NBER Entrepreneurship Research Boot Camp 2026

Application Summary Document

Name: Grace Headinger

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Institution: Strategy & Entrepreneurship Department, London Business School

Area of Interest: Entrepreneurial Finance, Family Enterprises (Family Offices)

Year of Entry: 2023

Expected Year of Completion: 2028/2029

Name of Supervisor Supplying Letter of Recommendation: Ioannis Ioannou

GRACE HEADINGER

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EDUCATION

London Business School (Fall 2023 – Spring 2029)
PhD Candidate in Strategy & Entrepreneurship

George Washington University, Elliott School of International Affairs (Fall 2016 – May 2019)
Bachelor of Arts with Special Honors in International Affairs (Minor: Economics; Concentration: Security Policy)
Undergraduate Exchange at the University of Sydney in Sydney, Australia
Honors Thesis – 'We Don't Want No Yankee Bases': How Anti-Nuclear Protest Movements in Australia and New Zealand Instigated the Downfall of the Original ANZUS Alliance

- Awarded First Place in International Affairs, GW Research Days
- Recognized as Elliott School Dean's Research Scholar

RESEARCH INTERESTS

Family enterprises (family operating companies, family offices, and family foundations); nonmarket strategy; corporate social responsibility and social impact of firms; entrepreneurial finance; mixed-method approaches

PUBLICATIONS

Grace Headinger, Lauren Cohen & Zhaoheng Gong (2024) "FinTech and Wealth Management," in *Research Handbook on Alternative Finance*, Edward Elgar Publishing.

CASE STUDIES

Luisa Alemany & Grace Headinger (2025) *From Pest to Profit? BugBiome's Quest for the Perfect Market*, LBS Case No. CS-25-010.

Lauren Cohen, Grace Headinger, & Sophia Pan (2025) *AI Meets VC: The Data-Driven Revolution at Quantum Light Capital,* HBS Case No. 225-053.

Lauren Cohen, Richard Ryffel, Grace Headinger, & Sophia Pan (2024) *Knowledge-Enabled Financial Advice: Digital Transformation at Edward Jones*, HBS Case No. 224-106.

Lauren Cohen, Grace Headinger, & Sophia Pan (2024) *Hippo: Weathering the Storm of the Home Insurance Crisis (A) and (B)*, HBS Case No. 224-080 and 224-051.

Lauren Cohen & Grace Headinger (2023) *Shredder Setups or Straightlining into Risk?: Investing in What You Love*, HBS Case No. 224-018.

Lauren Cohen, Zhaoheng Gong, & Grace Headinger (2023) *Diamond Standard*, HBS Case No. 224-009.

Lauren Cohen, Hao Gao, Jiawei Ye, & Grace Headinger (2023) *Burning the Sails to Save the Ship: The Pilati Family Dilemma*, HBS Case No. 223-081.

Lauren Cohen, Andreas Aradillas Fernandez, & Grace Headinger (2023) *For God, Family & Steel: Lerman Enterprises*, HBS Case No. 823-100.

Lauren Cohen, Richard Ryffel, Grace Headinger, & Ruoshi Qi (2023) *Block: Creating an Ecosystem of Ecosystems*, HBS Case No. 223-055.

Lauren Cohen, Grace Headinger, Marcos Quirno (2023) *Clair*, HBS Case No. 223-056.

Lauren Cohen, Ronnie Stangler, & Grace Headinger (2023) *Between Two Minds: The Staglin Family*, HBS Case No. 223-053.

Lauren Cohen, Grace Headinger, & Juan Ruiz (2023) *All Options on the Table: The Haber Family*, HBS Case No. 223-052.

Lauren Cohen, Hao Gao, Trang Duong, Grace Headinger, & Kevin Wang (2023) *Junson Capital (B): Digital Transparency in the Family Office*, HBS Case No. 223-020.

Lauren Cohen, Grace Headinger, & Bill Kwon (October 2022) *Century Bank: Closing Time?*, HBS Case No. 223-040.

Lauren Cohen & Grace Headinger (October 2022) *An Heir with No Spare: The Deitch Family Office*, HBS Case No. 223-019.

