STANFORD UNIVERSITY

MONIKA PIAZZESI
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Dear NBER Entrepreneurship Working Group:

I am writing to enthusiastically support the application by **Alessandra Peter**, a second year PhD student, to your bootcamp.

Alessandra is simply an extraordinary PhD student. She performed at the top of her class in first year courses and comprehensive exams. Her research interests are entrepreneurship, at the boundary of development, macro and corporate finance. Alessandra combines very strong theoretical skills, crystal clear logical thinking, with high energy to do empirical work.

Over the last months, I was lucky to have Alessandra as an RA for a project that studies European micro data on household incomes and portfolios. I am deeply impressed with her work for the project, where she is quickly becoming a coauthor instead of RA.

I urge you to admit Alessandra to your Boot Camp. I promise you that you will be deeply impressed as well.

Please don't hesitate to get in touch if you have any questions.

Sincerely,

Monika Piazzesi

Contact Information

Personal

Alessandra Peter

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Recommendation Letter Writer

Prof. Monika Piazzesi

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Alessandra Peter

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Education

Stanford University, United States 09/2013-present
PhD track in Economics

- First year core courses in Microeconomics, Macroeconomics and Econometrics
- Second year courses:
  - Development Economics I & III
  - Advanced Macroeconomics I & II
  - International Economics II, Topics in International Trade
  - Computational Economics
  - Quantitative Methods for Empirical Research
- Research Interests: Economic growth and cross-country income differences; Role of financial / labor market frictions in development; Firms and Entrepreneurship in developing economies

London School of Economics and Political Science, United Kingdom 09/2011-06/2012
MSc in Economics, Graduated with Distinction

- Thesis Topic: "Asymmetric Information, Risk-taking and Bonus Payments: The Case for Regulating Incentive Pay in the Financial Sector."
- MSc courses in Microeconomics, Macroeconomics, Econometrics and Contracts and Organisations

University of Vienna, Austria 09/2008-06/2011
Bachelor's Degree in Economics, Graduated with Distinction

Work Experience

Stanford University, United States 09/2014-present
Research Assistant for Prof. Martin Schneider

- Analyzing cross-country differences in household portfolio structure and wealth distribution in the EU.
- Extensive data-work on large multi-country survey

Research Assistant for Prof. Pascaline Dupas 07/2014-08/2014

- Working on a large scale RCT on technology adoption in Western Kenya
- First stage data analysis of Wave I; assisting with implementation in the field

London School of Economics and Political Science, United Kingdom 09/2012-
Teaching Fellow – Course Manager for the Course "Microeconomic Principles I" 08/2013

- Managing a 2nd year undergraduate course for over 400 students; teaching a weekly seminar for MSc and Diploma students
- Organising, supporting and supervising the Graduate Teaching Assistants for the course

London School of Economics and Political Science, United Kingdom 11/2012-
Research Assistant for Prof. Leonardo Felli 03/2013

- Project on analysing integration in five countries using the 'marriage premium'

UniCredit Bank Austria AG, Vienna, Austria 06/2009-
Student Trainee in the Department for Economics and Market Analysis 08/2010

Honors and Awards

- John A. and Cynthia Fry Gunn Graduate Fellowship, 2015-2018
  - This fellowship is awarded to the top performing first year Stanford Economics PhD student and covers three years of full tuition and stipend.
- Howard B. Kerzner Graduate Fellowship, 2013-2015
- Ely Devons Award for Top Mark in MSc in Economics, 2012
- Runner-up departmental teaching award (LSE), 2012-2013
- Performance Scholarships for academic years 2008/09, 2009/10, 2010/11
- Joint Study Scholarship for study term abroad at the Finance University under the Government of the Russian Federation

Languages and IT Skills

- Native language German; Fluent in English, French and Russian; Basic Spanish and Arabic
- Advanced Stata and Matlab

Statement of current and future research direction

I am a second-year PhD student in Economics at Stanford University currently completing field courses in Development Economics, International Trade and Macroeconomics. My particular interest lies in understanding the role of entrepreneurship and firms' growth and productivity in the development process. This encompasses both micro questions, such as the selection into entrepreneurship and the role of financial constraints, as well as macro concerns, such as the determinants of firm growth and how these differ systematically between more and less developed countries. I am convinced that the NBER Entrepreneurship Research Boot Camp would be a tremendous opportunity to both learn about the topic from accomplished researchers from diverse backgrounds and to meet other graduate students and potential collaborators with related interests. I feel that I would be a good fit for the bootcamp and would be able to contribute to a fruitful and productive atmosphere.

Please find below a list of ongoing and beginning projects. I hope these will highlight how my specific interests fit into the range of topics that are in focus at the Entrepreneurship Research Boot Camp.

A colleague and I are beginning a project in which we will examine the effect of intranational trade costs on channels of firm growth. We are interested in exploring the degree to which these costs (stemming from a combination of physical transport costs and the power of intermediaries to charge markups) deter young firms from expanding their customer base. Existing estimates are sparse, but suggest that these costs are significantly larger in developing countries than in the US, which would present, on a micro level, a large barrier for entrepreneurs to realize their full potential, and on a macro level, hinder an optimal allocation of productive resources in the economy. We are hoping to combine a panel of manufacturing establishments in Ethiopia with rich CPI micro-data to make progress on this question.

Together with my advisors, Professor Monika Piazzesi and Professor Martin Schneider, I am working on a project on the wealth distribution and household portfolio structure across European countries. While not directly related to entrepreneurship per se, this analysis sheds light on the

flipside of the coin of financing opportunities: choices of saving and investment made by households. We are trying to better understand who and how decisions are made in the economy, by combining the information on household asset holdings with national accounts documenting allocation of stocks of wealth across sectors and assets. This eventually translates into the availability of financing – debt or equity – for firms and entrepreneurs.

I am also working on a project on weather index insurance in the context of small-scale farmers. I am interested in how provision of insurance changes individual farmers' choice of investment and the volatility of their output, and how these effects aggregate up once such insurance becomes available to larger parts of the population. Understanding how entrepreneurs – which, in most respects, small-scale farmers are – make decisions when faced with risk and how those choices are affected by the availability of insurance will be crucial to push this project forward.

Finally, I have been offered an advisory role in a recently founded equity crowd-funding platform. While being an exciting opportunity to link theoretical knowledge to applications in and as of itself, I am hoping to be able to incorporate this work concretely into my research as the platform grows and makes data available to me. My hope is that this data can be informative on how small-scale investors behave differently than traditional sources of funding such as angel investors, and what this implies for the accessibility of funding to entrepreneurs.

I hope to have persuaded you that my current and intended future line of research fits well into the emphasis of the Entrepreneurship Research Boot Camp and that I would be hence a good fit for the 2015 NBER ERBC. Thank you in advance for your consideration; I am looking forward to hearing from you,

Alessandra Peter