POLITECNICO DI MILANO
DIPARTIMENTO DI INGEGNERIA GESTIONALE

Partita IVA 0437660151 • Codice fiscale 80057930150

Brighton, April 1st, 2012

Object: Cover letter for the application to NBER Entrepreneurship Research boot camp

To the National Bureau of Economic Research

My name is Anita Quas, I am enrolled as a full-time student in the Doctorate Research course in Management, Economics and Industrial Engineering at Politecnico di Milano. My supervisors are Prof. Massimo G. Colombo and Ing. Fabio Bertoni.

With this letter I would like to draw your attention to my application for the NBER Entrepreneurship Research Boot Camp. For that purpose I attach:

- My curriculum vitae,
- A list of the completed PhD courses,
- An essay which explains why I am interested in attending the NBER boot camp,
- A letter of recommendation from my supervisor at Politecnico di Milano, Ing. Fabio Bertoni (Fabio.bertoni@polimi.it, Politecnico di Milano, DIG).

At this time I live in Brighton, while I will be living in Milan after June 4th, 2012. My complete contact information is the following:

Anita Quas

Address (Italy): Politecnico di Milano, DIG, via Lambruschini 4B, 20156 Milan, Italy
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Phone number (Italy): +39 0223994085
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Email: anita.quas@mail.polimi.it

Thank you very much for your attention and time.

Best regards,

Anita Quas

Ph.D. candidate
Politecnico di Milano

Anita Quas

CURRICULUM VITAE

Address	Viale Brianza 36, 20047 Brugherio (MI), Italy
Office	+39 0223994085
Cell Phone	+39 3403475429
E-mail	anita.quas@gmail.com
Citizenship	Italian
Birth	May 18th, 1985; Cernusco Sul Naviglio (MI), Italy

Education

Jan 2010 - today

Ph.D. candidate at Politecnico di Milano, Department of Management, Economics and Industrial Engineering, Applied Economics
Research interests: Governmental Venture Capital, Financial constraints, Global crisis
Supervistor: Dr. Fabio S. Bertoni
Tutor: Prof. Massimo G. Colombo
Admitted to the Italian high qualification Doctorate "Scuola Interpolitecnica di Dottorato"

March 2012-today

Visiting fellow at Sussex University, SPRU department
Supervistor: Dr. Paul Nightingale

Aug 2011-Dec 2011

Visiting fellow at Harvard University, Business Economics department
Supervistor: Prof. Josh Lerner

Dec 2009

Master Degree in Industrial Engineering and Management (Management field) at Politecnico di Milano, Italy
Thesis Title: Use of investment microeconomic models to evaluate the impact of Venture Capital on firms' performances
The thesis won the "Special Mention" at the thesis competition 2010 of the Italian CFA Society
Level: 110/110

Jul 2007

Bachelor's Degree in Industrial Engineering and Management at Politecnico di Milano, Italy
Thesis Title: Discussion on the GMC Business Game
Level: 103/110

Grants

Politecnico di Milano Doctoral Scholarship
Scuola Interpolitecnica Scholarship
Italian CFA Society Scholarship

Activities

Summer Schools

GSE Summer School in dynamic and non linear panel model, Barcelona, Spain, July 2010
Summer School in Finance 2009 in Sondrio, Italy, September 2009
Summer School in Finance 2008 in Sondrio, Italy, September 2008

Conferences and workshops

Strategic Management Society annual meeting, Miami, Florida, November 2011
SEI doctoral consortium, Paris, France, October 2011
Academy of Management annual meeting, San Antonio, Texas, August 2011
VICO final conference, Stresa, Italy, June 2011
DRUID winter conference, Aalborg, Denmark, January 2011
RENT conference, Maastricht, The Netherlands, November 2010
AiIG annual meeting, L'Aquila, Italy, October 2010
EPI annual meeting, Parma, Italy, June 2010

Anita Quas CV: I authorize the treatment of my personal data for working aims, according to law number 196/03 concerning privacy