Lauren Cohen, Ronnie Stangler, & Grace Headinger (October 2022) *Zak Pym Williams: Weapons of Self Destruction*, HBS Case No. 223-033.

Lauren Cohen, Hao Gao, River Ewing, & Grace Headinger (October 2022) *Star Magnolia Capital: Experts at Finding Experts*, HBS Case No. 223-038.

Lauren Cohen, Hao Gao, Victoria Arango-Alvarez, Grace Headinger, Mili Sanwalka, & Anna Yuan (October 2022) *To SFO or Not to SFO: The Tolman Family Selects a Family Office Strategy*, HBS Case No. 223-021.

Lauren Cohen, Hao Gao, Jiawei Ye, & Grace Headinger (September 2022) *ROI vs ROI: Impact Investing in the Grupo Baobá Family Office*, HBS Case No. 223-018.

Lauren Cohen, Fei Wu, & Grace Headinger (August 2022) *One Tiger Per Mountain: The He Family Office*, HBS Case No. 223-001.

Lauren Cohen & Grace Headinger (May 2022) *Rawbank's Illico Cash: Can 'Fast Money' Overcome Cash Dependency in the DRC?*, HBS Case No. 222-084.

Lauren Cohen, Richard Ryffel, & Grace Headinger (May 2022) *From GOP to NFT: Anthony Scaramucci and the Launch of Flatter NFT*, HBS Case No. 222-085.

Lauren Cohen & Grace Headinger (March 2022) *Reclaiming the Land of Purple: Purpl's Mission to Unlock Finance in Lebanon*, HBS Case No. 222-078.

Lauren Cohen, Grace Headinger, & Pierre Marchesseault (March 2022) *In Data We Trust: Be Mobile Africa and Furthering Financial Inclusion Across the African Continent*, HBS Case No. 222-073.

INVITED TALKS & CONFERENCE PRESENTATIONS

Managing, Preserving, and Unlocking Wealth through FinTech, Invited Chapter Presentation at the Alternative Finance Conference, Imperial College London (September 2022)

Domestic Politics and the Breakdown of the ANZUS Alliance: The Reagan Years, Paper Presentation at the 117th Annual Meeting of the American Political Science Association (September 2021)

Domestic Politics and the Breakdown of the ANZUS Alliance: The Reagan Years, Paper Presentation at the Annual Meeting of the Society for Historians of American Foreign Relations (June 2021)

The ANZUS Alliance and American Nuclear Challenges: A Prospect Theory Framework for Foreign Policy Change in Australia and New Zealand, Paper Presentation at the 116th Annual Meeting of the American Political Science Association (September 2020)

The ANZUS Alliance and American Nuclear Challenges: A Loss Aversion Perspective on Foreign Policy Change in Australia and New Zealand, Paper Presentation at the 43rd Annual Meeting of the International Society of Political Psychology (July 2020)

Rising China in a Changing Asia, Belfer Policy Chat at the Belfer Center for Science and International Affairs (June 2020)

'We Don't Want No Yankee Bases': How Anti-Nuclear Protest Movements Led to the Fragmentation of the ANZUS Alliance, Poster Presentation at the Fourteenth International Conference on Interdisciplinary Social Sciences in Mexico City, Mexico (July 2019)

TEACHING & COURSE DEVELOPMENT

London Business School

- **Innovation to Market** (Teaching Assistant, MBA Elective) (Spring 2025; 2026)
- **Developing Entrepreneurial Opportunities** (Teaching Assistant, MBA Elective) (Spring & Summer 2026)
- **Financing the Entrepreneurial Business** (Teaching Assistant, MBA Elective) (Spring & Summer 2025)
- **Sustainability Leadership** (Grader, MBA Elective) (Summer 2025)

Harvard VPAL FinTech, 2U & Getsmarter

- **Head Program Instructor** (Executive Education Online Short Course) (January 2023 – Present)

  Leads five-person teaching team and annually teaches five cohorts of 100+ international practitioners from various stages in their career on emerging innovations in financial technology.

