburg, Germany
PhD Candidate in Economics at the Institute for Economics

10/20 – 12/23 **University of Freiburg** – Freiburg, Germany
M.Sc. in Economics
Master Thesis: National competitiveness through micro-level innovation. Is coopetition a way to foster innovation?, *Grade: 1.0*

09/21 – 06/23 **University of Basel** – Basel, Switzerland
Participation in "The European Campus" program

06/18 - 08/18 **Kyiv National Economics University** – Kyiv, Ukraine
Summer School Entrepreneurial Finance, *Grade: 1.0*

10/15 – 03/19 **University of Konstanz** – Konstanz, Germany
B.Sc. in Business Studies and Economics

Academic Positions

Since 01/2024 **Walter Eucken Institute, Freiburg - Research Associate**
Cluster: Economic Policy

04/22 – 10/23 **University of Freiburg - Research Assistant**
Department for Economic Policy and Constitutional Economics, Prof. Dr. Dr. h.c. Lars P. Feld

03/22 – 05/23 **German Council of Economic Experts, Wiesbaden – Research Intern**
Cluster: Macroeconomics & Productivity

09/21 – 04/22 **University of Freiburg - Research Assistant**
Department for Finance, Controlling & Entrepreneurship, Prof. Dr. Stephan Lengsfeld

09/21 – 10/23 **Walter Eucken Institute, Freiburg - Research Assistant**

Industry Positions

04/20 – 03/21 **MULTIVAC Group, Wolfertschwenden - Executive Assistant to the Group President (CEO/CFO)**

04/19 – 03/20 **MULTIVAC Group, Wolfertschwenden - Mergers & Acquisitions Analyst**
Tasks included startup and venture sourcing and funding

10/18 – 03/19 **MULTIVAC Group, Wolfertschwenden - Mergers & Acquisitions Analyst**
Tasks included startup and venture sourcing and funding

11/17 – 09/18 **INGUN Group, Konstanz - Working Student Corporate Strategy**
Department: Corporate Strategy

06/15 – 08/15 **Willis Towers Watson, Dublin, Ireland - Intern**
Department: Business Development

Publications

2024 **Öffentlicher Investitionsbedarf in Deutschland: Standortbestimmung und Potenziale privater Infrastrukturfinanzierung.** *Study on behalf of Union Asset Management Holding AG.* (Access publication)

Ongoing Research Projects

Since 09/24 **Institutions, Innovation and Economic Growth: A Survey of Recent Empirical Evidence** with Lars P. Feld

Since 11/24 **Financial Institutions, Venture Funding and Innovation-Based Economic Growth in Developed Countries**

Teaching Experience

03/23-05/23 Colloquium for Bachelor & Master Students (Topic: Introduction to academic writing). University of Freiburg

Conferences and PhD Courses

2024 PhD Workshop at the University of Fribourg (Fribourg, Switzerland), PhD course "Advanced Macroeconomics II" at the University of Freiburg (Freiburg, Germany), PhD Course "Dynamic Macroeconomics, Innovation and Growth" at the ETH Zurich (Zurich, Switzerland).

Dear selection committee, I am a 2nd year PhD student at the University of Freiburg researching on the intersection of innovation, entrepreneurial finance, and economic growth, focusing on how financial institutions and venture capital (VC) shape firm innovation and dynamics. I have a strong interest in entrepreneurship and innovation research, as I deeply believe in Schumpeter's argument of creative destruction and the notion that innovative entrepreneurs and their ventures are essential for productivity and economic growth in the long run.

Before my PhD studies, I worked in corporate M&A, where I was responsible for sourcing start-ups and assessing their potential for investment. This role deepened my understanding of the financing challenges faced by young, innovative firms and the crucial role that VC can play in fostering entrepreneurship. Motivated by these experiences, I transitioned into academia to explore these dynamics from a research perspective. During my studies, I took courses on venture funding, including a summer school on entrepreneurial finance at the National University of Kyiv and a lecture on VC by Prof. Pascal Gantenbein (University of Basel). In my master's thesis, I investigated the impact of inter-firm R&D partnerships on firm-level innovation. During this research, I employed Bayesian estimation on a firm-level panel dataset of over 12,000 German firms and deepened my quantitative and empirical skills. This sparked my interest in exploring the financial determinants of innovation-based economic growth using firm-level and innovation data.

