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The recommended

Dr. Kevin Sylwester

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April 9, 2012

Thomas Hellmann
B.I. Ghert Family Foundation Professor in Finance and Policy
Sauder School of Business, University of British Columbia
2053 Main Mall, Vancouver, BC, Canada, V6T 1Z2

Dear Dr. Hellmann:

I am writing to support Mustafa Akin's application for entry to the Entrepreneurship Research Boot Camp. I met Dr. Akin at Southern Illinois University in the Fall semester of 2000. He was a student of mine in Econ 541A and 541B, both graduate macroeconomic courses. He received A's in both. I also directed his dissertation which was successfully defended on April 28th of 2004.

Dr. Akin's dissertation consisted of three empirical chapters examining the association of education with fertility, child labor, and urbanization. In each of the three chapters, he considers how enrollment in different education levels (primary, secondary, and tertiary) as well as gender differences in educational participation affect the three important developmental outcomes listed above. By looking at these subgroups, he takes a more detailed approach than much of the literature in describing how fertility, child labor, and urbanization respond to differences in education level. The first chapter regarding fertility has been published in the *Journal of Developing Areas*.

I would be happy to describe in greater detail his dissertation and the contributions to the literature it makes. Please do not hesitate to contact me if you would like more information. However, I want to focus this letter on why I think Dr. Akin would be a good fit for the Entrepreneurship Research Boot Camp.

First and foremost, Dr. Akin was one of the most enthusiastic students I have had at SIUC. I want to stress that all of the topics in his dissertation chapters were Dr. Akin's idea. In fact, Dr. Akin even presented me with other paper ideas and wrote rough drafts of them for my advice. Some of these have been sent to various journals. He is always thinking of different ideas and projects. This was very impressive as one of the most difficult tasks for many graduate students is finding topics. Dr. Akin also has the energy to follow through on these projects. Since the dissertation he has worked on various projects and remained committed to conducting research.

Dr. Akin is an avid economist. What I mean by this is that he is very enthusiastic about research and about what others have done. He frequently asked questions during seminars, something that many of our graduate students are hesitant to do. He strives to keep himself abreast of the recent literature.

In conclusion, Mr. Akin will make an excellent participant. He is committed to a research agenda. He is polite but also confident to voice ideas or present his work. He certainly has plenty of enthusiasm. I highly recommend him to your program. If I can answer any questions or be of further help, do not hesitate to contact me.

Sincerely,

Kevin Sylwester
Associate Professor

MUSTAFA SEREF AKIN, PH.D.

Education

- **Ph.D.** Economics, Southern Illinois University, Carbondale, Illinois, USA, 2000-2004

  Dissertation: Three Essays on Economics of Education in Developing Countries.
  Adviser**: Dr. Kevin Sylwester**

  Commitee Members**: Dr. Richard Grabovski, Dr. Sajal Lahiri, Dr. Scott Gilbert**

- **M.A.** Economics, Western Illinois University, Macomb, Illinois, USA, 1998-1999
- **B.A.** Political Sciences, University of Istanbul, Istanbul, Turkey, 1992-1996
- Galatasaray Highschool, Istanbul, Turkey, 1984-1992

Academic Experience

- Fatih University, Istanbul, Turkey (2007-)
- International Ataturk Alatoo University, Bishkek, Kyrgyzstan (2005-2006)
- Maltepe University, Istanbul Turkey (2004-2005)
- University of Missouri-Saint Louis, Saint Louis, U.S.A. (2005, 2007 Summers)
- Southern Illinois University, Carbondale, USA (2001-2004)

Work Experience

- 1996-2011 Family Business in Real Estate and in Technology

Publications

Research Papers (In English)

Innovation and Entrepreneurship

- Innovation and Investment: Nasdaq-Listed Companies of Israel. **Technology and Investment.** 2010, 1 (4), 243-247, doi:10.4236/ti.2010.14031
- Does Venture Capital Spur Patenting: evidence from state-level cross-section data for the United States **Technology and Investment.** 2011, 2 (4),
- Finance and Innovation: Cross-Country Regression of Listing Foreign Firms on Nasdaq and NYSE. **iBusiness**, 3 (4), 323-331, doi: 10.4236/ib.2011.34043

Education

- An Analysis of the Competition for University Entrance Test. **Journal of Developing Areas, 2011 (SSCI)**
- The Relationship between Education and Foreign Direct Investment: Testing the Inverse U Shape. **European Journal of Economic and Political Studies. 2011, 4 (1), 27-46,**

