Nordine Abidi

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244 Rue Henri Desbals, 31100 Toulouse FRANCE

Name of the recommendation letter writer: M^{r} Augustin Landier

March 28, 2012

NBER, Entrepreneurship Research Boot Camp

Dear, Hiring Entrepreneurship Working Group,

I am writing to express my interest in securing a position at the 5thEnterpreneurship Boot Camp ERBC from July 18 to July 21, 2012.

First of all, I am a 1st year PhD student in Economics at Toulouse School of Economics and my PhD advisor is M^{r} Augustin Landier. My research and areas of interest are in Entrepreneurship, Behavioral Finance and Political Economy. A central focus of my work in Entrepreneurship is oriented toward "Migrant Entrepreneurship, Innovations and High-Growth firms in Europe".

My main interest in joining this Entrepreneurship Research Boot Camp stems for its impressive reputation and the presence of famous and active researcher professors in the field of Entrepreneurial Finance. I believe that I would succeed in this exciting, competitive and motivated environment of research.

Furthermore, my strong work ethic, ability, and enthusiasm would make me valid asset during the Boot Camp. Augustin Landier advices me to attend to this Research Boot Camp in order to dig further into my own research, learn, progress and interact with interesting students and researchers in the areas of Entrepreneurship.

In this regard, I would appreciate to join this prestigious Entrepreneurship Working Group, and I am looking forward for (I hope) a positive admission.

Thank you for your time and consideration.

Respectfully yours,

ABIDI NORDINE

Professor Augustin Landier
Toulouse School of Economics
21 Allée de Brienne
31000, Toulouse, FRANCE

Toulouse, July 20, 2011

Object: *Entrepreneurship Bootcamp; recommendation for Nordine ABIDI*

Dear Sir or Madam,

This letter is to very strongly recommend Nordine ABIDI to the entrepreneurship bootcamp. Nordine has clearly emerged as one of the brightest PhD students of his cohort PhD at the Toulouse School of Economics, with very strong grades in both theory and empirical fields, and a level of curiosity and enthusiasm which is the mark of a highly promising researcher. He took my PhD class in corporate finance and was ranked among the top 3 of the class over more than 25 students.

Nordine has very broad interests that range from empirical finance (his master thesis is on the momentum effect in stock-prices) to political economy (he is very interested in the economic groundings of the wave of revolutions in the middle-east). He has several ideas for a project related to entrepreneurship in the middle-east under repressive political regimes and the impact of the political transition that seems promising. This project will require a large amount of data collection and is still quite far from being a finished paper, which is normal as Nordine is currently finishing the equivalent of the second year of a US PhD program.
Let me add that Nordine is very social, fun, and easy to interact with; During my class he was a highly interactive student, making highly relevant comments.

Nordine is exactly at a stage of development of his thoughts where he would highly benefit from an experience such as the entrepreneurship bootcamp; I am convinced this could have a life-changing impact on his development as a researcher. He is very excited about this opportunity, and I very strongly recommend him for the entrepreneurship bootcamp.

Best regards,

Augustin LANDIER



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EDUCATION

2011-currently — **1st year PhD in Economics and Finance**
Supervisor: Augustin Landier
Toulouse School of Economics

2010/2011 — **Master 2 Financial Markets and Intermediaries (with honours)**
Toulouse School of Economics
Thesis: Hedging Strategies: A focus on momentum strategies during the "sub-prime" financial crisis
Supervisor: Augustin Landier

2006/2009 — **Bachelor in Economics (with Honours)**
Toulouse School of Economics

HONOURS/AWARDS/ADDITIONAL DIPLOMAS

2009-2011	Scholarship for excellent academic performences	French Government
2007	Informatics certificate level 1 and 2	(C2I)
2006	Activity monitor certificate (BAFA)	CEMEA Toulouse

WORK EXPERIENCE

2010/2011 — **Teaching Assistant in Macroeconomics**
For undergraduate students
Toulouse 1 Capitole University

2009-2010 — **Tutor in Economics, Finance, Mathematics and Sociology**
For Undergraduate and High School students.

