William Gornall

736 Escondido Road Apt 204

Stanford CA 94305

650 575 8017

wrgornall@gmail.com

Dear Sir or Madam,

Please review my application for the NBER Entrepreneurship Research Boot Camp 2013. I'm excited about the possibility of attending this workshop.

Please find attached the requested documents:

1. Essay
2. Curriculum Vitae
3. Transcript

A recommendation letter written by Professor Ilya Strebulaev has been emailed to maranjian@nber.org.

Best,

William Gornall

STANFORD
GRADUATE
SCHOOL OF BUSINESS

ILYA A. STREBULAEV
Associate Professor of Finance

March 30 2013

Re: **William Gornall**

It is with great pleasure that I am writing to recommend a 3rd year student in our Finance PhD program, Will Gornall, for the 2013 NBER Entrepreneurship camp. Will has been closely working with me, I will be on his committee and likely end up as his advisor or co-advisor.

In a nutshell, I strongly believe that Will is among the best PhD students in Finance we have had at Stanford during my 9 years here. This is a strong endorsement, indeed, given the quality of the pool of students our program attracts. In addition, Will is interested in venture capital, private equity, and entrepreneurship research and the summer camp can be very useful for him.

Will has been very productive and already has several working papers, including a solo-authored paper on financial Ponzi schemes and a joint theory paper with me on bank capital. Overall, Will has been an outstanding student and I expect him to be a star on the job market and become a great colleague several years from now. He has the ability to find interesting problems, formulate them in an interesting and yet tractable way, then solve the model, and produce a very good write-up.

This academic year, I taught a new MBA elective on angel and venture capital decision-making. Will has been my teaching assistant and spent tremendous amount of time and effort making this course a success. As a result, he became interested in this topic and wants to shift gears and explore a number of research ideas he generated while helping me with the course.

I believe it would be really beneficial for him to attend the camp to learn the most recent advances in the field and meet the scholars and the students that share the same interest.

655 Knight Way · Stanford University · Stanford, CA 94305-5015
Phone 650.725.8239 · Fax 650.725.7979 · *istrebulaev@stanford.edu*

On a personal level, Will is a really nice person, active, engaging, smart, yet humble, and all his fellow students as well the faculty hold him in high regard.

Please do not hesitate to contact me with any questions.

Kind regards,
Ilya Strebulaev



655 Knight Way · Stanford University · Stanford, CA 94305-5015
Phone 650.725.8239 · Fax 650.725.7979 · *istrebulaev@stanford.edu*

Interest in NBER Entrepreneurship Research Boot Camp 2013

William Gornall

March 31, 2013

I am interested in attending and participating in the 2013 NBER Entrepreneurship Research Boot Camp because I am interested in conducting research in entrepreneurial finance, specifically venture capital. Entrepreneurship and innovation are key drivers of innovation and yet their connection to finance is not yet well explored. This area of research is still developing and there are clearly many good papers still to be written on the topic. I would welcome the opportunity to learn from the stellar line up of professors at the conference as well as meet student peers with similar research interests.

I am currently a third year PhD student in finance at the Stanford Graduate School of Business. I have excelled in the program at Stanford and I believe I will be able to contribute effectively to any discussion in the workshop. Beyond that, my strong academic performance in the PhD program at Stanford shows my potential for meaningful research in entrepreneurial finance.

My current research interests are venture capital and banking. For venture capital research, I am currently working on a project on the valuation of the convertible note securities used in some of the angel rounds of venture capital investments. I believe that a better knowledge of entrepreneurial economics

and entrepreneurial finance will help me with that project along with other venture capital research. In addition, I was the course assistant for a Stanford course on venture capital and did extensive course preparation for that course. The knowledge of venture capital I acquired in the course of that course duty gives me additional context and means I will gain even more from discussion of entrepreneurial finance papers.

I hope that you consider my application, I look forward to hearing your response and the workshop.

William Gornall

Contact Information	Stanford Graduate School of Business 655 Knight Way Stanford CA 94305	*Phone* *E-mail* *Website*	(650) 575-8017 gornall@stanford.edu stanford.edu/~gornall

Education

Stanford Graduate School of Business, Stanford, California
- Ph.D., Finance, Expected 2015

University of Waterloo, Waterloo, Ontario, Canada
- Master of Quantitative Finance, 2010
- Bachelor of Mathematics, 2009

Research Experience

Stanford University, Stanford, California
- Research Assistant for Professor Ilya Strebulaev (2012–2013)
- Research Assistant for Professor Jeffery Zwiebel (2012)

University of Waterloo, Waterloo, Ontario, Canada
- Research Assistant for Professor Phelim Boyle (2008 – 2010)
- Research Assistant for Professor Carole Bernard (2009 – 2010)

Teaching Experience

Stanford University, Stanford, California
- Course Assistant for Professors Dirk Jenter, Francisco Perez-Gonzalez, Bradyn Breon-Drish: Managerial Finance (Winter 2013)
- Course Assistant for Professor Ilya Strebulaev: Venture Capital and Angels (Winter 2012)
- Course Assistant for Professor Ian Martin: Financial Markets 1 (Fall 2011)