Fertility

- Fertility and Education: A Panel Data Analysis for Middle East (2005) **Journal of Developing Areas**, 39 (1) (SSCI)
- No Eastern and Central European Left Behind: A Cross Country Regression for Fertility, Human Capital and Market Economy. 2007. **Journal of International Development** (with Valerica Vlad). 19 (7), 963-974 Doi 10.1002/jid.1360 (SSCI)

Institutions-Macro

- Institutional Rankings in Politics, Civil Liberties and Economics in Central Asian Countries**, Paper Proceding Fall 2005, Alma Ata International Economic Conference**.

- Orta Asya Cumhuriyetleri'nin Birleşmesine Kültürel Yaklaşım (The Cultural Approach to the Integration of Central Asia), **Paper**

Proceding Spring 2006, Bishkek International Relation Conference.

Gender Inequality

- Gender Inequality in Education and The Role of Labor Market. **Alatoo Academic Studies**, Spring 2006.

Political Economics

- Things Were Better in Communism; Dissatisfaction in Kyrgyzstan in the Post-Communis Period (**Tiran International Economics Conference-Epoka)**

Technology

- Technology Business in Developing Countries: Case Study for Kyrgyzstan, Paper Proceeding Spring 2006, **Bishkek International Technology Conference**.

Saving

- Orta Asya'da Tasarruflari Belirleyen Faktorler (The Determiant of Saving Rates in Central Asian Countries), Paper Proceding Fall 2005, **Bishkek International Management Conference**

Student Loans

- Eğitim Kredileri ve Uygulamaları (Student Loans and Applications)

  Alatoo Academic Studies, **2008**

Working Paper

- Does Economic Growth Promote Venture Capital (With K. Sylwester).
- The Link Between Research and Patenting
- From Conscription to Professional Army: Russian Experience

Books (in Turkish)

- **Kalkınma Ekonomisi Ders Kitabı. 2006.** (Economic Development Text Book),Mephisto Yayınları, 250 pages

- **Türkiye'nin Kurumsallaşma Dereceleri. 2008.** (The Ranking of Institutions of Turkey), Kitapdostu yayınları, 154 sayfa
- **Eğitimin Finansmanı. 2007.** (Financing Higher Education). Mephisto Yayınları, İstanbul
- **Profesyonel Ordu ve Türk Silahlı Kuvvetleri** (Professional Army and Turkish Armed Forces) **2008.** Kitapdostu Yayınları 185 pages
- **Görünmez Değerler** (Intangible Asset). 2010. Kitapdostu Yayınları 450 Pages
- **Uluslararası Kuruluşların Kalkınmakta Olan Ülkelere Yaptığı Ekonomik ve Mali reformalar.** (Economic Reforms Advised by International Institutions to Developing Countries). 2010. Kitapdostu Yayınları. 200 pages**.**

Research and Technical Interests

- Economic Policies/Macroeconomics
- Managerial Economics/ Micro Economics
- Development/International Economics
- Entrepreneurial Economics/Business Economics

Teaching

- Economic development and Growth Spring 2012
- Economic Theory III Spring 2012
- Economic Reading Spring 2012
- Economic Analysis Fall 2011
- Economic Research Fall 2011
- Economic Theory III Fall 2011
- Economic Policies Spring 2011
- Managerial Economics Spring 2011
- International Economics Spring 2011
- Economic Research Fall 2010
- Microeconomics Fall 2010
- Business Economics Fall 2009
- Macroeconomics Fall 2009
- Economic Theory II-New Economics -Spring 2009
- Economic Policy -Spring 2009
- Economic Analysis -Fall 2008
- Economic Theory I-New Economics -Fall 2008
- Economic Policy -Spring 2008
- Introduction to Economics II -Spring 2008
- Introduction to Economics I - Fall 2007

- Intermediate Microeconomics - Fall 2007
- Advanced Microeconomics - Fall 2007
- Advanced Economic Topics -Summer 2007
- World Economy -Spring 2006
- Macro Economics -Spring 2006
- Principle of Economics II -Spring 2006
- International Trade and Business -Fall 2005
- Micro Economics -Fall 2005
- Principle of Economics I -Fall 2005
- Development Economics -Summer 2005
- Introduction to Economics II -Spring 2005
- Micro Economics -Spring 2005
- Research on Economics and Social Sciences -Spring 2005
- School of Thought and Models in Economics -Spring 2005
- Introduction to Economics I -Fall 2004
- Development Economics and Growth Theory -Fall 2004
- Economic Policies -Fall 2004

Course Completed in Ph.D

Micro Economics I, II, III

Macro Economics I, II, III

Econometrics I, II

Mathematical Economics I, II

Economic Development I, II

International Economics I, II

Finance I, II

Marketing I, II

Organization and Management

Awards and Honors

- Tuition scholarship, SIUC- Department of Economics Fall 2001-Summer 2004.
- 1999-2000 Outstanding Graduate Student of Western Illinois University.

