March 28, 2012

NBER Entrepreneurship Research Boot Camp
National Bureau of Economic Research
1050 Massachusetts Avenue
Cambridge, MA 02138

To Whom It May Concern:

Enclosed is my application for the NBER Entrepreneurship Research Boot Camp. I look forward to the prospect of learning from distinguished researchers and meeting other burgeoning scholars who share my interest in the economic and competitive implications of entrepreneurship.

My research interests center, broadly, on innovation and entrepreneurship, including why individuals enter entrepreneurship and the process by which individuals and organizations generate innovative ideas and successfully commercialize them.

Attached are my curriculum vitae and a personal statement that details how my participation in the ERBC will further my research program in entrepreneurship. A letter of recommendation from Professor Rajshree Agarwal, my advisor at the University of Maryland, will follow under separate cover.

Sincerely,
Daniel Olson

Doctoral Student in Strategic Management and Entrepreneurship
Robert H. Smith School of Business
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University of Maryland
College Park, MD 20742
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UNIVERSITY OF MARYLAND
ROBERT H. SMITH SCHOOL OF BUSINESS

Dr. Rajshree Agarwal
ADVANCE Professor and Dean's Chair in Strategy and Entrepreneurship

April 2, 2012

LETTER OF RECOMMENDATION FOR MR. DANIEL OLSON

I am very pleased to recommend Mr. Daniel Olson as a worthy candidate for the NBER Entrepreneurship Research Boot Camp. Dan is a second year student in the Strategy and Entrepreneurship program, which has a strong economic focus. He has been my research assistant since he entered our program. My interactions with Dan over the past two years have convinced me that he is on the cusp of an excellent academic career. Importantly, Dan is currently going through the U.S. Census clearance for access to the confidential LEHD data, and will be conducting his dissertation work on issues related to employee entrepreneurship and mobility across industries.

Dan's intelligence and work ethic are evidenced by his performance in our doctoral program. For example, after a thirteen-year hiatus from any formal math class, he effectively taught himself multivariate calculus and linear algebra while taking his econometric courses and still maintained an extremely high level of performance in his other coursework. Over the course of his first year, without any prior training and in addition to the other demands of the program, Dan quickly became proficient with programming in R. His skills in collecting and analyzing data have allowed him to meaningfully assist faculty in their research and enable him to be self-sufficient in gathering and cleaning data for his own research ideas.

Dan possesses the important ability to synthesize new, complex concepts and communicate them clearly and effectively verbally and in writing. In my Economic Foundations of Strategy and Entrepreneurship course, I require students to lead each class. The students prepare slides that summarize and integrate the required readings for the session and across those of prior sessions. To ensure the highest quality of instruction even though it is student led, I meet with the students a few days prior to the session to discuss their slides and provide detailed feedback on how to improve them. I think for the first time since I began teaching this course, Dan prepared presentation slides for which I had no additional comments or suggested revisions! The slides for that session have become a model I will provide to future students in the course. Over the course of our interactions, I see that those slides are typical of his ability to pull together complex concepts and present them in an understandable and insightful manner.

From the first semester, Dan began developing his own research ideas relating to entrepreneurship. His legal training and years of corporate legal practice have facilitated his deep understanding of the empirical phenomena surrounding much of the literature in entrepreneurship—new firm formation, venture capital financings, IPOs, mergers and acquisitions, and technology licenses. Within his first two years, Dan has presented his own research ideas at student presentation seminars and brown bags for faculty and students as well as in more formal venues, such as the 2011 Mason Entrepreneurship Research Conference, the 2011 Mid-Atlantic Strategy Conference, and the Dingman Center for Entrepreneurship Research lunch series for a combined academic and professional audience. In all of these presentations, Dan effectively presented his ideas and responded to challenging questions. He has proven his desire and ability to be part of the academic conversion. He has successfully incorporated feedback from these sessions into his work and actively seeks opportunities to discuss/test his ideas.

Dan has demonstrated exceptional academic abilities and he exhibits real promise and potential as a scholar. The sessions offered at the NBER camp will help him deliver on this promise. I unhesitatingly recommend Dan to you, and I think he will be an invaluable addition to the intellectual climate at the NBER Entrepreneurship Research Boot Camp.

