Tristan L. Botelho
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Massachusetts Institute of Technology
Sloan School of Management
100 Main Street, E62-359
Cambridge, MA 02139

Recommendation Writer: Aleksandra (Olenka) Kacperczyk

March 18, 2014

Thomas Hellmann
University of British Columbia
Sauder School of Business
2053 Main Mall, Vancouver, BC, Canada V6T 1Z2

Dear Professor Hellmann,

The NBER Entrepreneurship Research Boot Camp provides a critical stepping stone for students interested in working at the cutting edge in the area of entrepreneurship. It is rare to have the opportunity to interact with such an influential group of scholars. Though, as a third-year student, I have developed several research projects, I am still developing my identity as a scholar, and continually honing both my knowledge base and skill set. Therefore, a session aimed at communicating a synthesis of past and current research, as well as promising avenues for future, impactful, research would be immensely beneficial at this stage of my PhD program. Further, the opportunity to discuss my research and future plans with those in attendance would be formative to my development. As such, the boot camp fills a void for current PhD students in the area of entrepreneurship, and the possibility of participating is very exciting.

Entrepreneurship is a unique area of research because there has yet to be an established standard, or canon, given its newness and the heterogeneous background of participating scholars, especially when compared to other areas of research. Additionally, receiving a synthesis of this work is rare. Thus far, I have had the opportunity to attend the course 'Theoretical and Empirical Perspectives on Entrepreneurship' with Joshua Lerner and Bill Kerr. This course has been extremely helpful in providing me with a strong foundation in much of the literature, as well as a glimpse at promising future research. It has also elucidated the fact that many basic questions still remain unresolved, such as: What defines an entrepreneurial venture? This makes attending the boot camp even more vital, as the list of faculty participating represent many of the leading scholars in entrepreneurship research. Additionally, exposure to this set of remarkable faculty promises to provide me with a new perspective to add to this course as well as my instruction at MIT. Moreover, each of these faculty members represent a large portion of the literature that I have read as my interests have

moved towards the area of entrepreneurship. The opportunity to listen to and interact with these faculty at the boot camp, over the four days, will be instrumental to my development of coherent frameworks and ideas for research.

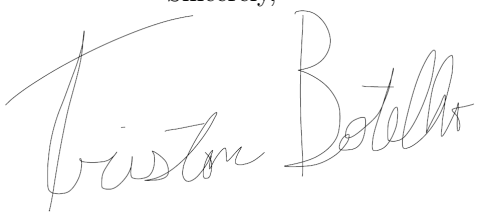
My research aims to understand the factors that lead to the observed strategic choices by a venture (or entrepreneur), and how these strategic choices affect performance. Currently, I have a couple of projects in their initial stages. A first project (with Olenka Kacperczyk) attempts to understand how an actor's relative past performance (measured against their colleagues) and the actor's past organizational affiliation, affect their likelihood to start a new venture. Further, conditional on them starting this venture, we are studying how their past performance and affiliation help predict the new venture's performance. Another project (with Matthew Marx) is studying the effect of venture capital investment staging on an entrepreneurial venture's likelihood to pivot their core strategy. Specifically, it will employ an instrumental variables approach to causally identify the effect of VC investment staging on pivoting.

Individually, I am in the process of identifying a novel data set to answer the question: How does failure affect future evaluation and survival? Historically, the thought of failure has been stigmatized, however, more recently failure has been embraced as a marker of creativity and innovation. While there may be a shift in the meaning of failure, we know little regarding how it affects future venture evaluation and performance. I am approaching this question from two directions: First, by answering: Does an employee's public failure affect their firm's evaluation and survival? This question stems from the observation that many individuals, working at firms that they may or may not own, choose to display their personal skill set outside of their firm. For example, using a blog to discuss topics of interest or participating in 'hackathon' events. Many times these individuals publicly fail. While this failure could logically have an effect on their personal reputation, we are unsure of how these failures may affect their firm's reputation or performance. Second, by answering: Does a founder's past failure affect her ability to receive financing? Through a field experiment (still in development, targeting crowdfunding), I hope to answer this question. The goal is to randomly assign a marker of past failure to founders who are using crowdfunding to secure financing. By matching firms on other characteristics and randomly assigning this treatment of failure I would be able to disentangle the effect of failure on receiving financing, and thereby test if failure has truly taken on a new positive connotation.

