The Wharton School, Finance Department
2300 Steinberg-Dietrich Hall
3620 Locust Walk
Philadelphia, PA 19104

March 31, 2012

To Whom It May Concern:

Enclosed please find my application materials for the 2012 NBER Entrepreneurship Research Boot Camp, including my C.V., a list of Ph.D. coursework, an application essay, and a letter of recommendation from Professor Todd Gormley, my Ph.D. advisor.

My contact information is as follows:

Christine Dobridge
1015 Pine Street Apt. 2F
Philadelphia, PA 19107

Phone: 240-994-4716
Email addresses: dobridge@wharton.upenn.edu; christine.dobridge@gmail.com

Thank you for considering my application.

Sincerely,

Christine L. Dobridge

CHRISTINE L. DOBRIDGE

The Wharton School, Finance Department
2300 Steinberg-Dietrich Hall
3620 Locust Walk
Philadelphia, PA 19104

240.994.4716
dobridge@wharton.upenn.edu

EDUCATION

Ph.D., Finance, The Wharton School, University of Pennsylvania, Matriculated in September 2010

M.A., Economics, New York University, May 2009

B.A., Economics, *summa cum laude*, Wellesley College, May 2002

PROFESSIONAL EXPERIENCE

PRO Unlimited, Charlottesville, VA — 2009-2010
Economist, Consultant, Deutsche Bank Securities, Inc.

Department of the Treasury, Washington, DC
Deputy Assistant Secretary for Macroeconomic Analysis, Office of Economic Policy — 2008-2009
Senior Advisor to the Assistant Secretary for Economic Policy, Office of Economic Policy — 2007-2008

Deutsche Bank Securities Inc., New York, NY — 2004-2007
U.S. Economist, U.S. Macroeconomics Research, Global Markets Research

Council of Economic Advisers, The White House, Washington, DC — 2002-2004
Environment and Regulation Research Assistant (2003-2004)
Macroeconomics Research Assistant (2002-2003)

WORK IN PROGRESS

"Payday Lending and Consumer Expenditures"

"Is Political Risk Priced?"

RESEARCH ASSISTANTSHIPS

- Professor Todd Gormley, Fall 2011-Spring 2012

TEACHING ASSISTANTSHIPS

- Global Monetary and Financial Institutions, Professor Zvi Eckstein, Fall 2011
- International Corporate Finance, Professor Karen Lewis, Spring 2012
- Macroeconomics and the Global Economic Environment, Professor Ravi Bansal, Spring 2012
- Monetary Economics and the Global Economy, Professor Lukasz Drozd, Spring 2012

FELLOWSHIPS, GRANTS & HONORS

University of Pennsylvania, Dean's Fellowship for Distinguished Merit, 2010-2012
Baker Retailing Center, Ph.D. Research Grant, 2012
Secretary of the Treasury's Distinguished Service Award, 2009
Trustee Scholar, Wellesley College, 2002
Phi Beta Kappa, Wellesley College, 2001

PhD Course List: Christine Dobridge

Fall 2010
Microeconomic Theory
Econometrics I
Elementary Math for Economists
Financial Economics

Spring 2011
Financial Institutions
Introduction to Empirical Methods in Finance
Intertemporal Macro Finance

Summer 2011
Attendee, Yale Summer School in Behavioral Finance

Fall 2011
Econometrics III
Empirical Research in Finance
Applied Econometrics I

Spring 2012
Game Theory and Applications
Economics of Labor
Continuous Time Financial Economics
Applied Econometrics II

Application Essay: NBER Entrepreneurship Research Boot Camp

Christine L. Dobridge

As a second-year Finance Ph.D. student about to embark on the dissertation phase of the program, I believe that attending the NBER Entrepreneurship Research Boot Camp this summer would offer an excellent opportunity to gain firm grounding in the research of this field. I have been interested in the economic effects of entrepreneurship for some time, but I have not had a great deal of exposure to this field in my coursework. Participating in the boot camp would be an invaluable opportunity to come up to date on leading research and to help jumpstart my research process. To date, I have begun to pursue research projects in consumer credit and empirical asset pricing, but I am interested in pursuing entrepreneurship-related research in the future.

For my second year paper, I will examine how access to the payday loan market affects household expenditures of specific goods. There is considerable debate on whether the payday loan market "preys" on the behavioral biases of households with self-control problems, or whether it helps households smooth consumption in the face of distress. By analyzing how payday lending access affects spending on temptation goods (e.g. meals out, alcohol, vacations) versus necessities (e.g. car repairs, prescriptions, baby food), I can potentially provide insight into the debate. I will use data from the Survey of Consumer Expenditures and a differences-in-differences methodology that takes advantage of state-level changes in payday loan access over time.

I am also pursuing a research project that looks at the effects of political risk on stock risk premia and market volatility. I am creating a monthly index of political uncertainty using data on Congressional vote counts and other actions such as bill mark-ups and debates. I intend to use this index to test if political uncertainty commands a risk premium in the market. I will also test

the relationship between political uncertainty and market volatility using a regression discontinuity design that takes advantage of vote counts on final bill passage.

Although these topics are not directly related to entrepreneurship, I am in a very early research stage and I believe that exposure to additional fields of interest is particularly valuable for me at this time. I find that once I am exposed to a field in some detail, it is much easier to generate research ideas. For example, last summer I attended the Yale Behavioral Finance Summer School and the material I learned was instrumental in my choosing a behavioral research topic for my second-year paper. I have hopes that attending the Entrepreneurship Research Boot Camp would yield similar fruit and I would welcome the opportunity.

Thank you for considering my application.

Todd A. Gormley
The Wharton School
University of Pennsylvania
Assistant Professor of Finance

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Philadelphia, PA 19104
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Wharton
UNIVERSITY of PENNSYLVANIA

March 13, 2012

To Whom It May Concern,

I happily write this reference letter on the behalf of Christine Dobridge, a finance PhD student here at The Wharton School. Christine has been my research assistant for the past two semesters, and I'm an advisor for her second-year paper. I highly recommend her for the NBER Entrepreneurship Research Boot Camp.

When I was looking for a research assistant last fall, Christine was recommended by another professor because of her strong coursework and performance on the qualifying exams. I couldn't be happier with the work she has done for me. This work has included reading and summarizing a large number of papers, collecting data, and replicating econometric results in another paper.

It is clear to me that Christine has a lot of potential for a successful career in academia. She is very organized, hard working, and detail-oriented. I've also been impressed with how she has approached her second year paper in terms of formulating a question and determining what empirical tests will be needed to answer that question. Christine has also demonstrated an ability to take the initiative in pursuing research opportunities; she has successfully applied for a research grant from one of Wharton's research centers and is now applying to your program.

I think Christine would benefit greatly from attending the NBER's research boot camp. She is just starting to work on her dissertation and has expressed interest in a number of areas, including entrepreneurship. This summer would be an ideal time for her to get additional exposure to cutting edge research on entrepreneurship.

Overall, I highly recommend Christine for the NBER Entrepreneurship Research Boot Camp. If you have any questions, please don't hesitate to contact me at (215) 746-0496 or at tgormley@wharton.upenn.edu.

Best regards,

Todd A. Gormley

Todd A. Gormley