NBER Entrepreneurship Research Boot Camp 2025

One-page summary

- Name:
  Abel Gonzales-Hishinuma
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  HEC Paris, 1 rue de la Liberation, 78351 Jouy-en-Josas, France
- School:
  HEC Paris (Finance)

- Area of interest:
  Corporate Finance / Governance, Behavioral Finance, Entrepreneurship
- Year of entry into the PhD program:
  2023 (September)
- Expected year of completion:
  2028 (June)
- Name of a faculty member supplying a letter of recommendation:
  Augustin Landier

Abel Gonzales-Hishinuma

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Last Update: February 14, 2025

Education

Ph.D in Finance
HEC Paris 2023-present
MPhil. in Economics, *Summa Cum Laude*
École Normale Supérieure (PSL University) & Paris School of Economics 2023
B.A Economics
Keio University 2021
B.S. Economics
École Normale Supérieure (PSL University) & Paris 1 la Sorbonne 2020

Research Activity

Working Paper
OECD working paper No. 201:
Monitoring exposure to climate-related hazards: Indicator methodology and key results (2022)

Research Assistance
Prof. Thierry Foucault, HEC Paris
Prof. Augustin Landier, HEC Paris
Prof. Philippe Aghion, INSEAD, LSE & College de France

Research Interests

Primary: Corporate Finance / Governance, Behavioral Finance, Entrepreneurship
Secondary: Asset Pricing, Macroeconomics

References

Augustin Landier
Professor of Finance
HEC Paris
landier@hec.fr

François Derrien
Professor of Finance
HEC Paris
derrien@hec.fr

Teaching Experience

Teaching Assistant
Data Analysis in Finance (MSc&T. and MFin.), École Polytechnique & HEC Paris 2025
Behavioral and Sustainable Finance (MFin.), HEC Paris 2025
Financial Economics (MSc), HEC Paris 2024

Relevant Work Experience

FIA - International Automobile Federation
Research Consultant 2022-2025

OECD - Organisation for Economic Co-operation and Development
Research Consultant 2021-2023
IMF - International Monetary Fund
Macroeconomist Training Program 2021

Professional Services

The E-axes Forum on Climate Change, Macroeconomics, and Finance
PhD Students Committee 2024-2025

Grants

HEC Paris Foundation Scholarship for Excellence 2023-present
HEC Mobility Scholarship 2024
Ministry of Education, Culture, Sports, Science and Technology (Japan)
Scholarship for Excellence 2019-2020

Miscellaneous

Languages: French (Native), Japanese (Native), English (Fluent)
Softwares: R, Python, Google Earth Engine, GitHub, QGIS, ArcGIS Pro

Dear Admissions Committee,

I am writing to apply to the NBER Entrepreneurship Research Boot Camp. As a second year PhD student in Finance at HEC Paris, my research is currently centered around two main areas.

The first examines how healthcare providers respond differently to negative credit supply shocks. While previous research has established that restricted credit access impacts hospital care quality, I extend this work by investigating how governance structures influence real health outcomes. Specifically, I compare how for-profit versus non-profit governance structures help providers weather credit constraints, analyzing their varying abilities to leverage alternative resources like fundraising campaigns and volunteer workforce.

The second area of my research, carried out in collaboration with my supervisor Augustin Landier, investigates the emergence of high-growth entrepreneurship across global economies. Using comprehensive data on global entrepreneurial activities, our empirical analysis reveals an intriguing paradox: while "gazelle" enterprises (high-growth ventures) in emerging markets keep pace with those in industrialized economies, we observe a regime where wealthy countries – particularly the United States – continue to dominate in producing the founders of such "gazelle" enterprises. We are working to unravel the mechanisms behind these patterns.

Looking ahead, I plan to bridge these two research streams by examining how hospital sector consolidation increases entry into entrepreneurship. As healthcare markets become increasingly dominated by large, integrated systems, understanding the impacts of such concentration is crucial for regulatory policy. Building on literature showing that hospital mergers can decrease wage growth when concentration increases significantly and workers possess industry-specific skills, I aim to investigate whether these labor market shocks catalyze entrepreneurial activity in healthcare, and if so, evaluate the relative success rates of the resulting ventures.

Attending the NBER Entrepreneurship Research Boot Camp would provide an invaluable opportunity to engage with leading academics and fellow PhD students in entrepreneurial finance. I am particularly excited to learn about the leading research topics in the economics of entrepreneurship and entrepreneurial finance directly from scholars whose seminal contributions have shaped the field and whose work forms the foundation of my research agenda.

The collaborative environment will allow me to receive critical feedback on my ongoing projects while engaging with peers who share my research interests. I anticipate that the discussions and networking opportunities will generate new research ideas and spark potential collaborations. All in all, I believe this boot camp offers a unique platform to fully immerse myself in an academic community dedicated to entrepreneurship.

Sincerely,

Abel Gonzales-Hishinuma

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PARIS

The more you know, the more you dare®

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February 15, 2025

Letter of recommendation: Abel Gonzales-Hishinuma

I am pleased to recommend Abel Gonzales-Hishinuma, a second-year PhD student in finance at HEC, who is applying to the NBER Entrepreneurship Research Boot Camp 2025. I very strongly support his application. Over the course of advising him, I have been consistently impressed by his very strong empirical skills. His interest in entrepreneurship make him a perfect fit for the bootcamp. Abel's research potential is evident and I expect him to be very successful on the academic job-market in a few years from now.

To give a bit more background: Abel's research is in empirical corporate finance, with a focus on governance, and entrepreneurship. In a first solo project, he examines how healthcare providers respond differently to negative credit supply shocks, comparing for-profit versus non-profit governance models. In a second project, on which we are working together, we exploit global occupation data to understand the origins of high growth startups; we find for example that prior employment in large companies from the tech sector (essentially the GAFAM) is a strong predictor of the probability of being a founder of a high growth startup and try to establish the causal roots of the phenomenon.

The Boot Camp would be a fantastic opportunity for Abel to consolidate his knowledge of the entrepreneurship literature's frontier, get in touch with the US academic system, and develop research ideas by confronting them to top scholars in his field. You can expect him to be a very engaged and active participant in the bootcamp.

Best regards,

HEC PARIS

The more you know, the more you dare®

Augustin Landier