Now, in my dissertation, I examine how financial institutions and VC ecosystems stimulate innovation and growth. Specifically, I investigate to what extent venture funding influences firm dynamics and contributes to aggregate innovation outcomes. This research builds on endogenous growth theory and the Schumpeterian growth model with integrated financial constraints on the innovation process. By applying both theoretical modelling and empirical methods using firm-level data, I hope to generate policy-relevant insights that can inform the design of institutional frameworks supporting entrepreneurship and ensuring that more entrepreneurs get financial support in their innovation endeavours.

I am confident that attending the NBER Research Boot Camp would provide an invaluable opportunity to refine my research agenda and enhance my understanding of entrepreneurship and innovation due to the following: First, reading the extensive syllabus of papers will allow me to deepen my knowledge of the most pressing questions in the field, complementing my macroeconomic perspective with a more nuanced understanding of firm dynamics and entrepreneurial decision-making. Second, engaging with leading scholars and fellow researchers would provide critical feedback on my research endeavour, expose me to the latest theoretical and empirical advancements, and help me refine my empirical approach. I am particularly eager to exchange ideas and discuss how insights form the entrepreneurship literature can be integrated into macroeconomic research. Finally, I hope to expand my academic network, identify potential collaborations, and, ideally, even find a co-author for one of my projects. At the same time, I believe that my research perspective – rooted in the intersection of innovation, finance and economic growth – would contribute meaningfully to the discussions at the boot camp.

I am highly motivated to participate in this boot camp and would greatly appreciate the opportunity to contribute to and learn from this distinguished academic community.

Thank you for considering my application!

Best regards

Julia Braun



Freiburg, February 14th, 2025

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University of Freiburg

Institute for Economics
Department of Economic Policy and Constitutional Economics

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13.02.2025

Letter of recommendation

To the Selection Committee of the NBER Entrepreneurship Research Boot Camp:

It is my pleasure to strongly recommend Julia Braun as a candidate for the NBER Entrepreneurship Research Boot Camp 2025.

I have known Julia since 2021. During her master's studies, she worked as a research assistant at the Walter Eucken Institute, where I am the director, and later at my chair of Economic Policy and Constitutional Economics at the University of Freiburg. In these roles, Julia provided outstanding support in both research projects and administrative matters. She provided valuable support to me and my team in, e.g., conducting literature reviews, data analysis, and assisting with teaching obligations. Julia consistently delivered high-quality output. Her ability to quickly adapt to new topics as well as her friendly and reliable manner have made her an invaluable team member.

Additionally, I had the pleasure of supervising her master's thesis, titled: "National competitiveness through micro-level innovation. Is coopetition a way to foster innovation?". In this thesis, Julia applied Bayesian estimation to an extensive cross-industry panel of German firms to examine how different types of R&D collaborations affect innovation performance. She also very competently positioned the insights from her empirical analysis into the macroeconomic context, thereby emphasizing the importance of firm-level innovation for the national competitiveness of an economy.

Given her strong research potential, I was delighted when Julia decided to pursue a PhD under my supervision at the University of Freiburg. In her dissertation, she examines the role of financial institutions – particularly those responsible for venture capital – in fostering innovation-based economic growth. I am convinced that her research is both timely and significant and has the potential to contribute valuable insights to the literature on the economics of innovation and entrepreneurship financing.

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Overall, I firmly believe that the NBER Entrepreneurship Research Boot Camp would be an outstanding opportunity for Julia to refine her research skills and to actively engage with leading scholars in the field. She is a highly motivated and promising researcher, and I am confident that she would not only benefit from but also contribute meaningfully to this workshop.

It is with pleasure that I support Julia's application and highly recommend her for admission. Please feel free to contact me if you require any further information.

Kind regards,



Prof. Dr. Dr. h.c. Lars P. Feld