NBER ENTREPRENEURSHIP RESEARCH BOOT CAMP 2026

APPLICATION PACKAGE

SECTION 1: SUMMARY DOCUMENT

Contact Information:

Name: Marcos Balmaceda

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Phone: +32 491 58 93 19

Address: Naamsestraat 69, 3000 Leuven, Belgium

KU Leuven - Management, Strategy, and Innovation (MSI), Faculty of Economics and Business

Year into the PhD Program: 2023

Expected Year of Completion: 2027

Area of Interest: Innovation Economics, Entrepreneurship, and Strategy

Faculty Member Providing Letter of Recommendation: Prof. Bruno Cassiman

Email: bruno.cassiman@kuleuven.be

MARCOS BALMACEDA

PERSONAL INFORMATION

Address: Naamsestraat 69, 3000 Leuven, Belgium
Email: marcos.balmaceda@kuleuven.be
Citizenship: Chilean, Italian
Website: marcosbalmaceda.github.io

EDUCATION

Ph.D. in Business Economics, *KU Leuven* — *2027 (expected)*
Committee: S. Kelchtermans, B. Leten, M. Mödl, R. Belderbos, E. Melero
Doctum Colloquium in Business Economics (*Magna Cum Laude*), *KU Leuven* — *2024*
M.Sc. in Economics and Finance (*Magna Cum Laude*), *Universitat Pompeu Fabra* — *2023*
Prof. Degree in Business Engineering (*First Class Honours*), *Universidad de Chile* — *2016*
B.A. in Economics (*First Class Honours*), *Universidad de Chile* — *2015*
Visiting student, *Aalto University* — *2014*

FIELDS OF INTEREST

Innovation Economics, Entrepreneurship, Strategy, Organizational Economics.

AFFILIATIONS

Innovation Growth Lab (IGL), Research Network Member — *2025–present*

WORK IN PROGRESS

[1] The Effect of Beliefs on Generative-AI Adoption by Entrepreneurs (with J. Ronconi).

[2] Platform Certification as a Substitute for Reputation: Evidence from Mandatory AI Disclosure (with M. Mödl).

[3] Knowledge Leak Through Human Capital: How Contract Design Affects Inventor Mobility (with B. Leten, S. Kelchtermans, & E. Melero).

[4] AI-Tutors and Entrepreneurial Skill Development: Evidence from Job-Seeker Training in France (with T. Åstebro, B. Crépon, M. Mensmann, M. Schulte, & A. Funck).

[5] Scaling Soft Skills Training in Latin America in Secondary Schools (with I. Asanov, T. Åstebro, E. Brunskill, G. Buenstorf, M. Mensmann, L. Dinarte-Diaz, & A. Noha).

[6] AI Training for Micro-Entrepreneurs (with J. Ronconi).

[7] Network Spillovers and Digital Tool Adoption: Evidence from German Startups (with H. Hottenrott & M. Pellens).

[8] Navigating Bureaucracy and Firm Growth: Evidence from Chilean Entrepreneurs. (with J. Bisset).

CONFERENCE PROCEEDINGS

Balmaceda, M. & Mödl, M. (2025). From Choice to Mandate: Artificial Intelligence Disclosure as a Pseudo-Certification Scheme. ***Academy of Management Proceedings***, 2025 (1), 17677.

PRE-PHD WORK

Balmaceda, M., Hernández, L., & Alfaro, J. (2024). El costo económico de la delincuencia: Chile 2013-2022. ***Estudios Públicos***, (175), 37-80.

TEACHING EXPERIENCE

KU Leuven
Teaching Assistant. Managerial Economics (Undergraduate level) — *2025–2026*

Teaching Assistant. Technology, Trends, and Opportunities (Graduate level) *2024–2026*
Master's Thesis Supervisor and Evaluator *2023–present*

Universidad Austral de Chile
Instructor Professor. General Economics (Undergraduate level) *Fall 2020*

Universidad de Chile
Teaching Assistant. Political Economy (Undergraduate level) *Fall 2015*
Teaching Assistant. Development Economics (Undergraduate level) *Spring 2014*
Teaching Assistant. Industrial Organization (Undergraduate level) *Fall 2013*

GRANTS & SCHOLARSHIPS

Full Doctoral Scholarship - *KU Leuven* *2023–2027*
Conference Expenses - *ION Management Science Lab at HEC Paris* *2025*
Travel Bursary Award - *Conference on Field Experiments in Strategy (CFXS)* *2025*
Travel Grant for International Conference - *Research Foundation – Flanders (FWO)* *2025*
Merit-Based Master's Tuition Scholarship - *Universitat Pompeu Fabra – BSE* *2023*

