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April 1, 2013

Thomas Hellmann
University of British Columbia
Sauder School of Business
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Dear Professor Hellmann:

Please find attached the two required documents for my application: 1) CV and 2) application essay. Also, you should receive a recommendation letter from Fiona Murray in support of my application emailed directly to Brett Maranjian.

Please let me know if there is any other information I can provide.

Sincerely,

Daniel Fehder

PhD Candidate, TIES Group at MIT Sloan

Daniel Fehder

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Education

Massachusetts Institute of Technology, Sloan School of Management Cambridge, MA

May 2015 (expected) PhD in Technological Innovation, Entrepreneurship, and Strategic Management

University of Pennsylvania Philadelphia, PA

M.A. in History and Sociology of Science, 2004

My degree focused on using advanced historical, sociological, and anthropological methods to analyze medicine, science, and technology. Completed a year of graduate level statistical courses. Completed significant course work on the modern hospital and research university

Harvard University Cambridge, MA

A.B. in History and Science, 2003

Magna Cum Laude (Summa level grade on honors thesis). Cognitive Neuroscience and German Intellectual History. Citation in German Language Fluency. Certificate in Mind, Brain, and Behavioral Sciences.

Research

Published and Under Review

Fehder, Nelling & Trester. 2009. "Innovation and Price: The Case of Digital Cameras" *Applied Economics* 41(17): 2229-2236

Fehder, Murray, & Stern. 2012. “Intellectual Property Rights and the Evolution of Scientific Journals as Knowledge Platforms”

Revise and Resubmit at *International Journal of Industrial Organization*

Teaching Experience

15.S57: Entrepreneur's Guide to Accelerators and Incubators
Instructor, IAP 2013

15.701: Innovation Driven Entrepreneurial Advantage (Prof. Fiona Murray)
Teaching Assistant, Spring 2013, Summer 2012, and Summer 2011

15.714: Competitive Strategy (Profs. Scott Stern and Pierre Azoulay)
Teaching Assistant, Spring 2013

Industry Experience

PriceSCAN Financial Products Philadelphia, PA

Senior Vice President of Business Development**.** August 2006 – August 2010.

PriceSCAN.com was a shopping website with over a million unique visitors a month. I was the first employee in a spinout using IP derived at the original website.

Easton Associates (2004-2006) New York, NY

Easton Associates was a boutique healthcare consulting company (acquired by Navigant). As Research Associate, I focused on evaluating new products in the pharmaceutical, biotechnology, and medical device industry.

Classes

Year 1

Harvard Econ 2020a: Microeconomic Theory I

Harvard Econ 2020b: Microeconomic Theory II

Harvard Econ 2010: Intro to probability

Harvard Econ 2120: Introduction to Applied Econometrics

MIT 14.387: Topics in Applied Econometrics

MIT 15.342: Organizations and Environments

MIT 15.347: Doctoral Research Methods

MIT 15.576: Research Seminar in IT and Organizations

Year 2

MIT 14.661: Labor Economics I

MIT 14.662: Labor Economics II (listener)

MIT 14.773: Political Economy of Institutions and Development (listener)

MIT 15.396: Economics of Ideas

Harvard Econ 2726: Theoretical and Empirical Perspectives on Entrepreneurship

MIT 15.S01: Sociology of Strategy

MIT 15.S06: Identity and Action

Harvard Soc 263: Historical Sociology of Institutions

Year 3

MIT 14.382: Organizational Economics

MIT 14.283: Advanced Topics in Organizational Economics I

MIT 14.284: Advanced Topics in Organizational Economics II

References

Fiona Murray

Associate Professor

Technological Innovation, Entrepreneurship, and Strategic Management

MIT Sloan School of Management

fmurray@mit.edu; (617) 258-0628

Scott Stern

Professor

Technological Innovation, Entrepreneurship, and Strategic Management

MIT Sloan School of Management

sstern@mit.edu; (617) 253-3053

Daniel Fehder's NBER Entrepreneurship Boot Camp Application Essay

1. Reasons for Attending the Boot Camp

The NBER Entrepreneurship boot camp has become a critical stepping stone for students interested in working on the frontier of economic research on entrepreneurship. Past attendees felt that it contributed significantly to their current and future research in two main ways: 1)it helped clarify their understanding of the underpinnings of economic research in entrepreneurship and 2) it provided a roadmap of the current research agenda of both the participants and the broader entrepreneurship research community. As such, the boot camp represents an important forum for key scholars to communicate a synthesis of the past, present, and potential future of economic research to new researchers in the area. The opportunity to receive this synthesis from a group of remarkable scholars would be an enormous boon to my future career.

As my perusal of past syllabi and discussions with past attendees highlights, the boot camp provides clear instruction on the foundations of current approaches to the study of entrepreneurship in economics. In an area of research as new and varied as entrepreneurship, there is no clear understanding of the "canon" upon which younger scholars can frame their thinking about future research avenues. In addition, there are few opportunities for senior researchers to present a synthesis of the theoretical and empirical foundations of this research area. I have been lucky enough to attend two classes that provided such a synthesis: 1) Topics in Entrepreneurship with Lerner, Kerr and Nanda and 2) Economics of Ideas with Stern and Azoulay. These classes have underlined the value attending agenda-setting classes for stimulating new research ideas.

Having read a number of papers from each of the Professors who will be teaching the boot camp, I hope that the four days I spend with this amazing group of scholars will sharpen my understanding of the similarities and differences between professors in their approaches to studying entrepreneurship. Even more importantly, I hope to understand better how the research from each Professor I have already read fits into the broader agenda which they are pursuing. It would be even more exciting if I sharpen my understanding of how my research interests might fit into the portfolio of research currently being pursued by the boot camp professors (especially those who are not my advisors).

