STANISLAV (STAS) SOKOLINSKI
Department of Economics, Harvard University
1805 Cambridge Street, Cambridge 02138 MA, USA
857-204-3362 • sokolinski@fas.harvard.edu

April 7, 2013

Selection Committee
NBER Entrepreneurship Research Boot Camp, 2013

Dear selection committee,

I am a second-year graduate student in economics at Harvard University and I am writing to apply to the 2013 NBER Boot Camp in Entrepreneurship. I was extremely excited to learn about this opportunity from Prof. Josh Lerner, as our school does not offer doctoral courses in Entrepreneurship this year.

Please, find enclosed my resume highlighting all the relevant experience and Ph.D. courses and a cover letter. A letter from my referee, Prof. Josh Lerner, will be sent separately to Brett Maranjian as requested. I can be reached at 857-204-3362 or sokolinski@fas.harvard.edu for a further communication. Thank you in advance for your consideration.

Sincerely,
Stanislav (Stas) Sokolinski

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My primary research interests are corporate finance, contract theory and organizational economics. I am especially interested in questions related to corporate governance and corporate ownership. Prior to the graduate studies, I conducted research on corporate ownership in the U.S. in 1932 analyzing costs and benefits of various ownership structures. I also served as an Advisor to the Director General of Israeli Ministry of Finance working on a number of policy issues related to corporate governance. After my first year at the graduate school, I also became interested in entrepreneurial finance and started to work as a research assistant for Prof. Josh Lerner. We study angel investors (individuals who provide initial capital for a start-up firm) around the world and analyze how their investment decisions affect future outcomes of seed companies. I think that my research interests will remain on the intersection of corporate finance, contract theory, organizational economics and entrepreneurship. However, as my resume indicates, I have never formally taken classes in entrepreneurship simply because my school does not offer any of them this year.

During my work with Prof. Lerner I was briefly exposed to some theoretical and empirical literature in entrepreneurship and I am highly interested in learning more about this topic due to the several reasons.

First, entrepreneurship is highly important for innovation and economic growth. In recent years, the technological changes completely reshaped business practices of modern

corporations in many ways. Today, firms manage hiring processes via online portals, use sophisticated technological platforms to manage their supply chains and promote new products using Internet distribution channels. In addition, entrepreneurial activity significantly affects the level of employment in the economy. In particular, recent research indicates that from 1980-2005, nearly all net job creation in the United States occurred in firms less than five years old. Hence, it is important to study entrepreneurial activities from the economic perspective analyzing their costs and benefits, their sources as well as understanding why entrepreneurship has such a big economic impact.

Second, this research area interacts with other areas of my interest such as contract theory, and corporate finance. Entrepreneurs typically have to raise external finance to be able to undertake innovative projects. In this process, they negotiate terms of financial contracts with their investors. Hence, a need to raise funds creates an important link between entrepreneurship, corporate finance and financial contracting in particular. Given the importance of entrepreneurial activity, it seems to me interesting and important to understand which financial contracts are typically used and why they take a specific form.

Moreover, entrepreneurships is also linked to another area of my interest – organizational economics. For example, some innovations are developed within large established firms while others are typically created by small seed–level companies. In addition, a firm might choose to grow internally by continuing developing its product or it might decide to merge with a larger corporation. Moreover, firms also create strategic alliances to cooperate on their development efforts. All these are various organizational forms, they provide entrepreneurs with different types of incentives and each of them has its costs and benefits. By studying the relationship between organizational structure and entrepreneurship we can learn which types of organizational form entrepreneurs typically employ, how they are related to the underlying innovations and why we observe certain structures in some industries but not in the others.

To summarize, I think that entrepreneurship is an important and interesting topic and it perfectly fits my research agenda. I strongly believe that the boot camp will help me to learn more about this developing research area as well as to deeper understand the relationship between entrepreneurship and my other research interests.

Sincerely,
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EDUCATION

Harvard University
Ph.D., Economics 2011-2016 (expected)

The Hebrew University of Jerusalem, Department of Economics
M.A., Financial Economics, Magna Cum Laude 2008-2011
Thesis: "The Great American Pyramids: an Analysis of Corporate Ownership Structure in the U.S. in 1932"

The Hebrew University of Jerusalem, Department of Economics
B.A., Economics and Accounting, Magna Cum Laude 2005-2008

REFERENCES

Professor Josh Lerner
Finance and Entrepreneurial Management
Harvard Business School
617-495-6065
jlerner@hbs.edu

AWARDS, FELLOWSHIPS AND SCHOLARSHIPS

Doctoral Fellowship, Harvard University	2011-
One of 40 Israeli Young Leaders, Israeli business magazine "The Marker"	2012
Koret-Milken Institute Fellow	2010
Best Teacher prize, Jerusalem College of Technology	2009
Financial Economics program scholarship for academic excellence	2008-2010
Norman Sverdlin Memorial Fund for Research in Economics scholarship	2008-2010
Representative of the Department of Economics in the President's Report	2008
Department of Economics excellence prize	2008
Harry Simons' Foundation prize for academic excellence	2007-2008
Binder Dijker Otte & Co (BDO) prize for outstanding accounting students	2007
PricewaterhouseCoopers (PWC) prize for outstanding accounting students	2007
Dean's list	2006-2007

RESEARCH EXPERIENCE

Research Assistant for Josh Lerner	2012-
Research Assistant for Eugene Kandel	2008-2010

PROFESSIONAL EXPERIENCE

Ministry of Finance, Israel 2010-2011
Advisor to the Director General

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TEACHING EXPERIENCE

Harvard University

Research in Financial Economics, Senior Thesis Seminar 2012-

The Hebrew University of Jerusalem, Department of Economics

Instructor, "Mathematics for Economists III", graduate class 2009
TA for Eugene Kandel, "Financial Economics of the Firm", graduate class 2010
TA for Joram Mayshar, "Introductory Macroeconomics", undergraduate class 2008
TA for Assaf Zussman, "International Economics", undergraduate class 2008

The Hebrew University of Jerusalem
Philosophy, Political Science and Economics (PPE) program

Instructor, "Mathematics for PPE students", undergraduate class 2009-2011
Instructor, "Statistics for PPE students", undergraduate class 2009-2011

MILITARY SERVICE

Israel Defense Forces 2001-2004
Infantry combat unit

LANGUAGES

Fluent in English, Hebrew and Russian

CURRENT AND COMPLETED PHD COURSES

First year sequence in Microeconomics (Harvard)
First year sequence in Macroeconomics (Harvard)
Corporate Finance (Harvard)
Corporate Finance (MIT)
Asset Pricing (Harvard)
Macroeconomics and Finance (Harvard)
Contract Theory (Harvard)
Advanced Organizational Economics (MIT)
Econometric Methods (Harvard)
Topics in Applied Econometrics (MIT)
Topics in Economic History (Harvard)