Summer 2009 — **Activity leader** Teenagers 12-16 years old, Barcelone trip

Summer 2008 — **Activity leader** Children 8-10 years old , Paris trip

Summer2007 — **Part time Employee historical archives** Haute Garonne General Council

2006 — **Pump attendant/storekeeper**, Total Service Station

SKILLS

Languages: **French** (native tongue), **English** (fluent), **Arabic** (spoken), **Spanish** (intermediate)

Computer skills: Microsoft Office (Word, Excel, PowerPoint), SAS: Basics, R: Basics, Mathlab: Basics

INTERESTS AND LEISURE ACTIVITIES:

Sports: Boxing, swimming, football, Karate

Trips: Tunisia, Algeria, Morocco, Spain, United Arab Emirates

Leisure : Trading, French gastronomy, French Literature

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List of Current and Completed PhD Courses

First Semester:

Topics in Finance and Macroeconomics
Teacher: Jean Tirole

Advanced Applied Econometrics
Teacher: Y.He

Trade and Growth, Advanced in International Economics
Teacher: L. Maestri

Quantitative Methods in Economics
Teachers: R.Pancrazzi

Second Semester:

Behavioral Economics
Teachers: Roberta Dessi, Astrid Hopfensitz

Behavioral Finance
Teacher: Sebastien Pouget

Financial Microstructures
Teacher: Sophie Moinas

Financial Markets, Financial Crises
Teachers: Patrick Bolton, Guillaume Plantin

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ESSAY

Why do I want to attend the Boot Camp?

Motivations:

When I received the proposition to join the NBER Entrepreneurship Research Boot Camp, I realized that this could be the best place to start for a 1st year PhD student in Economics who wants to work on Entrepreneurship and Finance. It is my PhD advisor, Mr Augustin Landier who advices me to be a candidate for this prestigious Research Boot Camp.

First of all, the fact that the program will be taught by experienced and active research professors was the principal motivation for my application. Indeed, for instance, during this year, Josh Lerner (Harvard) came in Toulouse School of Economics presenting his own paper on "Business Angels", I was very interested about the topic and the methodology used. I saw that he will be in the Research Boot Camp, so I will be very helpful concerning the methodology for my own research.(see Research Agenda).

The Entrepreneurship Research Boot Camp will be for me a great opportunity to be aware of the recent and new research topics in Entrepreneurship. Furthermore, it will be the moment to meet students and professors who are working on the same area, id-est Entrepreneurship, and I am sure that many ideas about future research projects will emerge in this exiting and motivated environment of research.

Research Agenda:

My first PhD paper will be devoted to "Foreign Entrepreneurship and Innovations in Europe". This idea or research project came to me this summer reading news papers of European journals. Indeed at that time (and still today), "Migration" of people across frontiers has been seen as something bad, and the externalities of immigrations are always analyzed as normative and no research has been done outside United States on the relationship between High growth firms and foreign entrepreneurs.

Many evidences in the Entrepreneurship literature suggest that foreign migrants make a significant contribution to entrepreneurship (Wadhwa and al. 2007). However, most of the studies have been done in United-States. Several questions could be investigated concerning the success of failures of foreign entrepreneurs.

Currently, I am trying to collect data on survival rates of firms (cross countries study), and I am trying to answer questions about the survival rates of migrants entrepreneurs. More specifically, how do migrant-owned firms survival rates compare to similar firms started with natives? What factors contribute to these firms' success and failures?

I believe and hope that attend to this Entrepreneurship Research Boot Camp will help me in the finding and use of such data, and find somebody who is interested to join into my research project. Furthermore, I am sure that researchers in this Boot Camp will help me with respect to the methodology and how to tackle such issues.

Then, continuing in the same direction, an area of particular interest to me is to quantify the extent to which foreign migrants contribute to the creation of high growth firms and innovative enterprises in Europe. Once again, the rationale of such a project is that all the studies have been done on ly in United States.

Notice that since 1998, many European-Union countries have relaxed their regulatory burdens (particularly in Italy), and, I will also investigate how Foreign entrepreneurship has favored under this new regulatory regime.

To sum up, I believe and hope that this Entrepreneurship Research Boot Camp will allow me to develop further my knowledge on the field of Entrepreneurship. It will be the occasion to meet interesting people who work on the same field, and I hope that many research projects (or projects in general) will emerge. I know that applicants are selected on a competitive basis, and this selection pushes my interest further to join this Boot Camp.

Additional research on other field: (Briefly)

I am currently working on a Behavioral Finance paper with Marcello Pucca (Naples University), and we are on working on an empirical and experimental paper on " the Inattention Anomalies bias in the Stock Market".

Finally, I am working on a research project on the potential impacts of the global financial crisis of 2008 on "the Arab spring". In a nutshell, I have observed a "run on FDI" in the Tunisia and Egypt (and all the "Arab World" in 2008-2009 and I am wondering to what extent the deep economic deterioration in 2008-2009-2010 combined with Autocratic regime and an economic liberalization started during the 90's have fueled this uprising.

Thank you for your time and consideration.

ABIDI NORDINE