University of Waterloo, Waterloo, Ontario, Canada
- Teaching Assistant for Professor Keith Freeland: Life Contingencies II (Winter 2010)
- Teaching Assistant for Professor Cyntha Struthers: Mathematical Statistics (Fall 2009)
- Undergraduate Teaching Assistant for Numerical Analysis, Calculus I-II, and Linear Algebra I-II (2006 – 2009)

Awards

Stanford University
- Graduate School of Business Fellowship, 2010 to present

Social Science and Humanities Research Council of Canada
- Doctoral Fellowship, 2010 to present
- Japan Society for the Promotion of Science Summer Fellowship, 2010

University of Waterloo
- Meloche Monnex Scholarship in Quantitative Finance, 2010

Leland Stanford Jr. University
Graduate School of Business
Stanford, CA 94305
USA

GSB Unofficial Transcript

Name : Gornall,Will Robert
Student ID : 05661303

Print Date: 03/16/2013

****
* Worksheet - For office use by authorized Stanford personnel *
****

--------- Academic Program ---------

Program : Business Administration
12/01/2009 : Business Administration (PhD)
Finance (Subplan)
Active in Program

--------- Beginning of Academic Record ---------

2010-2011 Autumn

Course		Title	Attempted	Earned	Grade
FINANCE	620	FINANCIAL MARKETS I	4.00	4.00	H
Instructor:		Martin,Ian			
LAW	299	OVER-THE-COUNTER DERIVATIVES	2.00	2.00	P
Instructor:		Summe,Kimberly A.			
MGTECON	600	MICROECONOMIC ANALYSIS I	4.00	4.00	H
Instructor:		Kreps,David M.			
STATS	310A	THEORY OF PROBABILITY	4.00	4.00	A+
Instructor:		Montanari,Andrea			

TERM TOTALS: GSB GPA 6.00 GSB Grade Points 48.00
GSB Units Passed 8.00

2010-2011 Winter

Course		Title	Attempted	Earned	Grade
ACCT	611	APPLICATIONS OF INFORMATION ECONOMICS IN MANAGEMENT AND ACCOUNTING	4.00	4.00	H
Instructor:		Guttman,Ilan Reichelstein,Stefan J			
ECON	203	CORE ECONOMICS: MODULES 5 AND 6	4.00	4.00	A
Instructor:		Bernheim,B. Douglas			
ECON	354	WORKSHOP IN LAW AND ECONOMICS	2.00	2.00	S
Instructor:		Polinsky,A Mitchell			
FINANCE	621	FINANCIAL MARKETS II	4.00	4.00	H
Instructor:		Kremer,Ilan			
MGTECON	604	ECONOMETRIC METHODS II	4.00	4.00	H
Instructor:		Lim,Claire Seon Hye			

TERM TOTALS: GSB GPA 6.00 GSB Grade Points 72.00
GSB Units Passed 12.00

2010-2011 Spring

Course		Title	Attempted	Earned	Grade
FINANCE	624	CORPORATE FINANCE THEORY	4.00	4.00	H
Instructor:		Zwiebel,Jeffrey			
FINANCE	625	EMPIRICAL FINANCE	4.00	4.00	H
Instructor:		Nagel,Stefan			
MGTECON	605	ECONOMETRIC METHODS III	4.00	4.00	H
Instructor:		Reiss,Peter C			

TERM TOTALS: GSB GPA 6.00 GSB Grade Points 72.00
GSB Units Passed 12.00

2010-2011 Summer

Course		Title	Attempted	Earned	Grade
FINANCE	691	PHD DIRECTED READING	9.00	0.00	GNR
Instructor:		Ian Martin			

TERM TOTALS: GSB GPA 0.00 GSB Grade Points 0.00
GSB Units Passed 0.00

2011-2012 Autumn

Course		Title	Attempted	Earned	Grade
ATHLETIC	196	HAPPINESS	1.00	1.00	S
Instructor:		Luskin,Frederic Michael Pertofsky,Carole Sue			
FINANCE	622	DYNAMIC ASSET PRICING THEORY	4.00	4.00	H
Instructor:		Duffie,J D			
FINANCE	691	PHD DIRECTED READING	5.00	5.00	+
Instructor:		Jeffrey Zwiebel			
FRENLANG	60D	FRENCH VITICULTURE	1.00	1.00	S
Instructor:		de Castries,Patricia a			
GSBGEN	698	DOCTORAL PRACTICUM IN TEACHING	1.00	1.00	HP
Instructor:		Ian Martin			

TERM TOTALS: GSB GPA 5.60 GSB Grade Points 28.00
GSB Units Passed 10.00

Information must be kept confidential and must not be disclosed to other parties without the written consent of the student.

