Lora Dimitrova

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March 29, 2012

Dr. Thomas Hellmann
University of British Columbia
Sauder School of Business
2053 Main Mall, Vancouver, BC
Canada V6T 1Z2

Dear Dr. Hellmann:

I am writing to apply for the 5^{th} Entrepreneurship Research Boot Camp (ERBC) hosted by NBER Entrepreneurship Working Group, taking place in NBER, Cambridge, Massachusetts, US. I am currently completing my PhD in Finance at London Business School under the supervision of Dr. Henri Servaes. I expect to graduate in June 2013.

My primary research fields are Mergers & Acquisitions, Corporate Venture Capital (CVC) and Innovation. My dissertation focuses on acquisitions of private companies, their performance and governance structure. The first chapter of my dissertation studies the influence of target insider ownership on value creation in mergers involving private targets. In the second chapter, I study how the specific contract of Special Purpose Acquisition Companies (SPACs), a special type of acquirer of predominantly private companies, affects acquisition performance. My current research areas are CVC and Innovation. At present, I am working on my job market paper which examines entrepreneurial venture acquisitions by CVC investors.

In support of my application I have enclosed my Curriculum Vitae, a list of PhD courses that I have completed, and a two-page essay describing my current and future research. The letter of reference from my supervisor, Dr. Henri Servaes, will be forwarded to you separately.

Please let me know if I may furnish any additional information.

Thank you in advance for your consideration.

Sincerely,

Lora Dimitrova

Institute of Finance
Sussex Place - Regent's Park
London NW1 4SA
United Kingdom

Henri Servaes
Professor of Finance
Richard Brealey Professor of Corporate Governance

March 29, 2012

Dr. Thomas Hellmann
University of British Columbia
Sauder School of Business
2053 Main Mall, Vancouver, BC
Canada V6T 1Z2

Dear Thomas,

I am writing this letter to recommend Lora Dimitrova for the 5th Entrepreneurship Boot Camp hosted by the NBER Entrepreneurship working group.

Lora is a 4th year doctoral student at London Business School and I am her supervisor.

Lora is broadly interest in corporate finance of private and newly listed firms, with a specific emphasis on the market for corporate control. Lora has gathered detailed information on governance and ownership of private firms, which allows her to determine how these elements affect the takeover market. In addition, she has studied the importance of family control in newly listed firms. She has written a number of papers on the topic, one of which (based on her Master's thesis written at Concordia University before joining the PhD) is published in the Journal of Banking and Finance. In addition, she has written an interesting paper documenting the perverse incentives in Special Purpose Acquisition Vehicles (SPACs). SPACs are still poorly understood, which is surprising given that one of every three recent IPOs in the US is a SPAC.

Lora is currently working on her job market paper, which is in the area of corporate venture capital (CVC). This is an exciting area of work because CVCs are quickly catching up with regular venture capitalists in terms of committed capital. Lora is studying the determinants of the decision by CVCs to acquire a portfolio company. While there is some work in this area, Lora is gathering data on the private companies' innovative activities to determine how this affects the acquisition decision. I think that this is an interesting idea with substantial potential.

Overall, I think Lora could both benefit from and contribute to the Entrepreneurship Boot Camp. She has already conducted a lot of research on the topic, so she has a lot of insights to share with the participants. But she is also keen to learn and find out what the most promising avenues of research are in the area, and to familiarize herself with improvements in research methodology. I think she is the ideal candidate for this Boot Camp. I recommend her without reservations.

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

Sincerely,

H. Servaes

Henri Servaes

Phone: +44 (20) 7000-8268 -- Fax: +44 (20) 7000-8201
E-mail: hservaes@london.edu -- http://www.london.edu/faculty/hservaes/

Lora Dimitrova

April 2012

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Sussex Place
London NW1 4SA
United Kingdom

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Mobile: +44 (0)75 4991 9057
E-mail: ldimitrova.phd2008@london.edu

EDUCATION

2008-	**PhD in Finance**, London Business School *(Expected graduation: June 2013).*
2008-2010	**MRes in Finance**, London Business School.
2007-2008	**MSc in Finance**, Concordia University.
2002-2006	**BCom Honours in Finance and Minor in Economics**, Concordia University.
1995-1999	**BA in Economics**, University of Economics -Varna.

