Astrid Esparza Sánchez (she/her)
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February 16, 2026

NBER Entrepreneurship Research Boot Camp Organizers
National Bureau of Economic Research
Cambridge, MA

Dear Professors Bloom, Guzman, Hochberg, Lerner, Robinson, Schoar, and Stern,

I am applying to participate in the NBER Entrepeneurship Research Boot Camp in Cambridge from the 20th to the 24th of July.

I am a third-year PhD student in Economics at Bocconi University, working on topics in economic growth and innovation.

My advisors are Professors Marta Prato, Jerome Adda, and Nicola Pavoni. My recommendation letter writer is Professor Marta Prato, Assistant Professor at Bocconi, who can be reached at marta.prato@unibocconi.it.

I entered the PhD program in Bocconi in 2023 and hope to complete it by 2029. I have entered the research phase, and being admitted to the Bootcamp would be an honor and a great opportunity to find research questions and connect to the field. I confirm that I have not previously attended the Entrepreneurship or Innovation Boot Camp.

Please find enclosed my cv, a transcript of my coursework and my research essay.

Thank you already for your consideration.

Sincerely,

Astrid Esparza Sánchez

Astrid Esparza Sánchez

Email: astrid.esparza@phd.unibocconi.it
Nationality: German, Spanish
Date of Birth: 16 July 1998

Education

Bocconi University
Ph.D. in Economics *2023 - Present*

Barcelona School of Economics
M.Sc. in Macroeconomic Policy and Financial Markets *2020 - 2021*

University of Amsterdam
M.Sc. in Economics *2019 - 2020*

University of Amsterdam
B.Sc. in Politics, Psychology, Law and Economics *2016 - 2019*

Research Interests

Macroeconomics, Economic Growth, Labor Economics

Work Experience

European Central Bank
Research Analyst in Forecasting and Policy Modelling *2022 - 2023*

European Central Bank
Trainee in Forecasting and Policy Modelling *2021 - 2022*

Teaching

- Tutor for *"Game Theory and Mechanism Design"* Prof. Christoph Carnehl (BSc Course)
- Tutor for *"Economia- Modulo 2"* Prof. Giuseppe Ferraguto (BSc Course)

Research Assistantship

- Prof. Marta Prato. Paper: *"Labor Market Effects of Migration from Mexico to the US"*

Awards and Scholarships

- Ph.D. Fellowship offered by Bocconi University *2023 - 2027*
- M.Sc. Partial Scholarship offered by the Barcelona School of Economics *2020 - 2021*
- B.Sc. Partial Scholarship offered by the University of Amsterdam *2016 - 2019*

Extracurricular Activities

- Academic Officer and Board Member for UNISCA Foundation *2017 - 2018*
  Activities: Organizing a summer course and conference in Political Science
- Community Organizer for "Welcome, Willkommen" Refugee Integration Project *2014 - 2016*
  Activities: Supporting the local refugee community from Eritrea and Somalia

Skills and Certificates

- Programming Languages: MatLab, R, STATA
- Platforms: GitHub (advanced), LaTeX
- GRE: Quantitative Reasoning 166/170

Languages

- Spanish, German: native
- English: C2
- French: B1
- Italian, Dutch: conversational

Astrid Esparza Sánchez
PhD Candidate in Economics
Bocconi University

February 16, 2026

NBER Entrepreneurship Bootcamp Selection Committee

Dear Professors Bloom, Guzman, Hochberg, Lerner, Robinson, Schoar, and Stern,

I am applying to the NBER Entrepreneurship Bootcamp. I am a third-year PhD candidate in economics studying entrepreneurial finance, innovation, and economic growth, especially how legal frameworks and financial frictions shape young firms' access to capital and, in turn, innovation and firm dynamics.

In my project, I study how policies that ease venture capital (VC) financing for innovative young firms affect firm dynamics and aggregate growth. I link VC data to startup patent records and ask two questions: how VC funds make investment choices, and how startups respond to improved external finance, especially their patenting. I then plan to use these estimates to calibrate a model of firm dynamics and quantify some aggregate effects of VC financing.