PRESENTATIONS

2025: Conference on Field Experiments in Strategy (San Francisco); MSI Doctoral Seminar (KU Leuven); Summer School on Data and Algorithms for ST&I Studies (KU Leuven); Academy of Management (Copenhagen); European Policy for Intellectual Property (U. Antwerp); Belgian Entrepreneurship Research Day (U. Namur)
2023: Chilean Public Policy Society (Santiago)

PROFESSIONAL EXPERIENCE

Researcher - *CLAPES UC (Pontificia Universidad Católica de Chile)* *2023*
Regional Manager - *FPP (Think Tank)* *2020–2021*
Economic Advisor - *Ministry of Women and Gender Equality (Gobierno de Chile)* *2018–2020*
Research Associate - *LyD (Think Tank)* *2017–2018*
Business Intelligence Engineer - *Ultramar Group (Maritime Holding)* *2016–2017*
Intern - *Central Bank of Chile* *2014*

OTHERS

Research Assistance:
Graduate: Universitat de Barcelona (for P.I. Elisabet Viladecans-Marsal) *2022–2023*
Undergraduate: Universidad de Chile (for P.I. Eugenio Figueroa) *2014*
Languages: Spanish (Native), English (Fluent)

REFERENCES

Prof. Stijn Kelchtermans
KU Leuven
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Prof. Bruno Cassiman
KU Leuven & IESE
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Prof. Thomas Åstebro
HEC Paris
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Prof. Rene Belderbos
KU Leuven & Maastricht
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SECTION 3: RESEARCH STATEMENT AND MOTIVATION

My research examines how information frictions shape entrepreneurial outcomes, focusing on two questions: How do beliefs about emerging technologies affect opportunity recognition and resource acquisition? And how do contracts in technology markets affect knowledge flows and human capital dynamics? These questions engage core entrepreneurship themes—opportunity identification, resource mobilization, and knowledge spillovers—while addressing challenges posed by AI and evolving innovation ecosystems.

My job market paper, with Juan Pedro Ronconi, studies AI adoption among Chilean microentrepreneurs. Despite AI's potential to democratize business expertise, adoption is low among resource-constrained entrepreneurs. Using a randomized controlled trial, we test whether information interventions shifting beliefs about AI can close this gap. Incentivized willingness-to-pay elicitation and downstream firm performance measures provide causal evidence on whether low-cost information interventions reduce inequality in entrepreneurial success.

A second stream examines platform governance. With Michael Mödl, we study how mandatory disclosure policies affect resource acquisition when traditional credibility signals vary. Exploiting Kickstarter's AI disclosure policy across 27,845 projects, we find platform certification substitutes for missing reputational signals—benefiting first-time entrepreneurs while potentially harming serial entrepreneurs. This clarifies signal complementarity and how governance shapes market access for heterogeneous entrepreneurs.

Technology licensing creates a paradox: monetizing IP through outlicensing exposes inventors to licensees. Drawing on the knowledge-based view and signaling theory, we argue licensing agreements signal inventor quality and, through clauses enabling knowledge exchange, create proximity that facilitates poaching. Using machine learning to classify 340,000 clauses across 3,558 pharmaceutical agreements, we find outlicensing increases inventor mobility by 26–30 percentage points, primarily toward the licensee. Relational contracts—embedding tacit knowledge exchange within shared decision-making—reduce mobility by 12–19 points, showing mitigating brain drain requires mechanisms that both facilitate and govern knowledge transfer.

I am scaling this agenda through large field experiments on AI-based entrepreneurship training. Partnering with the French unemployment agency, we conduct an RCT with 90,000 unemployed job seekers testing whether AI tutors can replicate expert coaching. A parallel project across Ecuador, Peru, and Chile (120,000 secondary students) in collaboration with the respective Ministries of Education compares AI and human mentorship for soft skills development, and develops new AI surveying methods.

This Boot Camp offers critical training at this stage. Entering the Fall 2026 job market, solidifying my understanding of frameworks and methods will strengthen my research and ability to develop new lines of inquiry. With the aim of contributing to entrepreneurship research in Latin America, this is certainly a very good opportunity.

