March 26, 2013

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

To Whom It May Concern:

Please find attached my application for the 2013 NBER Entrepreneurship Research Boot Camp. I look forward to the prospect of learning from distinguished researchers and meeting other scholars who share my interest in the economic and competitive implications of entrepreneurship.

My research focuses on entrepreneurship as a mobility process. I explore the drivers of entrepreneurship versus job mobility and the consequences of career history and other influences on entrepreneurial entry, entrepreneur appropriation, and entrepreneurial firm performance. As a strategic management and entrepreneurship student with a minor in economics, I integrate diverse literatures into my study of employee entrepreneurship. I believe my multi-disciplinary approach, with an emphasis on rigorous research designs, will enable me to bring a unique and valuable perspective to discussions on the topics addressed in the ERBC.

Attached are my curriculum vitae and a research statement that details how my participation in the workshop will help my research program. A letter of recommendation from Professor Rajshree Agarwal, my dissertation adviser at the University of Maryland, will follow under separate cover.

Thank you for your consideration.

Sincerely,

Daniel Olson
Doctoral Student, Strategic Management and Entrepreneurship
University of Maryland, College Park
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College Park, MD 20742
801.859.7487
dolson1@rhsmith.umd.edu

DANIEL M. OLSON
Curriculum Vita
(March 2013)
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

"Worker preferences and competitive advantage: How 9/11 changed attorney preferences for non-pecuniary utility" with Seth Carnahan and David Kryscynski (in preparation)

"Entrepreneurial firm performance and the career histories of founders" (in preparation)

"Cross-industry employee mobility and employee entrepreneurship patterns and industry life-cycles" (in preparation)

"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, 2012

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, 2012 Annual Meeting of the Academy of Management

Best Student Paper Selection Committee Member, Management and Organizational Cognition Division, 2011 Annual Meeting of the Academy of Management

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

PROFESSIONAL EXPERIENCE

BUSINESS SCHOOL

Economic Foundations of Strategy and Entrepreneurship (3 credits)
Seminar in Strategy Research (3 credits)
Cognition in Strategic Management (3 credits)
Research Methods in Strategic Management (3 credits)
Applied Microeconomics for Business (3 credits)
Corporate Finance (3 credits)
Organizational Theory (2 credits)
Sociological Foundations of Strategy and Entrepreneurship (2 credits)
Overview of Strategy and Entrepreneurship (2 credits)
Scope of the Firm (2 credits)
Organizational Economics and Sustainable Entrepreneurship (2 credits)
Organizational Behavior Foundations (2 credits)

Intuitive Inference in Nonlinear Models (1 credits)
Moderated and Mediated Regression Analysis (1 credits)
Endogeneity and Selection in Entrepreneurship and Strategic Management (1 credits)

Agricultural and Resource Economics Department

Applied Econometrics I (4 credits)
Applied Econometrics II (4 credits)

Economics Department

Empirical Microeconomics (3 credits)
Advanced Labor Economics: Theory and Evidence (audited)

Research 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 and strategic restructurings, and other corporate and commercial transactions. I worked for law firms in Austin, Texas, New York City, and Salt Lake City, Utah. My research interests in entrepreneurship are grounded in my experiences as a lawyer. I left my legal practice and returned to academia to better understand what determines the success of entrepreneurs and entrepreneurial firms in dynamic and competitive environments. As a doctoral student, I am pursuing these interests. I anticipate that my dissertation research will primarily focus on employee entrepreneurship: I intend to examine the antecedents and consequences of the mobility and entrepreneurial decisions of individuals at individual, firm, and industry levels. Attending the NBER Entrepreneurship Research Boot Camp (ERBC) will help me gain insights from established scholars with similar research interests and assist me in developing the theoretical foundations and empirical approaches I use in my research, particularly as I explore potential dissertation ideas.