Alongside this work, I am working with Professors Marta Prato and Stefan Weik on startup relocation, motivated by the rise in European startups moving to the United States. We extend a Klette and Kortum model in which heterogeneous entrants choose whether to relocate. Startups must cover early costs, in particular wages and R&D, with upfront VC funding, and because VC capacity differs across countries, financing conditions shape relocation incentives and where innovation takes place.

In another project, I worked with Professor Simon Gorlach and Dr. Cevat Giray Aksoy (EBRD) on how working from home affects migration choices. I analyzed a global remote-work survey and helped develop outcome measures plausibly affected by working from home. We documented several interesting patterns, like how peoples' working from home varies with partners' remote work.

I am applying because the Bootcamp is a great chance to learn from leading scholars in entrepreneurship, as well as to connect with other students with the same interests. I hope to better understand the field's main open questions and learn about data sources and empirical strategies that support credible research. I am also eager to learn about areas I know less well, like entrepreneurship networks and organizational economics. Finally, I would value joining a research community, since relatively few economists at my university work on innovation.

If selected, I would be excited to contribute to building models and new datasets, and to be an engaged member of the group.

Thank you already for all your time and consideration.

Sincerely,

Astrid Esparza Sánchez

Marta Prato
Assistant Professor, Economics Department
Bocconi University
marta.prato@unibocconi.it
https://www.martaprato.com/
+39 3343697162

February 18th, 2026

Letter of Recommendation for Astrid Esparza

Dear Members of the Selection Committee,

I am very pleased to write in support of Astrid Esparza's application to the 2026 NBER Entrepreneurship Research Boot Camp. Astrid is a third-year PhD student in Economics at Bocconi University, where I serve as her advisor. She is one of the most promising students in our program, and her research interests align exceptionally well with the core themes of the Boot Camp.

Astrid's work lies at the intersection of entrepreneurial finance, innovation, and economic growth. In her dissertation, she studies how private capital market integration shapes the financing of innovative young firms and, in turn, firm dynamics and aggregate growth. She combines detailed venture capital data with startup patent records and leverages quasi-experimental variation in financial integration to identify how VC investment strategies and startup innovation respond to changes in access to finance. Importantly, she aims to discipline a firm-dynamics model with these empirical estimates to quantify aggregate effects.

In parallel, Astrid is collaborating with me on a project studying startup relocation and the geography of innovation. In this paper (joint work with Clemens Domnik and Stefan Weik), we extend a Klette–Kortum framework to allow heterogeneous entrants to choose whether to relocate across locations with different venture capital capacities. Astrid has played a central role in connecting the empirical patterns to the model structure and in thinking through the financing constraints that shape relocation incentives. She approaches research questions with intellectual rigor, independence, and a clear focus on mechanisms.

Astrid is developing her research agenda within a relatively small local cohort of students working on closely related topics. Nevertheless, her work is fully on par with that of PhD students in leading European PhD programs. For this reason, she would benefit greatly from the exposure to leading scholars in entrepreneurship and innovation, as well as from the opportunity to interact with other PhD students working on closely related questions. Given how closely her research interests align with the Boot Camp themes, I am confident she would both learn substantially from the program and contribute actively to its discussions. As a former bootcamp participant, I experienced firsthand how it deepens one's understanding of the field, helps clarify research directions, and fosters lasting connections, including collaborations that continue years later. I am confident Astrid would make the most of this opportunity. She is passionate, disciplined, and highly dedicated, and she would contribute constructively to the collegial environment that characterizes the program.

In sum, I recommend Astrid without reservation. She has the intellectual maturity, technical training, and research focus to both benefit from and add value to the Boot Camp.

Please feel free to contact me at marta.prato@unibocconi.it if you require any additional information.

Sincerely,

Marta Prato