Others	Organization of VICO conference, Stresa, June 2011 Workshop on Negotiation, Athens Programme 2008, Paris, December 2008 Business Game of the GMC, sponsored by Pirelli spa, November 2007
Publications	Colombo M.G., Piva E., Quas A. and Rossi-Lamastra C. (2011). "Strategic changes in response to the crisis and growth of new technology-based firms", Journal of Industrial and Business Economics, 39(1), 23-54. Colombo M.G. and Quas A. (2010). "New technology based firms facing the crisis: Which reaction strategies?", Journal of Industrial and Business Economics, 37(4), 167-181.
Presented working papers	Guerini M. and Quas A. "Governmental Venture Capital in Europe", presented at SEI doctoral consortium, Paris, October 2011. Colombo M.G., Piva E., Quas A. and Rossi-Lamastra C. "How do New Technology-Based Firms cope with the global crisis? A dynamic capabilities perspective", presented at Academy of management annual meeting, San Antonio, Texas, August 2011. Bertoni F., Colombo M.G. and Quas A. "The specialization patterns of Venture Capital in Europe", presented at VICO final conference, Milan, June 2011.
Theaching Experience	
Mar -Jun 2011	Teaching assistance in "Economics and business organization" held by Dr. Cristina Rossi Lamastra Employer: Politecnico di Milano.
Apr-Sep 2010	Tutoring for the Business Game GMC Employer: Politecnico di Milano.
Mar-Jun 2010	Teaching assistance in "Economics and business organization" held by Dr. Annalisa Croce Employer: Politecnico di Milano.
Skills	
English	Advanced knowledge of written and spoken language
French	Good knowledge of written and spoken language
German	Basic knowledge of written and spoken language
Operating sys.	Windows XP and Windows Vista.
Software	Internet browser: Explorer, Firefox and Chrome, Webmail. Microsoft Office: excellent knowledge of Excel, Word and Power Point, basis of Visio, Access and Project. Statistical analysis: excellent knowledge of Stata 9 and Stata 10; good knowledge of Gretl. Others: Matlab, Solid Edge (3D graphic), Lyx (Latex editor).
Programming	C, html.
Driving	Driving license, type B.

List of completed Ph.D. courses

Anita Quas, April, 2012

Courses attended	**Lecturer**	**Type**	**Institution**
Introduction to econometrics	Rocco Mosconi	3rd level course	Politecnico di Milano
Applied multivariate statistics	Rocco Mosconi	3rd level course	Politecnico di Milano
EDEN Doctoral Seminar: Economics of Innovation	Massimo G. Colombo	3rd level course	Politecnico di Milano
EDEN Doctoral Seminar: Management of Innovation	Roberto Verganti	3rd level course	Politecnico di Milano
Entrepreneurship: economic and managerial issues	Frank T. Rothaermel	Excellence	Politecnico di Milano
Dynamic and non linear panel data	Sergi Jiménez-Martí	Summer School	Barcelona GSE
Methods of modelling and simulation	Marco Macchi	3rd level course	Politecnico di Milano
Case study methodology	Michela Arnaboldi	3rd level course	Politecnico di Milano
Survey research methodology	Raffaella Cagliano	3rd level course	Politecnico di Milano
Firms and financial markets	Fabio Bertoni, Tereza Tikvová	3rd level course	Politecnico di Milano
Industrial organization	Neil Gandal	3rd level course	Politecnico di Milano
Business strategies	Keld Laursen, Mike Wright	3rd level course	Politecnico di Milano

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Brighton, April 1st, 2012

Object: Application to NBER Entrepreneurship Research boot camp

To the National Bureau of Economic Research

My name is Anita Quas, I am enrolled as a full-time student in the Doctorate Research course in Management, Economics and Industrial Engineering at Politecnico di Milano. My supervisors are Prof. Massimo G. Colombo and Ing. Fabio Bertoni. I am now attending the third and last year of Ph.D. preparation, and I expect to discuss my thesis on March, 2013. I was also admitted to the "Scuola Interpolitecnica di Dottorato", a project of high qualification Doctorate run by Politecnico di Torino together with Politecnico di Milano and Politecnico di Bari.

However, I am writing this letter from Brighton, UK, where I am doing a visiting period at Sussex University, SPRU department, under the supervision of Dr. Paul Nightingale.

This is not my first visiting experience. I visited Harvard University last winter, from September to December 2011, under the supervision of Prof. Josh Lerner. While I was in Boston, I had the opportunity to attend the NBER productivity lunch seminars, the TIES seminars at MIT and of course seminars and classes at Harvard University and Harvard Business School. My experience in Harvard and in Boston area was very enriching for me, because it gave me the possibility to meet and talk with important scholars, to discover new ideas and new ways of doing research.