REFEREED PUBLICATIONS

Family Control and Dilution in Mergers (with Nilanjan Basu and Imants Paeglis), 2009, ***Journal of Banking and Finance*** 33 (5), 829-841.

WORK IN PROGRESS

- Strategic Acquisitions by Corporate Venture Capitalists, 2012.
- The Perverse Incentives of SPACs, 2012.
- Monitoring Effects in Acquisitions of Private Companies, 2011.
- Family Ownership, Liquidity, and Insider Trading in New Public Firms (with Imants Paeglis and Rahul Ravi), 2008.

RESEARCH INTERESTS

Corporate Venture Capital; Mergers and Acquisitions; Innovation; Corporate Governance; Ownership and Control; Family Firms.

SELECTED AWARDS AND FELLOWSHIPS

Feb. 2012	**Coller Institute of Private Equity** Research Grant.
2008-2012	**London Business School PhD Programme** Financial Award.
2008-2011	**Institut de Finance Mathématique de Montréal** IFM2 Doctoral Fellowship.
2008-2013	**ESRC** Scholarship.
Jan. 2008	**Uma Sharma Memorial Graduate Award**, Concordia University.
Oct. 2007	**Charles de Kovachich Scholarship**, Concordia University.
2005-2006	**Dean's Honour List**, Concordia University.
2004-2005	**Ministère de l'Éducation du Québec** Bursary.

TEACHING AND WORKING EXPERIENCE

2010-2012 **TA**, *Mergers, MBOs and Other Corporate Reorganizations* for Julian Franks, LBS.
2010-2012 **TA**, *Corporate Finance* for Anna Pavlova, LBS.
2009-2010 **TA**, *Behavioral Finance* for Samuli Knupfer, LBS.
2006-2008 **RA**, Researcher for Sandra Betton, Concordia University.
2006-2008 **RA**, Researcher for Imants Paeglis, Concordia University.
2007-2008 **TA**, *Finance I* for Rahul Ravi, Concordia University.

CONFERENCES AND SEMINARS

2012 12th Annual Transatlantic Doctoral Conference, London *(To take place in May 2012).*
2011 INSEAD PhD Workshop, Fontainebleau.
2007 Northern Finance Association (NFA) Annual Meeting, Toronto.
2007 European Financial Management Association (EFMA) Annual Meeting, Vienna.
2007 Administrative Science Association of Canada (ASAC) Annual Meeting, Ottawa.

PROFESSIONAL SERVICES

Journal of Banking and Finance.

LANGUAGES

Bulgarian (mother tongue).
English (fluent).
French (intermediate spoken).
Russian (intermediate spoken).
Spanish (basic spoken).

REFERENCES

Available Upon Request.

PhD Student Records

Student Record of Courses
[Strictly Confidential]

19/03/2012

This Student Record of Courses is issued to the student.
It is not official unless the embossed School seal appears in the lower right corner.

Programme :PHD2008 Student No: 1056789 Student : Dimitrova, Lora

Course Code	Course Title	Credit Value	Start Term	Complete Term
E133 SPR10	PhD Seminar in Accounting 2	1.0	SPR10	SPR10
E163 AUT08	PhD Seminar in Financial Economics 1	1.0	AUT08	AUT08
E164 SPR09	PhD Seminar in Financial Economics 2	1.0	SPR09	SPR09
E165 SUM09	PhD Seminar in Financial Economics 3	1.0	SUM09	SUM09
E310 B SUM09	Financial Engineering & Risk Management	1.0	SUM09	SUM09
E401 B SUM10	Behavioural Finance	1.0	SUM10	SUM10
P001 AUT09	Foundations of Business Research	0.5	AUT09	AUT09
P147 SUM09	Continuous Time Finance	1.0	SUM09	SUM09
P164 AUT08	Econometrics	1.5	AUT08	SPR09
P173 AUT09	Second Year Research Paper	0.0	AUT09	SPR10
P211 SPR10	Empirical Corporate Finance (FM503)	1.0	SPR10	SPR10
P221 AUT09	Microeconomics II	2.0	AUT09	SPR10
Total number of credits enrolled:		12.0		

Note: One credit = 10 sessions of 3 hours each.
Courses with '*' are awarded on a pass/fail basis only.