KU LEUVEN

FACULTY OF ECONOMICS AND BUSINESS
DEPARTMENT OF MANAGEMENT, STRATEGY AND INNOVATION
NAAMSESTRAAT 69 BOX 3535
3000 LEUVEN, BELGIUM

Leuven, 16 February 2026.

RE: **Recommendation NBER Entrepreneurship Research Boot Camp Marcos Balmaceda (KU Leuven)**

OUR REFERENCE
YOUR REFERENCE
LEUVEN

Dear Professors Guzman and Robinson,

I am writing to enthusiastically recommend Mr. Marcos Balmaceda for the 2026 NBER Entrepreneurship Research Boot Camp. As Chair of the Department of Management, Strategy and Innovation at KU Leuven, I have followed Marcos's development closely since he joined our doctoral program in 2023. I am confident that he is an excellent candidate for this program and that he would contribute significantly to the boot camp while benefiting greatly from the intensive training it provides.

Marcos is a third-year PhD candidate specializing in innovation economics and entrepreneurship. His research examines how information frictions shape entrepreneurial outcomes, with particular focus on technology adoption and knowledge flows. His work is distinguished by strong theoretical foundations combined with rigorous empirical methods—precisely the approach emphasized in top entrepreneurship research. Methodologically, Marcos demonstrates exceptional versatility, employing both large-scale econometric analysis of observational data and primary data collection through field experiments. This combination positions him ideally to engage with the diverse methodological approaches featured in the boot camp curriculum.

His dissertation comprises three core studies at the intersection of entrepreneurship economics and rigorous causal inference. His first paper (with Michael Mödl) examines platform certification mechanisms using Kickstarter's AI disclosure policy as a quasi-natural experiment, analyzing 27,845 projects to understand how governance design affects resource acquisition by entrepreneurs with varying reputational endowments. This paper is currently under review at the Strategic Entrepreneurship Journal.

His second paper (co-authored with Bart Leten, Stijn Kelchtermans, and Eduardo Melero) investigates technology licensing as a driver of inventor mobility, leveraging machine learning analysis of 340,000 contract clauses from pharmaceutical licensing agreements. This study targets the Strategic Management Journal.
His third paper—his job market paper with Juan Pedro Ronconi—employs a randomized controlled trial with Chilean microentrepreneurs to examine how beliefs about AI capabilities affect technology adoption, with Management Science as the target outlet.

Beyond his dissertation, Marcos is collaborating with Prof. Thomas Åstebro (HEC Paris) on two large-scale field experiments testing the scalability of AI-enhanced entrepreneurial skills training. The first is an RCT with France Travail involving 460,000 participants testing whether AI-based coaching can deliver entrepreneurial skills training at scale. The second project, at the second stage by IPA's Soft Skills Research Fund and selected to for a first round at J-PAL's Project AI Evidence, involves 120,000 high school students across Ecuador, Peru, and Chile examining whether AI assistance and human mentorship can effectively complement digital learning in resource-constrained contexts. These projects demonstrate his ability to design and execute ambitious multi-country field experiments—a skill increasingly central to entrepreneurship research.

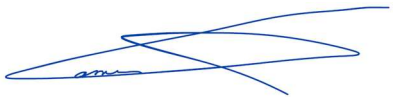
Marcos is intellectually mature and an independent researcher. He can identify interesting research questions, develop rigorous research designs, and executes complex empirical analyses with minimal supervision. His work ethic is exemplary as he manages multiple demanding projects simultaneously while maintaining high standards across all of them. He is also an active contributor to our research community, regularly presenting at seminars and international conferences such as the Academy of Management or the Conference on Field Experiments in Strategy.

The NBER Entrepreneurship Research Boot Camp is ideally suited to his current stage of development. The exposure to leading scholars and cutting-edge research in entrepreneurship economics will sharpen his theoretical frameworks and deepen his understanding of frontier questions in the field. Given his strong foundation in econometrics and causal inference, he is well-prepared to engage deeply with the boot camp's demanding curriculum. Conversely, his experience designing and implementing field experiments will enable him to contribute meaningfully to discussions with faculty and peers.

In summary, Marcos possesses the intellectual ability, methodological sophistication, and research maturity to benefit maximally from this program while contributing to the learning experience of fellow participants. He is among the strongest doctoral candidates I have supervised in my career, and I recommend him without reservation for the NBER Entrepreneurship Research Boot Camp.

Please do not hesitate to contact me if you require additional information.

Kind regards,



Bruno Cassiman
Professor of Strategy
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Naamsestraat 69, 3000 Leuven, Belgium