I am primarily using two datasets for my dissertation. I have secured special sworn status as a researcher at the US Census with access to the Longitudinal Employer-Household Dynamics dataset (LEHD). The LEHD provides matched employer-employee data, including individual-level compensation, for all non-federal employees in all industries in 30 states from 1990 through 2008. I also use the Martindale-Hubbell directory of lawyers (MDH)—which, in its electronic format, provides data on lawyers in the United States from 1997 through 2012. These data sets allow me to track the career decisions of individuals over time so that I can better understand employee mobility and entrepreneurial processes and the impact of career histories on individual, firm, and industry level outcomes.

In a current working paper, I employ complementary studies from both MDH and the LEHD to examine how the career histories of lawyers impact both their likelihood of pursuing entrepreneurial opportunities as well as their short- and long-term performance as entrepreneurs. Using MDH data, I examine how individual career histories, including work experiences with firms of various sizes and in different legal specialties, impact entrepreneurial entry, the types of firms founded, and short- and long-term entrepreneurial firm performance. Using LEHD data, I examine how career histories differ in their impact on entrepreneurial founder compensation versus firm performance. I also examine whether any of the short- or long-term performance advantages that accrue to entrepreneurial firms from the specific career histories of

individual founders (e.g., experience in firms of varying sizes or specialties) can be replicated through the combined experiences of different members of founding teams.

Others of my nascent research projects will also use the LEHD and MDH datasets. Using the LEHD, I am exploring intra- and inter-industry labor mobility patterns and how those mobility patterns differ across industries and over industry life cycles. Using the MDH data, I am examining, along with co-authors, the impact of the events of September 11, 2001 as an exogenous shock on the mobility and entrepreneurial decisions of lawyers who lost law school classmates in the attack. I am also investigating the differential effect of the entrepreneurial histories and decisions of law school classmates versus co-workers on lawyers' propensity for entrepreneurship.

My research will benefit from the theoretical and empirical insights I gain by attending the ERBC. My work builds on theories and approaches utilized by scholars associated with the ERBC. My interest in employee entrepreneurship and the decision process that employees go through has been heavily influenced by the theoretical work of Professor Thomas Hellmann. Professor John Haltiwanger's work using US Census data to investigate interactions between individual and firm level outcomes is a model for me as I think through similar issues using similar data. In my research projects, endogeneity may bias my results. One of the hallmarks of many of the ERBC faculty is clean empirical research design, and their insights into the process they use to find and exploit exogenous variation will be (and has been) very important for me. For example, Professor Josh Lerner's use of randomly assigned MBA cohorts to explore classmate influence on entrepreneurial entry and performance has been helpful for me as I consider the selection processes in my own data [cite]. Professors William Kerr, Antoinette Schoar, and Josh Lerner's use of a discontinuity design in their examinations of the impact of angel investors is similarly inspiring.

Additionally, although my dissertation work focuses on employee entrepreneurship, I am very interested in entrepreneurial finance and corporate governance. I am in the processes of securing access to data from a company that provides 409A and other valuation services for privately-held often venture-backed or M&A target companies that includes data on each company's capitalization, corporate governance, performance, competitors, and strategic positioning. Again, discussing the work of many of the ERBC faculty members will be invaluable as I develop research questions and designs to use with these data.

Moreover, and perhaps most importantly, attending the Emerging Scholars Workshop will permit me to interact with up-and-coming scholars in the field that share similar and complementary research interests. Through these interactions I will have an opportunity to exchange ideas and develop relationships with colleagues who are likely to be important resources as I refine my current research ideas and develop my long-term research agenda.

UNIVERSITY OF MARYLAND
ROBERT H. SMITH SCHOOL OF BUSINESS

Dr. Rajshree Agarwal
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 Boot Camp. Dan is a third year student in the Strategy and Entrepreneurship program. He has been my research assistant since he entered our program. My interactions with Dan over the past three years have convinced me that he is on the cusp of an excellent academic career. Importantly, Dan has received 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 Entrepreneurship Boot Camp will help him deliver on this promise, and the time is right inasmuch as it will be ideal for him to learn from the faculty mentors and the students attending the workshop, at a time that he is synthesizing his thoughts across literature streams. Thus, I unhesitatingly recommend Dan to you, and I think he will be an invaluable addition to the intellectual climate at the NBER Entrepreneurship Boot Camp.

Sincerely,



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