Leland Stanford Jr. University
Graduate School of Business
Stanford, CA 94305
USA

GSB Unofficial Transcript

Name : Gornall,Will Robert
Student ID : 05661303

2011-2012 Winter

Course		Title	Attempted	Earned	Grade
ECON	282	CONTRACTS, INFORMATION, AND INCENTIVES	5.00	5.00	A-
Instructor:		Segal,Ilya			
FINANCE	632	EMPIRICAL DYNAMIC ASSET PRICING	4.00	4.00	H
Instructor:		Singleton,Kenneth J			
FRENLANG	60P	ADVANCED VITICULTURE	1.00	1.00	S
Instructor:		de Castries,Patricia a			
GSBGEN	699	DOCTORAL PRACTICUM IN RESEARCH	1.00	1.00	H
Instructor:		Jeffrey Zwiebel			

TERM TOTALS: GSB GPA 6.00 GSB Grade Points 30.00
GSB Units Passed 5.00

2011-2012 Spring

Course		Title	Attempted	Earned	Grade
ECON	291	SOCIAL AND ECONOMIC NETWORKS	5.00	5.00	B+
Instructor:		Jackson,Matthew Owen			
FINANCE	626	ADVANCED CORPORATE FINANCE	4.00	0.00	I
Instructor:		Strebulaev,Ilya A			
GSBGEN	699	DOCTORAL PRACTICUM IN RESEARCH	1.00	1.00	H
Instructor:		Jeffrey Zwiebel			
MGTECON	608	MULTIPERSON DECISION THEORY	4.00	4.00	+
Instructor:		Wilson,Robert			

TERM TOTALS: GSB GPA 6.00 GSB Grade Points 6.00
GSB Units Passed 5.00

2011-2012 Summer

Course		Title	Attempted	Earned	Grade
FINANCE	691	PHD DIRECTED READING	9.00	9.00	+
Instructor:		Ilya Strebulaev			
GSBGEN	699	DOCTORAL PRACTICUM IN RESEARCH	1.00	1.00	H
Instructor:		Ilya Strebulaev			

TERM TOTALS: GSB GPA 6.00 GSB Grade Points 6.00
GSB Units Passed 10.00

2012-2013 Autumn

Course		Title	Attempted	Earned	Grade
ATHLETIC	164	VOLLEYBALL: INTERMEDIATE SAND	1.00	1.00	S
Instructor:		Shaw,Donald J			
FINANCE	691	PHD DIRECTED READING	8.00	8.00	+
Instructor:		Ilya Strebulaev			
GSBGEN	699	DOCTORAL PRACTICUM IN RESEARCH	1.00	1.00	H
Instructor:		Strebulaev,Ilya A			

TERM TOTALS: GSB GPA 6.00 GSB Grade Points 6.00
GSB Units Passed 9.00

2012-2013 Winter

Course		Title	Attempted	Earned	Grade
ATHLETIC	52	GOLF: ADVANCED BEGINNING	1.00	1.00	S
Instructor:		Miller,James			
FINANCE	633	ADVANCED EMPIRICAL CORPORATE FINANCE	4.00	4.00	H
Instructor:		Rauh,Joshua D.			
GSBGEN	646	BEHAVIORAL DECISION MAKING	3.00	0.00	
Instructor:		Simonson,Itamar			
GSBGEN	699	DOCTORAL PRACTICUM IN RESEARCH	1.00	0.00	
Instructor:		Strebulaev,Ilya A			

TERM TOTALS: GSB GPA 0.00 GSB Grade Points 0.00
GSB Units Passed 0.00

2012-2013 Spring

Course		Title	Attempted	Earned	Grade
ATHLETIC	53	GOLF: INTERMEDIATE	1.00	0.00	
Instructor:		Marrone,Phil			
ATHLETIC	164	VOLLEYBALL: INTERMEDIATE SAND	1.00	0.00	
Instructor:		Shaw,Donald J			
GSBGEN	699	DOCTORAL PRACTICUM IN RESEARCH	1.00	0.00	
Instructor:		Strebulaev,Ilya A			

TERM TOTALS: GSB GPA 0.00 GSB Grade Points 0.00
GSB Units Passed 0.00

Graduate School of Business Career Totals

Information must be kept confidential and must not be disclosed to other parties without the written consent of the student.

Leland Stanford Jr. University
Graduate School of Business
Stanford, CA 94305
USA

GSB Unofficial Transcript

Name : Gornall,Will Robert
Student ID : 05661303

CUM TOTALS:	GSB GPA	5.96	GSB Units Passed	71.00
	GSB Grade Points	268.00	Pass/Fail Units	30.00
	GSB Graded Units Attempted	45.00	Non-GSB Units	22.00
	Graded Units	63.00	GSB Degree Units	69.00

--------- Non-Course Milestones ---------

Candidacy Form -
Plan: GSB-PHD

Faculty Advisor -
Plan: GSB-PHD

Initial Placement -
Plan: GSB-PHD

Dissertn Read Committee Approv -
Plan: GSB-PHD

University Oral Exam (doct) -
Plan: GSB-PHD

Doctoral Dissertation -
Plan: GSB-PHD

****
* Worksheet - For office use by authorized Stanford personnel *
****

END OF TRANSCRIPT

Information must be kept confidential and must not be disclosed to other parties without the written consent of the student.