Elif Nisa Guler Summary Document

3rd Year Finance PhD Candidate

Name: Elif Nisa

Surname: Guler

School: Kelley School of Business, Indiana University

Entrance Year: 2023 | **Expected Graduation:** 2028

Area of interest: Private Markets, Entrepreneurial Finance, Innovation

Faculty member supplying reference letter: Kristoph Kleiner

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ELIF NISA GULER

PhD in Finance (Expected 2028)

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RESEARCH INTERESTS: Private Markets, Entrepreneurial Finance, Innovation

EDUCATION

2023-Present	PhD in Finance, Kelley School of Business, Indiana University Bloomington, United States
2023 - 2018	BSc in Business Administration - Finance track, High Honors Middle East Technical University, Turkey
2022	University of Groningen, Netherlands (visiting)

WORKING PAPERS

1. Does Teaching Entrepreneurship Produce Entrepreneurs? [SSRN]
Using newly assembled data linking historical university catalogs to LinkedIn career histories for over 300,000 graduates, I exploit the staggered introduction of entrepreneurship programs across 150+ U.S. universities in a within-university difference-in-differences design and find that entrepreneurship education reduces short-run small-business entry without increasing long-run business formation or survival.

2. How Does Patent Protection Affect Venture Capital? (w/Alexander Montag, Mike Woeppel) [SSRN]
Exploiting the quasi-experimental shock to patent eligibility from *Bilski v. Kappos* and cross-industry exposure to the ruling, we show that weaker patent protection increases initial VC investment by reallocating capital away from patent-holding startups toward previously constrained entrants without patents.

WORK IN PROGRESS

Private Markets

- Life Insurance and Private Equity (w/Andrew Ellul, Mariassunta Giannetti, Chotibhak Jotikasthria)
- Organizational Capital from Founding Teams (w/Vojislav Maksimovic, Wenyu Wang)

Innovation

- The Business Cycle and the Supply of Inventors (w/Wilson Wallace, Noah Stoffman)
- Innovation Beyond Patents (w/Noah Stoffman)

RESEARCH AND TEACHING EXPERIENCE

- Solo Instructor, Indiana University (Jan 2026 - June 2026)
F420 - Equity & Fixed Income Investment (Spring'26 and Summer'26)

- Research Assistant, Indiana University (Aug 2023 - Jan 2026)
Faculty Supervisors: Michael Woeppel, Isaac Hacamo, Noah Stoffman, and Andrew Ellul

Pre-Doctoral
- Research Assistant: Merih Sevilir (CVC-backed IPOs of startups, female-founded startups), Nuray Güner (IPO underpricing, underwriter reputation), Adil Oran (Entrepreneurial university development) (2021-2023)
- Teaching Assistant: Microeconomics for Business (2021-2022), Financial Accounting (2020-2021)

CONFERENCES AND SEMINARS (* by coauthor, includes scheduled)

2026: TPRI Workshop* | E(astern)FA | Indiana University | SWFA*
Pre-doctoral: MEEA Annual Meeting* (2024) | EBES 39th Rome (2022)

GRANTS AND HONORS

- Fulbright Ph.D. Scholarship (Kindly declined)
- Erasmus academic excellence scholarship for exchange students
- Ranked 66th among 2.2 million candidates in Turkey's Higher Education Institution Exam
- High Honor student, Middle East Technical University

INVITED BOOTCAMPS / FELLOWSHIPS / SERVICES

- Workshop on Entrepreneurial Finance and Innovation (WEFI) Fellow	2025, 2026
- Co-organizer Student-Led WEFI (Faculty Advisor: Michael Ewens)	2025
- Invited Participant, Structural Estimation Summer Camp in Corporate Finance	2025
- Invited Participant, Finance Theory Group Summer School	2025

PRE-DOCTORAL WORK EXPERIENCE

- Management Trainee, QNB Finansbank (Mar 2023- June 2023)
- Co-Founder / CEO-CFO, ConFarm | confarmcontainers (May 2020 - Jan 2022)

SKILLS: Python, Matlab, Stata, LaTeX, High-Performance Computing

LANGUAGES: Turkish, Native | English, Fluent

REFERENCES

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Elif Nisa Guler Essay

I am a third-year Ph.D. candidate working at the intersection of private markets, specifically entrepreneurial finance, and innovation. I am interested in how capital flows to risky, innovative activity, and how the extent of financial intermediaries and regulation shape this process. Currently, I have completed my coursework, got candidacy, and will finish my teaching responsibilities in June 2026. I am entering a stage of my Ph.D. where my focus is building my job market paper and refining my research agenda. While my department does not offer a dedicated entrepreneurship sequence, I have benefited from generous guidance from Indiana faculty and being WEFI (Workshop for Entrepreneurial Finance and Innovation) Fellow advised by Michael Ewens. Through WEFI, I present my work, contribute to discussions, and receive feedback from my peers who focus on entrepreneurial finance. Still, much of my entrepreneurship-specific training has required initiative. That combination of guidance and independence has been formative, but it has also made clear how valuable deeper, more structured immersion in entrepreneurial finance would be at this stage.