There are several reasons for me to apply for the NBER boot camp. First of all, I already had the opportunity to attend seminars and presentations done by some of the professors that will teach at the boot camp. I really appreciated them and they substantially improved my research. Therefore I have great expectations for this boot camp, and I really hope to have the possibility to attend it and to meet other eminent professors in the field of entrepreneurship. Moreover, the topics that will be tackled in the boot camp perfectly fit my research interests.

In particular, my main interest is the financing of young entrepreneurial ventures in Europe, with a particular focus on Venture Capital (VC). I was involved in the VICO project, funded by the European commission and aimed at studying the impact of VC on the performance of young innovative companies in Europe. The VICO dataset is the main source of data used in my work. At this time I have different working papers related to VC, some of which will be included in my thesis. The first one is titled "Pattern of Venture Capital investments in Europe" and my co-authors are Massimo G. Colombo and Fabio Bertoni. The paper deals with the heterogeneity of VC investors according to the parent company. We find substantial differences in the pattern of investments of the VC investor types considered, according to investee firm and investment characteristics. We compare our results with evidence from US data too, finding interesting differences. I also have a paper, co-authored with Fabio Bertoni and Annalisa Croce, on the impact of VC on firm's employment policies. In this paper we test the removal of financial constraints of the investee firms looking at the sensitivity of their employment

to cash flow. We also consider the impact of VC on the average wage of the investee firm and on their mode of growth, in terms of balance between capital and labour. We plan a follow up of this study, in which the heterogeneity of VC investors is considered. In particular, we expect that public and private forms of VC have a different impact on the employment policies of the investee firm, because of the different balancing between social and financial objectives. Another working paper, still at the idea stage, presents the "value revelation theory" for public venture capital as a possible explanation for the documented leverage effect of public VC towards private VC investments. My co-author is Massimiliano Guerini.

I also developed an interest in the global financial crisis of 2008-2009. I am particularly interested in assessing the role of VC towards the investee firm in these particular years, where the financial constraints of young entrepreneurial ventures are likely to be more binding. I already published two papers on the Journal of Industrial and Business Economics, which are related to the global crisis impact on new technology based firms in Italy. Lastly, I have a well developed working paper which aims at evaluating the determinants of the dynamic capability developed by Italian young entrepreneurial ventures during the crisis, and their impact on firm performance in recent years. My co-authors are Massimo G. Colombo, Evila Piva and Cristina Rossi Lamastra. In the months to come, I plan to start some collaborations with SPRU research fellows, such as Paul Nightingale and his research team, based on our common interest for the issues related to the financing of entrepreneurial ventures, with a particular focus on public venture capital programs in UK.

As it is clear from the description of my research interests, my thesis will be much into Entrepreneurship field and in particular in Entrepreneurial finance. I therefore think that the NBER boot camp 2012 could be extremely useful for the concluding phase of my Ph.D. studies. Moreover, it would provide me with useful insights for the development of my research interests after the Ph.D., and, at the end of the day, for my academic career.

Thank you very much for your attention.

Best regards,

Anita Quas

Ph.D. candidate
Politecnico di Milano

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Milan, April 1, 2012

Object: Academic Reference

To the National Bureau of Economic Research

To whom it may concern,

Anita Quas is a PhD student at Politecnico di Milano under the supervision of Massimo G. Colombo and myself. Her main research interest is the financing of young innovative companies with a special focus on the role of venture capital in Europe. During the first two years of her PhD she has demonstrated her commitment and passion for research, together with outstanding analytical skills. She has been involved in the a project funded by the European commission that studied the impact of venture capital on the performance of young innovative companies in Europe and she works with some of colleagues of mine in research activities related to the financing of new technology-based firms.

Anita Quas is a hardworking person who possess excellent analytical reasoning and problem solving skills. More importantly, she has proved to be original and independent in her research.

I think that Anita Quas would be a good candidate for participating in the Entrepreneurship Research Boot Camp that NBER hosts, and that it would be extremely useful for her present and future research path.

Your sincerely,

Fabio Bertoni

Assistant professor
Politecnico di Milano



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