2. Current Research

The systematic economic evaluation of policies in the arena of education and more recently science and innovation has led to a range of new social science methods and techniques being developed that allow for more effective causal evaluation and clearer policy recommendations. My research interests currently lie in

developing a portfolio of experimental and quasi-experimental studies which will allow us to draw clear conclusions about the causal impact of important programs in regional entrepreneurial ecosystems, starting with startup accelerators, and test hypotheses about the underlying mechanisms generating this impact.

Beginning with the Tennessee Star Experiments, a cohort of labor economists have used planned (experimental) and unplanned (quasi-experimental) sources of randomization to make precise causal statements about the effectiveness of education policies (Angrist and Lavy 1999; Krueger 1999; Hoxby 2000). The "identification revolution" begun in labor economics has diffused into a number of economic subfields including development economics (Duflo 2001; Duflo and Saez 2003) and organizational economics (Bloom et al. 2011). Faculty at MIT Sloan including Fiona Murray, Scott Stern and Pierre Azoulay have been among the leading contributors to what the NSF has described as SciSIP –the science of science innovation policy. Using large-scale data sets, designing research that allows for clear causal analysis and understanding how policies link to science in practice, they have evaluated funding mechanisms (Azoulay, Graff Zivin, and Manso 2011), patent policy (Murray and Stern 2007), and licensing practices (Murray et al. 2009). My current research agenda attempts to expand these approaches to the wide range of new policies and programs (starting with Accelerators) emerging in established entrepreneurial ecosystems ranging from Silicon Valley to Silicon Alley (i.e. to effectively evaluate entrepreneurial programs).

While accelerators and similar models have a strong anecdotal track record of success in promoting new startups (Miller and Bound 2010) there is little or no systematic analysis to date. Startup accelerators not only provide a tantalizing new option for policy-makers but also the opportunity for researchers to provide more concrete evidence on the mechanisms which underlie the development and success of productive entrepreneurial regions. Researchers have demonstrated that early stage finance can not only serve as a necessary infusion of working capital but also serve to impart critical monitoring of early firm development (Chemmanur, Krishnan, and Nandy 2011) and as a credible quality signal to later-stage investors (like venture capitalists) improving the chances for firms to succeed (Kerr, Lerner, and Schoar 2010; Lerner 1999). At the regional level, studies have established how changes to entrepreneurial policies and institutions can spur economic growth and firm formation (Samila and Sorenson 2011; Kerr and Nanda 2009). Taken together, these studies use the approaches of the "identification revolution" described above to evaluate the impact of entrepreneurial policies, programs, and institutions at the individual firm and regional level. I hope to build upon this particular stream of the entrepreneurial economics literature in particular and the broader tide of empirical studies described above to provide an evaluation of the causal effect of start-up accelerators and proof of concept funding programs.

5. Bibliography

Angrist, J. D., and V. Lavy. 1999. “Using Maimonides’ rule to estimate the effect of class size on scholastic achievement.” *The Quarterly Journal of Economics* 114(2):533–575. Retrieved September 10, 2012.

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Bloom, N., B. Eifert, A. Mahajan, D. McKenzie, and J. Roberts. 2011. *Does management matter? Evidence from India*. National Bureau of Economic Research Retrieved September 11, 2012 (http://www.nber.org/papers/w16658).

Chemmanur, T. J., K. Krishnan, and D. K. Nandy. 2011. “How does venture capital financing Improve efficiency in private firms? A look beneath the surface.” *Review of financial studies* 24(12):4037–4090. Retrieved September 11, 2012.

Duflo, E. 2001. “Schooling and Labor Market Consequences of School Construction in Indonesia: Evidence from an Unusual Policy Experiment.” *American Economic Review* 795–813. Retrieved September 11, 2012.

Duflo, E., and E. Saez. 2003. “The Role of Information and Social Interactions in Retirement Plan Decisions: Evidence from a Randomized Experiment.” *The Quarterly Journal of Economics* 815–842. Retrieved September 11, 2012.

Hoxby, Caroline M. 2000. “Does Competition among Public Schools Benefit Students and Taxpayers?” *The American Economic Review* 90(5):1209–1238. Retrieved September 10, 2012.

Kerr, W. R., and R. Nanda. 2009. “Democratizing entry: Banking deregulations, financing constraints, and entrepreneurship.” *Journal of Financial Economics* 94(1):124–149. Retrieved September 11, 2012.

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Krueger, A. B. 1999. “Experimental estimates of education production functions.” *The Quarterly Journal of Economics* 114(2):497–532. Retrieved September 10, 2012.

Lerner, J. 1999. “The Government as Venture Capitalist: The Long-Run Impact of the SBIR Program.” *Journal of Business* 72(3).

Murray, Fiona, P. Aghion, M. Dewatripont, J. Kolev, and Scott Stern. 2009. “Of mice and academics: examining the effect of openness on innovation.” *NBER Working Paper*.

Murray, Fiona, and Scott Stern. 2007. “Do formal intellectual property rights hinder the free flow of scientific knowledge?:: An empirical test of the anti-commons hypothesis.” *Journal of Economic Behavior & Organization* 63(4):648–687.

Samila, S., and O. Sorenson. 2011. “Venture capital, entrepreneurship, and economic growth.” *The Review of Economics and Statistics* 93(1):338–349. Retrieved September 11, 2012.