Sincerely,



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DANIEL M. OLSON

Curriculum Vita (March 28, 2012)
3330 Van Munching Hall, University of Maryland, College Park, MD 20742
dolson1@rhsmith.umd.edu

EDUCATION

UNIVERSITY OF MARYLAND, College Park, MD
Ph.D., Strategic Management and Entrepreneurship, Economics minor, 2015 (anticipated)

HARVARD LAW SCHOOL, Cambridge, MA
J.D., 2004

BRIGHAM YOUNG UNIVERSITY, Provo, UT
B.A., Philosophy, Logic minor, 2000

RESEARCH

Research Interests

I am interested, broadly, in innovation and entrepreneurship, including why individuals enter entrepreneurship and the process by which individuals and organizations generate innovative ideas and successfully commercialize them.

Working Papers

"Venture capitalist heterogeneity and a taste for non-local investments" (in preparation)

"Comparative network effects on entrepreneurial entry" (in preparation)

"Social influence and competition among critics" with Dr. David Waguespack (in preparation)

TEACHING

Teaching Experience

Guest Lecturer, Securities Regulation, S.J. Quinney College of Law, The University of Utah, Salt Lake City, UT, 2008 – 2009

Teaching Assistant

Logic and History of Philosophy courses, Brigham Young University, Provo, UT, 1999-2000

PRESENTATIONS

"Comparative Network Effects on Entrepreneurial Entry," Dingman Center Entrepreneurship Research Lunch, University of Maryland, College Park, MD March 2012

"Toward an Attention Based View of Employee Entrepreneurship," Mason Entrepreneurship Research Conference, Fairfax, VA, May 2011

AWARDS AND CERTIFICATIONS

Fellowships

Dean's Summer Research Fellowship, Robert H. Smith School of Business, University of Maryland, 2011

Bar Admissions

Texas State Bar: admitted 2004 (inactive status)
New York State Bar: admitted 2007
Utah State Bar: admitted 2008 (inactive status)

ACADEMIC SERVICE AND AFFILIATION

Assistant to Dr. Rajshree Agarwal, Business Policy and Strategy Division Program Chair, Academy of Management, 2012

Best Student Paper Selection Committee, Management and Organizational Cognition Division, Academy of Management, 2011

Articles Editor, *Harvard International Law Journal*, Harvard Law School, 2001 – 2002

Associate Editor, *Aporia: Student Journal of Philosophy*, Brigham Young University, 1999 – 2000

Assistant Editor, *Epoché: A Journal for the History of Philosophy*, Brigham Young University, 1999 – 2000

PROFESSIONAL EXPERIENCE

DORSEY & WHITNEY LLP, Salt Lake City, UT 2005, 2007 – 2010
Senior associate in corporate group: advised clients on transactions, including mergers and acquisitions, venture capital financings and other securities offerings, and equity fund formations

MORRISON & FOERSTER LLP, New York City, NY 2005-2007
Associate in capital markets group: represented clients in public and private securities offerings, including initial public offerings, follow-on offerings, PIPEs, and 144A offerings

JENKENS & GILCHRIST, PC, Austin, TX 2004-2005
Associate in business department: represented clients in corporate and securities matters including SEC reporting and compliance, mergers and acquisitions, and corporate governance

PH.D. COURSES TAKEN

BUSINESS SCHOOL

Economic Foundations of Strategy and Entrepreneurship (3 credit course)
Seminar in Strategy Research (3 credit course)
Cognition in Strategic Management (3 credit course)
Research Methods in Strategic Management (3 credit course)
Applied Microeconomics for Business (3 credit course)
Seminar in Corporate Finance (3 credit course)
Organizational Theory (2 credit course)
Sociological Foundations of Strategy and Entrepreneurship (2 credit course)
Overview of Strategy and Entrepreneurship (2 credit course)
Intuitive Inference in Nonlinear Models (1 credit course)
Moderated and Mediated Regression Analysis (1 credit course)
Endogeneity and Selection in Entrepreneurship and Strategic Management (1 credit course)

AGRICULTURAL AND RESOURCE ECONOMICS DEPARTMENT

Applied Econometrics I (4 credit course)
Applied Econometrics II (4 credit course)

ECONOMICS DEPARTMENT

Empirical Microeconomics (3 credit course)

Personal Statement

For six years as a corporate and securities lawyer I represented individual entrepreneurs, start-ups, and established companies, as well as their investors and resource providers, in private and public financings, mergers and acquisitions, joint ventures, financial restructurings, and other corporate and commercial transactions. My research interests in entrepreneurship are grounded in my experiences as a lawyer. Some of the entrepreneurial ventures I worked with were successful. Many were not. I left my practice and returned to academia to better understand why people pursue entrepreneurial ventures and what determines their success. As a doctoral student, I am pursuing my research interests in entrepreneurship. Attending the NBER Entrepreneurship Research Boot Camp will assist me in developing a strong theoretical and empirical foundation for my research.