Harvard Business School

- **How to Not Bankrupt Your Family** (Research Associate, MBA Elective Course) (Spring 2023)
- **Family Office Independent Project Course** (Research Associate, MBA Elective Course) (Spring 2022)
- Supported various executive education courses in family enterprises: **Family Office Wealth Management** (in-person and virtual) and **Rising Generation in the Family Enterprise** (in-person)

SERVICE

- LBS Organizing Chair for London Strategy, Entrepreneurship, and Innovation Research Day 2024
- Academy of Management Strategy Area Ambassador (2024, 2025)
- Strategy & Entrepreneurship PhD Brownbag Coordinator (2024-2025)
- Strategy & Entrepreneurship PhD Representative (2024-2025)
- Institute of Entrepreneurship and Private Capital Family Office Conference Facilitator (2024, 2025, 2026)
- London Strategy Journal Club Founder & Organizer (2025-2026)
- Strategy & Entrepreneurship PhD Social Chair (2025-2026)

OTHER PROFESSIONAL EXPERIENCE

- **Research Associate,** Harvard Business School (August 2021 – September 2023)
- **Operations Coordinator,** Belfer Center for Science and International Affairs (March 2020 – July 2021)
- **Research Assistant,** Elliott School of International Affairs (October 2018 – July 2021)
- **Research Intern,** Asia Maritime Transparency Initiative, CSIS (October 2019 – March 2020)
- **Congressional Intern,** Office of Rep. Abigail Spanberger (VA-07) (May – August 2019)
- **Congressional Liaison Intern,** Embassy of Australia (September 2018 – May 2019)
- **Research Intern,** Center for American Seapower, Hudson Institute (January 2019 – May 2019)
- **Study Abroad Peer Advisor**, GW Office of Study Abroad (October 2018 – May 2019)
- **Event Services Staff Member,** 2018 Pyeongchang Olympic Games (January – February 2018)
- **English Immersion Teacher,** Angloville Poland & Hungary (March – July 2016)

PERSONAL

Languages – English, Spanish (near-native), Mandarin (advanced), French (intermediate), German (beginner)
Technical Skills – R, Python, ArcGIS
Travel – Backpacking, academic, research, and work experience in over 50 countries across 6 continents

Statement of Purpose – NBER Entrepreneurship Research Boot Camp

The central pillar of my research program focuses on family offices as actors in entrepreneurial finance. While venture capital and private equity have been more extensively studied, family offices represent a growing but comparatively understudied source of private capital. As investment vehicles established to manage the wealth of entrepreneurial families, family offices often deploy patient, flexible capital into startups and growth-stage ventures, particularly in firms connected to industry through which the founder created the family's wealth. Unlike traditional VC funds, they are not bound by professionalized processes, fixed fund lifecycles, or standardized compensation structures that can influence what kinds of entrepreneurial ideas receive funding, especially as family offices may pursue longer time horizons or strategic complementarities with existing businesses.

In my current dissertation work, I have spent the last year mapping the relationships among entrepreneurial families' operating companies, their family offices, and their philanthropic foundations to better understand how capital flows across these entities and how resources in one entity may be used to cultivate a strategic advantage across a family's network of organizations. For instance, through the HBS case studies I have coauthored, I have learned how operating firms may generate proprietary deal flow for a family office, how foundations may support ecosystem development or sectoral initiatives aligned with family investment strategies, and how family offices may invest in ventures that enhance the performance, supply chains, or strategic positioning of the operating business. I aim to translate these qualitative insights into rigorous quantitative findings. Furthermore, this perspective also raises questions about investor value-add and founder financing choices. As do other investors, family offices often provide more than capital to portfolio companies: access to industry expertise, long-standing supplier and customer networks, reputational capital, and more patient and empathetic governance from an entrepreneurial family itself. These features may make them preferable to founders who prefer long-horizon partners, lower pressure for rapid exits, and strategic integration opportunities. However, the absence of standardized fund structures may also affect monitoring intensity, contracting, and risk tolerance differently than traditional financing partners. By identifying the conditions under which startups prefer family office capital, we can develop a better understanding of how these choices affect firm growth, innovation investment, and survival. Beyond this initial project, I also intend for my dissertation to include projects on founder professionalization in family enterprises through the introduction of professional managers, formal management practices, and erosion of family-based governance benefits, as well as within academic cofounder teams within high-technology university spinoffs. Overall, I aim to develop a research program that investigates how family-based capital, managerial, and governance structures shape firm outcomes and broader entrepreneurial ecosystems.