I hope that this short description of my research makes evident that the NBER Entrepreneurship Research Boot Camp would be greatly beneficial in advancing my work. Therefore, I am excited about the prospect of discussing some of these projects in more depth, as well as partaking in more general discussions about strategy research with fellow attendees.

Thank you for considering my application and please feel free to reach out with any questions.

Sincerely,



Tristan L. Botelho

encl: CV, Course List

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Research Interests

Entrepreneurship, Innovation, Markets, Organizational Theory, Quantitative Methodology, Social Networks, Strategy, Status

Education

Massachusetts Institute of Technology, Sloan School of Management

2016 (exp.)	Ph.D., Management
2014 (exp.)	S.M., Management Research

Providence College

2007	B.S., Finance and B.A., History *(magna cum laude)*

Research in Preparation

"Here's an Idea: Knowledge sharing among competitors to create a market"

"Are Double Standards Real? Unpacking the role of gender among professionals in a market "(with Mabel Abraham)

"Performance and Status leading to Entrepreneurship" (with Aleksandra Kacperczyk)

"Status as a Liability in Growing an Entrepreneurial Venture" (with Mabel Abraham)

Invited Presentations and Workshops

November 2013	Technological Innovation, Entrepreneurship, and Strategic Management Workshop "Are Double Standards Real? Unpacking the role of gender among professionals in a market"
November 2013	Economic Sociology Working Group, MIT Sloan "Are Double Standards Real? Unpacking the role of gender among professionals in a market"
August 2013	Academy of Management, Orlando, FL "I'm with Them: The effect of sending inconsistent status signals to the market
August 2013	Economic Sociology Working Group, MIT Sloan "Here's an Idea: Knowledge sharing among competitors to create a market"

Professional and Departmental Service

October 2013	Discussant, Economic Sociology Seminar (Harvard) "The Transformation of Mortgage Finance and the Industrial Roots of the Mortgage Meltdown" (Fligstein and Goldstein, 2013)
2012 - 2013	Behavioral & Policy Sciences—Student Liaison
2012 -	Academy of Management, Reviewer (BPS, OMT)

Fellowships, Grants, and Honors

2011-	MIT Sloan Fellowship
2007	Tau Pi Phi
2007	Phi Alpha Theta

Teaching Experience

Massachusetts Institute of Technology, Sloan School of Management

MBA

2013	TA for Data, Models, and Decisions (15.060) for Prof. David Gamarnik Developed and led two weekly sessions summarizing the course's material Teaching Evaluation: 6.1/7.0 (Term Average = 5.4/7.0)
2013	TA for Competitive Strategy (15.S14) for Prof. Ezra Zuckerman Helped develop ideas for the course and corrected assignments

PhD

2014	TA for Sociology of Strategy (15.S13) for Prof. Ezra Zuckerman Helped develop ideas for the course and corrected assignments

Undergraduate

2014	TA for Managerial Psychology (15.301) for Prof. Paul Osterman Developed and led weekly sessions on experimental and quantitative research methodology

Providence College, School of Business

Undergraduate

2007	TA for Investments (FIN 317) with Alli Nathan Developed and led sessions summarizing the course's material

Other Work Experience

Raytheon Company

2008 - 2011 | Sr. Financial Analyst

Robert W. Baird

2007 - 2008 | Investment Banking Analyst

Fidelity Investments

2006 - 2007 | Analyst (Intern)

Other Skills

Languages	English (native), Portuguese (proficient)
Technical	C, C++, HTML, LaTeX, Pajek, Python, R, Stata, UCINET