My solo paper, *"Does Teaching Entrepreneurship Produce Entrepreneurs?"*, studies whether entrepreneurship education affects firm formation and financing outcomes. I construct a novel dataset linking historical university catalogs to LinkedIn career histories for over 300,000 graduates and exploit the staggered introduction of undergraduate entrepreneurship degrees across 150+ U.S. universities. Using a within-university difference-in-differences design, I estimate the effect of exposure to entrepreneurship programs on career trajectories. I find that entrepreneurship education reduces short-run small-business entry and does not increase long-run firm formation or survival. The evidence suggests that such programs primarily screen and reshape occupational sorting rather than expand the overall supply of entrepreneurs. The paper contributes to the literature on entrepreneurship education and how institutions shape the supply side of entrepreneurial finance.

In joint work, *"How Does Patent Protection Affect Venture Capital?"*, we examine how changes in intellectual property protection influence VC allocation. We exploit the quasi-experimental shock to patent eligibility generated by *Bilski v. Kappos* and cross-industry exposure to the ruling. We find that weaker patent protection increases initial VC investment by reallocating capital away from patent-intensive startups toward previously constrained entrants without patents. Rather than uniformly depressing innovation, reduced patent strength shifts the composition of funded firms, showing how legal institutions shape capital allocation in high-growth sectors.

My broader research agenda studies how businesses are formed and financed in private markets. I examine this from three complementary angles. First, I study how capital providers shape firm behavior, including how private equity sponsors structure financing relationships with life insurance companies in private credit markets. Second, I analyze how organizational capital is built within startups, asking how founding team composition and early departures affect firm trajectories. Third, I shift to the supply side of innovation, studying how macroeconomic shocks reshape the pool of inventive human capital through labor scarring and education sheltering channels. In related work, I develop a human-capital-based measure of innovation that captures innovative activity beyond patents, allowing us to observe these dynamics in private firms and sectors traditionally invisible in the data.

As I prepare for the academic job market in Fall 2027, I am seeking a stronger foundation for shaping my job market agenda. The Bootcamp would provide the concentrated environment and scholarly community that can meaningfully influence that road map. I also believe that my ongoing work and strong commitment to the field would allow me to contribute actively and constructively to the cohort. Thank you for your consideration.

KELLEY SCHOOL OF BUSINESS
INDIANA UNIVERSITY
Department of Finance

Kristoph Kleiner
Associate Professor of Finance
Daniel C. Smith Fellow
Kelley School of Business, Indiana University
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February 13, 2026

Dear NBER Entrepreneurship Bootcamp Committee,

It is my great pleasure to recommend Elif Guler, a PhD student at Indiana University. I have known Elif since she entered the PhD Program three years ago and am a co-chair of her dissertation committee.

Elif is an incredibly capable, independent, and innovative empirical corporate finance researcher with a focus on entrepreneurship, innovation, and venture capital. **In my view, she is comparable to our best students in recent years including Kayla Freeman (placed at University of Georgia), Ha Nguyen-Diep (Purdue University), Yongseok Kim (Tulane University), and Navid Nashat (Tulane University) and I expect her to do similarly well when she enters the job market in a few years.**

I am most familiar with her 2nd-year paper, *"Does Teaching Entrepreneurship Produce Entrepreneurs?"*. This paper exploits the staggered introduction of undergraduate entrepreneurship programs across over 100 universities and analyzes the career trajectories of over 300,000 students based on LinkedIn profiles. Comparing students at the same university right before and after the introduction of an entrepreneurship degree, she finds treatment reduces the number of future entrepreneurs, primarily due to a decrease in unsuccessful new firms. My own reading of the paper is that it is an important and interesting question, and identification issues are well addressed. As a result, it's one of the better second year papers I've seen since joining IU.

Outside of her own research, Elif is one of the most engaged students I have come across during my time at IU. I first interacted with Elif as a student in my PhD-level course covering modern topics in corporate finance (such as innovation, entrepreneurship, labor, and households). She was very engaged throughout the semester and presented several research ideas throughout the semester that showed real creativity. She has a deep interest in research, asks insightful questions in seminars, and can provide valuable feedback on others' research. She is one of the few students I would approach to hear her thoughts on an early-stage idea.

Combined, **I enthusiastically recommend Elif to the Bootcamp.** She is a very strong researcher and an even better future colleague. Please do not hesitate to contact me if you have any further questions.

Sincerely,

Kristoph Kleiner