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March 31, 2013

To the NBER Entrepreneurship Research Boot Camp 2013 Admission Committee:

I am in my last year of a PhD program in Economics at the University of Victoria (B.C., Canada). I am writing this letter in response to the call for applicants to the NBER Entrepreneurship Research Boot Camp 2013.

My interest in entrepreneurship began six years ago when I was working on my Master thesis. Since then, I did not have much opportunity to work in this area until three years ago when I participated in a research project with Dr. Thomas Hellmann and Dr. Paul Schure. During the past three years, under their supervision, I further enhanced my understanding and appreciation for this field through working on a number of studies, which I highlighted in the attached two-page essay.

As a young researcher in this field, I believe there is a necessity for me to gain more experience, relevant research skills and knowledge and the NBER Entrepreneurship Research Boot Camp 2013 is an excellent occasion for me to do so.

Consequently, I would like to apply for this summer boot camp. I have enclosed the following documents in my application:

1. A Curriculum Vitae.
2. A 2-page essay outlining my current researches.
3. A reference letter (to be sent separately) from Dr. Paul Schure – Department of Economics, University of Victoria.

Thank you for your consideration and I look forward to hear from you soon.

Sincerely,

Dan H. Vo

Paul Schure, Associate Professor
Tel: +1 250 721 8535
Email: schure@uvic.ca

NBER Entrepreneurship Research Boot Camp 2013 Admissions Committee (Brett Maranjian)
National Bureau of Economic Research, Inc.
1050 Massachusetts Avenue
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Re: Reference letter Dan Vo (University of Victoria, Economics PhD Program)

University of Victoria, 9 April 2013,

Dear Members of the Admissions Committee,

This is a letter of reference for Dan Vo, who has applied to participate in the NBER Entrepreneurship Research Boot Camp in Summer 2013. As you will see below I have very high regard for Dan's abilities and motivation to participate. I have understood from my co-author Thomas Hellmann that just a select number of students can participate. Yet, I still highly recommend him and I invite you to contact Thomas for his feedback on Dan too.

I know Dan very well. I met him as a undergraduate student in my 4th-year finance class. He subsequently graduated and wrote his extended MA essay under my supervision. Dan started his PhD in 2007 and I have been his PhD supervisor from the start. Dan has also been a frequent TA and RA for me.

There are three reasons why I believe it would be very good if Dan had the opportunity to participate in your boot camp. First, Dan is a very hard-working and serious student. In terms of brain-power he is fine (indeed an above-average PhD student of ours), but arguably not excellent; however he makes up by his truly outstanding work ethic, consistency, and interest in learning. For all of these reasons I have always found it a privilege to work with Dan. Before I forget, let me add at this stage too, that Dan is also a "team player" who works well with other graduate students at UVic.

Second, Dan has clearly depleted all of the opportunities at UVic to learn about Entrepreneurship (his research area of interest). Participation in the boot camp would put him on a steep learning curve. Dan clearly has a strong general background and has got good theory as well as applied skills. What our department has not been able to offer him, however, were entrepreneurship-related courses. While he has learned a lot through his

PhD research, particularly his co-authorship with Thomas Hellmann, he nevertheless has a couple of gaps. The boot camp would serve him very well, in the sense that I feel he knows enough not to be lost, while there is still ample scope to improve.

The last reason why I believe it would be great if Dan could participate in your boot camp is timing. Dan has reached the final stages of his PhD studies at UVic. (He has described his research papers in his two-pager, and I won't go into details here). For the next academic year he has been offered a one-year postdoc at the Sauder School of Business at UBC. This offer is currently only informal, by the way. Thomas Hellmann has been instrumental in making it happen and I believe it is because Thomas is also impressed by Dan's work ethic and consistency. As for the medium term Dan is still on the fence between a career as a policy maker or in academia. But what he has made clear is that he would like to continue doing policy-relevant research in the area of Entrepreneurship. In either career choice, the boot camp would provide Dan an advantage when on the market.

It will be clear that I am impressed by Dan and that I think the boot camp would be well-spent on Dan. I indeed highly recommend Dan Vo for a spot in the NBER Entrepreneurship Boot Camp.

Please, let me know if you feel more feedback from my end would be helpful. Thank you for your consideration.

Yours sincerely,

Paul Schure

Two – page Essay

As a Graduate Student in Economics, I am fairly new to the field of entrepreneurship. In fact, I started to pay attention to this field just about six years ago.

At that time, mainly focused on economic growth and development, I wondered what the engine of economic growth really is. I relied on Google to help solving my curiosity. As I was hoping to see something familiar, along the line of Solow model, I was instead brought to a whole new and interesting world: the world of venture capital investment and entrepreneurship.

I decided to learn more into this area. I discovered that entrepreneurship is quite fascinating because although it main focuses on studying the creation and the success of SMEs, it also has an economic twist, where researchers look at efficiency, market valuation and the like.

A couple of months later, I met Dr. Paul Schure, and later Dr. Thomas Hellmann, who walked me on my very first steps in exploring this field.

My first paper is a theoretical study on the angel capital market. In this paper I describe the angel capital market using a double-sided search model and calibrate it to study how public policies, primarily targeting the venture capital market, affect the angel capital market. I find that these policies have little impact on the economic activity in the angel capital market when the stock of angel investor is fixed. This model provides several policy implications. The government should focus on increasing the degree of sophistication (investment know-how, screening deals, etc.) among existing angel investors and entrepreneurs. They should also facilitate the matching process. All this can be achieved through providing education services and networking platforms for at the angel investors and the young entrepreneurs.