List of Attended Courses

Tristan L. Botelho
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Theory

Organizations and Environments (Prof. Ray Reagans)—Fall 2011
Microeconomic Theory I (Prof. Chris Avery & Elon Kohlberg)—Fall 2011
Microeconomic Theory II (Profs. Chris Avery, Julian Jamison, & Elon Kohlberg)—Spring 2012
Sociology of Strategy (Prof. Ezra Zuckerman)—Spring 2012
Strategy and Innovation Reading Group (Prof. James Utterback)—Spring 2012
Introduction to Organizational Economics (Prof. Bob Gibbons)—Fall 2012
Labor Economics (Prof. Joshua Angrist)—Fall 2012
Identity and Action (Prof. Ezra Zuckerman)—Spring 2013
Theoretical and Empirical Perspectives on Entrepreneurship (Profs. Bill Kerr & Josh Lerner)—Spring 2014

Methods

Introductory Probability and Statistics for Economists (Prof. Rustam Ibragimov)—Fall 2011
Research Methods (Prof. Roberto Fernandez)—Fall 2011
Introduction to Applied Econometrics (Prof. Gary Chamberlain)—Spring 2012
Quantitative Research Methods (Prof. Emilio Castilla)—Fall 2012
Social Network Analysis (Prof. Peter Marsden)—Fall 2012
Topics in Econometrics (Prof. Josh Angrist)—Spring 2013
Methods for Causal Inference (Prof. Timothy Simcoe)—Spring 2014

Teaching Assistant

Data, Models, and Decisions (Prof. David Gamarnik)—Summer 2013
    Developed and led two weekly sessions summarizing the course's material (e.g., probability, regression, optimization)
Competitive Strategy (Prof. Ezra Zuckerman)—Fall 2013
    Helped develop ideas for the course and corrected assignments
Sociology of Strategy (Prof. Ezra Zuckerman)—Spring 2014
    Helped develop ideas for the course and corrected assignments
Managerial Psychology (Prof. Paul Osterman)—Spring 2014
    Developed and led weekly sessions on experimental and quantitative research methodology

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Cambridge,
March 20, 2014

Dear Sirs:

I am writing to recommend Tristan Botelho, a doctoral student from MIT Sloan Economic Sociology program, for the NBER Boot Camp. I have interacted with him on a regular basis and, I feel that I have enough information to evaluate his academic credentials.

Through my interactions with Tristan, I became convinced that he shows potential to become a solid researcher. In my view, creativity and ability to carry out independent research are his two main strengths; he is simply a self-starter. In particular, he clearly has the ability to work independently, identify an interesting question, and find relevant data. I consider these qualities important predictors of his future academic success.

In my view, he is also someone who is technically strong and can execute ideas with meticulous care and precision. He is unusually hard-working and persistent. I also think he has the ability to identify interesting theoretical puzzles in the literature and to come up with a clever research designs to address them. I expect him to continue on this path going forward.

Tristan's research interests span broadly defined empirical entrepreneurship and status topics. He tends to approach these phenomena from a sociological perspective. His most recent projects take advantage of the unique data on hedge funds to examine the mechanisms behind information sharing in the financial context. This line of research has a great potential and shows many theoretical and empirical strengths that are going to set a tone for a number of additional papers to follow. Moreover, Tristan and I have been collaborating on a project that examines transition to entrepreneurship, and focuses on firm status as a predictor of entrepreneurial entry. In all those projects, Trsitan has shown significant initiative, creativity, smarts and self-determination.

On a personal basis, I find Tristan to be a nice and open person. He is generally a very friendly, warm, and interesting person to talk to. I greatly enjoyed discussing

research with him and was impressed with his ability to accept feedback and improve upon it.

I hope the above evidence makes it a convincing case that Tristan has a strong potential to become a solid academic and that he will greatly benefit from the NBER Boot Camp. I am convinced that his recent growth trend will improve even more as he further develops his research agenda. Should you have any questions about Tristan please do not hesitate to contact me.

Aleksandra (Olenka) Kacperczyk

Fred Kayne (1960) Career Development Professor of Entrepreneurship
Assistant Professor of Technological Innovation,
Entrepreneurship, and Strategic Management
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E-mail: olenka@mit.edu