One current research project derives from my experience with the legal industry itself. As a law student, I received an employment offer from Brobeck, a Silicon Valley law firm. Less than six months later, the firm had declared bankruptcy. Although the firm had died, the lawyers in the firm had not. They lateralled to other law firms, started their own, went in-house, or left the industry entirely. I am now exploring why they made the mobility and entrepreneurship decisions that they did. I am gathering and cleaning nationwide data from the Martindale-Hubbell directory of lawyers to track the employment decisions of individual lawyers over a period of 17 years (1994 to 2011). In its current iteration, this study uses an economic sociological lens to explore the comparative impact of different peer influences (law school classmates and law firm co-workers) on the decision of lawyers to start new firms, and examines the performance consequences of these decisions. This study builds on prior research on the effect of peer influences on entrepreneurship (e.g., Lerner & Malmendier, 2008; Nanda & Sørensen, 2010) as well as the literature on employee entrepreneurship (Agarwal et al, 2004; Hellmann, 2007). I am currently untangling the potential mechanisms and seeking solutions to the difficult endogeneity concerns that this type of research commonly faces. Participating in the ERBC, and discussing my data and potential identification strategies with expert faculty, including Professor Josh Lerner and Professor Thomas Hellmann, will help me refine my research questions and develop convincing identification strategies. I intend to extend my research into employee entrepreneurship using linked employer-employee data from the US Census Bureau and drawing upon the work of Professor John Haltiwanger (Andersson, Freedman, Haltiwanger, Lane, & Shaw, 2006), among others, in examining both individual and firm level outcomes of employee entrepreneurship and mobility.

Another project stems from my work with VCs in culling investment opportunities and consummating deals. VCs have very distinct styles and tastes. This heterogeneity, which is manifest in all aspects of VC operations, is underexplored in the literature. My study extends research into the investment location decisions of VCs by exploring the heterogeneity in VC tastes for non-local investments and the impact of these differences on VC performance. Building on work by Professor Josh Lerner (Chen, Gompers, Kovner, & Lerner, 2010), I am investigating what drives firms to invest at a distance and what implications these investments have on VC performance. I am currently collecting data for a study that will use random

parameters models, which can generate both distributional and firm-specific parameter estimates(Chung & Alcácer, 2002), to unpack the significant variation in the estimates for different VCs that represent differences in taste for non-local investments and how these differences impact VC performance. Conversations with the faculty and fellow participants in the ERBC would allow me seek and receive the feedback that will help me develop the theoretical implications of these differences. In future projects in my research stream on VCs, I intend to content analyze the contractual protections of VC financing documents from the Brobeck Digital Archive (the remnants of the client files of Brobeck, the Silicon Valley law firm that went bankrupt in 2003) to explore systematic differences in contractual protections of local and non-local investments.

As I extend my current research and explore potential dissertation topics, attending the ERBC at this pivotal point in my academic career will help me develop the specific research questions that will determine my dissertation research and the focus of my research agenda. I will learn from prominent scholars who have made, and continue to make, significant contributions to our understanding of entrepreneurship and phenomena of interest to me; scholars upon whose work I intend to build. Perhaps most importantly, I will interact with up-and-coming scholars in the field that share similar and complementary research interests. In-depth discussions with seasoned and burgeoning scholars are the hallmark of the ERBC. These interactions will allow me to exchange ideas and develop relationships with colleagues who will likely be important resources as I refine my current research ideas and develop my long-term research agenda.

Agarwal, R., Echambadi, R., Franco, A. M., & Sarkar, M. (2004). Knowledge Transfer Through Inheritance: Spin-out Generation , Development and Survival. *The Academy of Management Journal*, *47*(4), 501–522.

Andersson, F., Freedman, M., Haltiwanger, J., Lane, J., & Shaw, K. (2006). Reaching for the Stars: Who Pays for Talent in Innovative Industries? *The Economic Journal*, *119*(538), F308-F332.

Chen, H., Gompers, P., Kovner, A., & Lerner, J. (2010). Buy local? The geography of venture capital. *Journal of Urban Economics*, *67*(1), 90-102.

Chung, W., & Alcácer, J. (2002). Knowledge seeking and location choice of foreign direct investment in the United States. *Management Science*, *48*(12), 1534-1554.

Hellmann, T. (2007). When do employees become entrepreneurs? *Management Science*, *53*(6), 919-933.

Lerner, J., & Malmendier, U. (2008). *With a Little Help from My (Random) Friends: Success and Failure in Post-Business School Entrepreneurship*.

Nanda, R., & Sørensen, J. B. (2010). Workplace Peers and Entrepreneurship. *Management Science*, *56*(7), 1116-1126.