Motivated by the observations that angel investors are often described as hiding from entrepreneurs, we construct a theoretical framework, similar to the previous paper, to show that entrepreneurs of different quality level finds it profitable (unprofitable) to seek out hiding angels. The paper shows that hiding is an effective screening mechanism adopted by angel investors. This "hide and seek search" increases aggregate surplus relative to the situation where angels cannot hide. However, it is inefficient as there is generally too few trades.

My two most recent works in this area make use of the uniqueness of the data provided by the BC Venture Capital Tax Incentive Program. The first study looks at the complementarity between angel investors and venture capitalists, and the second study examines the risk and return on angel capital investment in British Columbia (BC). Both of these studies are in their preliminary phases.

In the first study, we exploit the ability to observe the sequence of investments across financing rounds in a large number of companies to examine the complementary between angel investors and venture capitalists. Specifically, we ask how likely a company gets venture capital investment (angel capital investment) if it has acquired angel capital investment (venture capital investment) in previous rounds. We also examine how the financing pattern, i.e. angel investment only, venture capital investment only

or a mix of angel investment and venture investment, would affect a company's performance in term of revenues and probability of successful exits.

Realizing there is a lack of work in this area of the literature (mostly due to data unavailability, I examine the risk and return on angel capital investment in the second study. I also make an attempt to study how physical distance between the lead investor (the investors who makes the largest investment) and the investee companies relate to the return on angel investment. Learning about the differences in return across different types of angel investors is also another goal in this study.

Recently, I attended the NBER Entrepreneurship Group Meeting in Dec 2012. One important message I get out of this event is that the entrepreneurship landscape, especially the entrepreneurial finance, is changing fairly quickly. The literature began with a focus on venture capital market. It then slightly shifted the attention toward the angel capital market, which is said to have an important role of "filling the financing gap". Recently, a rise in angel group and/or angel syndicate has caught researchers' attention. While the literature is still working on entangle this new phenomenon, crowd-funding rises as another candidate for SMEs financing with the successes of Kickstarter, RocketHub, GoFundMe and the like.

I see this change as an opportunity. I am confident that through attending the NBER Entrepreneurship Research Boot Camp, I will be able to learn relevant research skills and develop my knowledge further so that I can be prepared to face the change and be a successful researcher in this new world of entrepreneurship.

Dan Hieu Vo

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Education

Expected Summer 2013	Ph.D., Economics, University of Victoria, Victoria, British Columbia. Dissertation: Essays in Entrepreneurial Finance.
2007	M.A., Economics, University of Victoria, British Columbia.
2005	B.A. with Distinction, Economics with Finance and Business option, University of Victoria, British Columbia.

Awards

2007 – 2010	Van Dusen Fellowship, University of Victoria.
2005 – 2007	Pacific Century Graduate Fellowship, University of Victoria.

Teaching Experience

2012 - present **Teaching Assistant**, Department of Economics, University of Victoria

Prepare and lead lab sections of 20 students every week and hold weekly office hours. Assist with preparation, grading and invigilating of exams.

2009 – 2011 **Instructor**, Intermediate Microeconomics, University of Victoria

Sole instructor of undergraduate courses with enrolment ranging from 80 – 120 students from September 2009 to September 2011. Prepared and held lectures, created homework assignments and exam, managed and assigned works to two teaching assistants. Students were introduced to calculus based economic theory and reinforced their previous graphical intuition.

2005 - 2009 **Teaching Assistant**, Department of Economics, University of Victoria

Prepared and led lab sections of 20 students every week and held weekly office hours. Assisted with preparation, grading and invigilating of exams.

Graduate Course Work

ECON 500	Advanced Microeconomics
ECON 501	Advanced Macroeconomics
ECON 506	Monetary Economics: Theory and Policy
ECON 510	Industrial Organization and Public Policy
ECON 516	Cost and Benefit Analysis

ECON 529	Economics of Finance
ECON 531	Environmental Economics
ECON 545	Econometric Analysis
ECON 546	Themes in Econometrics
ECON 547	Time-series Econometrics
ECON 550	Game Theory in Economics
ECON 551	Information and Incentives
ECON 552	Macroeconomics Issues
ECON 573	Economic Growth

Work Experience

Fall 2008 & Summer 2009 — **Economist**, Pharmaceutical Service Division, British Columbia Ministry of Health (completed two separate work terms).
Conducted research and performed budget impact analysis on the effectiveness of the potential smoking cessation program in British Columbia.

Summer 2008 — **Junior Auditor, Internal Audit, University of Victoria.**
Conducted interviews, compiled audit reports and assisted the Director of the Office of Internal Audit.

Working Papers

Hellmann, T., Schure, P & D. Vo 2012, *Angels and Venture Capitalists: Substitute or Complements*.

Engineer M., Schure, P. & D. Vo 2012, *Hide and Seek: Why Angels Hide and Entrepreneurs Seek*.

Vo, D. 2009, *Housing Market in Greater Victoria, Canada: An Empirical Study*, Department of Economics, University of Victoria.

Vo, D. 2007, *How Public Policies in the Venture Capital Market Affect the Angel Capital Market: A Theoretical Analysis*, Extended Master's Essay, Department of Economics, University of Victoria.

Conferences Attended

2012	NBER Entrepreneurship Group Meeting.
2012	Annual CEA Meeting.
2012	UBC Summer Conference on Industrial Organization.

2011 UBC Summer Conference on Industrial Organization.
2010 UBC Summer Conference on Industrial Organization.

Skills

Technical Stata, Eviews, Several word processing, spreadsheet, database and other utility software.
Language English (proficient), Vietnamese (Native)

Interest

Soccer – co-founder of the Department of Economics Soccer Team.
Badminton – active member of the University of Victoria badminton club.

Reference

Paul H. Schure
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Department of Economics, University of Victoria.
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