To this end, the NBER Entrepreneurship Research Boot Camp offers an unparalleled opportunity to refine my research agenda with leading economics scholars within the entrepreneurship community. From Nick Bloom's research on management practices as a key mechanism underlying the underperformance of family firms, to Shai Bernstein's work on investors' reputational value-adds to startups, to Josh Lerner's seminal work establishing a baseline for venture capital research, the list of speakers and covered topics in previous sessions suggests a strong alignment between my research agenda and the Boot Camp's material. Moreover, I am especially excited to develop strong relationships with like-minded peers interested in similar research streams. Thank you in advance for your consideration, and please do not hesitate to reach out if I can provide further information.

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CONFIDENTIAL

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Re: Letter of Recommendation for Grace Headinger, NBER Entrepreneurship Research Boot Camp 2026

I am writing to recommend Grace Headinger for the 2026 NBER Entrepreneurship Research Boot Camp. I am Grace's PhD advisor in the Strategy and Entrepreneurship area at London Business School, where she is currently in her third year. I have worked with her closely on her dissertation research and can speak with confidence about both her intellectual capabilities and the specific ways this programme would advance her work. I recommend her with enthusiasm.

Grace's dissertation examines how shared ownership structures across the family enterprise, including operating companies, family offices, and family foundations, shape organizational outcomes and societal impact. Her first paper investigates single family offices as entrepreneurial finance actors: how they allocate capital into startups and ESG/impact ventures, and what distinguishes their investment behaviour from that of institutional investors. Her second paper explores family philanthropy, examining how the interplay between family foundations and their affiliated enterprises influences the scope and effectiveness of philanthropic activity. Both projects sit at the intersection of strategy, entrepreneurship, and finance, and both raise questions that are central to the Boot Camp's focus on entrepreneurial finance and entrepreneurial firm dynamics. Family offices and founder-led firms are increasingly important players in private capital markets, yet they remain understudied in the economics of entrepreneurship. Grace's work addresses this gap directly.

Grace brings an unusual combination of depth and breadth to this area. Before joining LBS, she spent two years as a Research Associate at Harvard Business School, where she co-authored over twenty case studies on family enterprises and fintech companies with Professor Lauren Cohen. Several of these cases deal with family office investment strategy, wealth management, and impact investing, topics she now approaches with the analytical rigour of a doctoral researcher. She also co-authored a published chapter on FinTech and Wealth Management (with Cohen and Gong, 2024, Edward Elgar), and has served as Head Program Instructor for the Harvard VPAL FinTech executive education course, where she leads a teaching team and instructs over 400 international practitioners annually. This practical exposure to the institutions and actors in entrepreneurial finance gives her research an informed, grounded quality that I find valuable.

The Boot Camp would serve Grace well at this stage of her PhD. Her research draws on mixed methods, including qualitative fieldwork and novel dataset construction, and structured exposure to frontier economics research on private capital would strengthen her empirical toolkit. She would benefit from engaging with the identification strategies and data sources that define current work in the economics of entrepreneurship. This is particularly relevant given the methodological choices she is navigating as she moves from qualitative insights to quantitative analysis. Equally important, the Boot Camp would connect her with a community of senior scholars and PhD students whose work intersects with hers in productive ways.

I also want to note what Grace would contribute to the Boot Camp. She brings a strategy lens to questions that are typically approached from economics or finance, and this cross-disciplinary perspective has real value in a setting designed to broaden participants' research horizons. Her institutional knowledge of family offices, built through years of case research and fieldwork, is deep and current. She is also a strong colleague: she founded and organizes the London Strategy Journal Club, serves as the Strategy and Entrepreneurship PhD representative at LBS, and has coordinated the PhD Brownbag series and the Institute of Entrepreneurship and Private Capital's Family Office Conference. She contributes to the intellectual communities she joins.

In sum, Grace is a serious, productive, and intellectually curious researcher whose work is well aligned with the Boot Camp's agenda. I believe she would gain a great deal from participating, and that she would make a meaningful contribution to the cohort. I recommend her without reservation. Please do not hesitate to contact me if I can provide any additional information.

Sincerely,



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