London Business School

Lora Dimitrova London Business School

NBER Entrepreneurship Working Group
Entrepreneurship Research Boot Camp

Statement of Research Interests

My name is Lora Dimitrova and I am a PhD student in Finance at London Business School. I am applying to the 5^{th} Entrepreneurship Research Boot Camp to have the opportunity to attend lectures in an exciting and fast growing field in finance. Although the PhD program at London Business School is rigorously structured with courses and seminars that cover classical and more recent developments in both asset pricing and corporate finance, the Entrepreneurship Research Boot Camp would be an ideal occasion for me to learn about leading research topics in the areas of economics of entrepreneurship and entrepreneurial finance and to get in contact with experienced and active scholars in the field.

I was first exposed to academic research in the Honours Program in Finance at John Molson School of Business of Concordia University, when I was required to write a thesis on a topic of my choice. This opportunity to discover the work of academics, the freedom to pursue their own research interests and to share the knowledge with others, is what inspired me to pursue this career path. After receiving my BA in Finance and Economics with honours, I have completed with distinction the MSc in Finance at John Molson school of Business (Concordia University), and the MRes in Finance at the London Business School (LBS). I am currently enrolled in the fourth year of the LBS PhD program in Finance under the supervision of Dr. Henri Servaes.

My main research area is mergers and acquisitions of family firms and private companies. My undergraduate thesis entitled, "Family Control and Dilution in Mergers", has been rewritten into an academic article, co-authored with Nilanjan Basu and Imants Paeglis, and published in a leading journal of finance, Journal of Banking and Finance. In this article we examine the influence of family control on value gains in mergers involving newly public family firms. This paper has been presented at main conferences such as the 2007 Northern Finance Association Annual Meeting in Toronto, the 2007 European Financial Management Association Annual Meeting in Vienna, and the 2007 Administrative Sciences Association of Canada Annual Meeting in Ottawa.

The value of family firms, their governance and ownership structure became soon the centre of my (research) attention. In the article "Family Ownership, Liquidity, and Insider Trading in New Public Firms", co-authored with Imants Paeglis and Rahul Ravi, we examine founders' sales in the open market and relate them to the level of information asymmetry and various aspects of the liquidity of the firm's stock using a sample of new public family firms.

The limited research available on private companies, despite their significance, motivated me to concentrate the first half of my PhD research on acquisitions of private companies. In the first chapter of my dissertation I find that the presence of target insiders, as members of the board of directors or shareholders, in the newly merged companies is received positively by the market. In a recent paper entitled "The Perverse Incentives of SPACs", I study how the specific contract of Special Purpose Acquisition Companies (SPACs), a special type of acquirer of predominantly private companies, affects acquisition performance. This single-authored paper has been presented at the 2011 PhD workshop at INSEAD, and it has been recently accepted for a presentation at the 2012 Transatlantic Doctoral Conference (TADC) at LBS.

Currently, I am working on my job market paper which falls in the growing area of Entrepreneurial finance. In particular I am examining Corporate Venture Capitalists (CVCs) and their investments. CVC investments serve as real options for investing firms, constituting relatively small, irreversible resource commitments to novel and uncertain initiatives. Given that acquisitions of portfolio companies destroy significant value for shareholders of acquisitive CVC investors (Benson and Ziedonis, 2010), my research studies the determinants of the choice of CVCs to exercise the real options they are holding and acquire portfolio companies in which they have been previously investing. Further, I examine how the level of venture innovation, venture uncertainty and competitive uncertainty affects CVCs' decision to exercise their option. My current research has been awarded the Coller Institute of Private Equity Research Grant in February 2012.

Entrepreneurial finance, innovation and corporate venture capital are exciting areas of finance and represent a good example of what I am interested in and would like to focus on in the years to come. Therefore, it would be an exceptional privilege for me to be able to attend the Entrepreneurship Research Boot Camp offered by the NBER Entrepreneurship Working Group.