BOOK REVIEW

Caribbean Economies in the Twenty-first Century edited by Irma T. Alonso, University Press of Florida, 2002, 232 pages. Journal of Developing Areas, 37 (1), 2003.

Article Review

JDA (3)

LANGUAGE SKILLS

English and French (fluently) and Spanish and Italian (intermediate), Russian (functioning), Turkish (native speaker)

ESSAYS

I am assistant professor in Fatih University. I have deep interest on Enterpreneurship. I wrote papers on these issues. I try to combine economic development and enterpreneurship.

My last paper on this discipline was 'Finance and Innovation: Cross-Country Regression of Listing Foreign Firms on Nasdaq and NYSE' which is publised in iBusiness in 2012. Using a cross-section of Nasdaq and NYSE- listed foreign companies, I examine the impacts of venture capital financial and innovation variables on the listing of stock markets. The analysis confirms the key findings of prior work, including the importance of world-class research-oriented institutions and the crucial role played by venture capitalists. However, the contibutions of the paper are (i) the venture capital is an important determinant of listings due to the support of startups, however, the previous studies focus on the impact of stock markets on venture capital ii) the existing of large sophisticated financial institutions is not suffucient for startups which need a long-term-free-interest investment iii) Nasdaq-type stock market is relevant to the growth of startups rather than NYSE-type stock market iv) the existence of long-term-free-interest funds may fail to support startups due to the lack of technological research.

My previous paper was 'Does Venture Capital Spur Patenting: evidence from state-level cross-section data for the United States' which is published Technology and Investment in 2011. I test the venture capital and patenting hypothesis state-level cross-section data for the United States, whereas previous research has been industry and firm based. I categorize R&D funds (federal research, industry research and academic research funds). I include the income level (gdp per capita) and size of the states (gdp, population, civilian labor force). I consider human capital factors as adding science and research holders of each state through different categories (doctoral sciences and engineering degree holders, graduate students of science and engineering, post doctorate students). Finally, I include the grants received by the Small Business Innovation Center. Even after controlling so many variables, our results suggest that venture funding has a strong positive impact on patenting in state-level cross-section data. A one billion dollar increase in venture capital is associated with an increase in 440 patents whereas a one billion dollar increase in corporate R&D is associated with an increase in 140 patents. Kortum and Lerener [1] find that a dollar of venture capital is seven times more powerful in stimulating pattern than a dollar of corporate R&D. My research suggests that this difference is three times.

My first paper on the discipline was ' Innovation and Investment:Nasdaq-Listed Companies of Israel' which is published in Technology and Investment in 2011. Using a cross-section of Nasdaq-listed Israeli companies, I examine the impact of R&D spending on their market values and the ecosystem for start-ups in Israel. I find a very strong positive association between the two, learning that $1 million of spending in R&D associated with an increase of $5 million of market value Among all countries outside the U.S., Israel is third after Canada and China in terms of the number of stocks registered on Nasdaq. Since 1981, sixty-one companies have registered, and their total R&D spending in 2009 reached $3.750 billion, which is approximately equal to the total R&D expenditure of Turkey. In the region, Middle Eastern and North African (MENA) countries cannot accomplish to register in Nasdaq. Israel's great success comes from the strong dedication and cooperation between private

and public sectors in research and venture capital. Israel spends 4.7% of its GDP for R&D, which is equal to the total expenditure of MENA

I am currently working on Does Economic Growth Promote Venture Capital? with Dr. Sylwester. Using a cross-section of countries, we examine whether economic growth between 2000 and 2007 is associated with the availability of venture capital in 2008-09. We find a positive association between the two, suggesting that economic growth promotes this type of financial innovation. These findings also hold for a subset of lower income and emerging market countries. To the extent that venture capital promotes growth, then these results suggest that growth shocks can persist over time as they promote financial development.