Daria (Dasha) Anosova

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Year: 3rd

Advisor: Ilya Strebulaev

Recommendation latter writer: Ilya Strebulaev (Stanford GSB)

Dasha Anosova

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Date of birth: October 5, 1990

Citizenship: Russian
Languages: English, Russian (native), German

Education

2013-present	PhD Finance, Stanford GSB
2011 – 2013	M.A. Economics, New Economic School, Moscow, cum laude
2007 – 2011	B.A. Economics, Higher School of Economics, Moscow, 1st in the class

Teaching Experience

2015	Course Assistant on Accelerated Corporate Finance (MBA) Course assistant on MsX: Finance (MsX)
2012 – 2013	Teaching Assistant on Macroeconomics, Game theory, and Microeconomics courses (graduate level)
2011 – 2011	Teaching Assistant on Microeconomics and Macroeconomics courses (undergraduate level)

Research Assistance

2016	To prof. Ilya Strebulaev (Stanford GSB)
2014 – 2015	To prof. Jeffrey Zwiebel (Stanford GSB)
2012	To prof. Arthur Korteweg and Ilya Strebulaev (Stanford GSB)
2011 – 2013	To prof. Konstantin Sonin (New Economic School)

Honors and Awards

2012 – 2013	British Petroleum Fellowship, New Economic School
2009 – 2011	Oxford Fellowship, Higher School of Economics

List of current and completed PhD courses

1. Financial Markets I (Breon-Drish, Bradyn)
2. Microeconomic Analysis I (Kreps, David)
3. Quantitative Methods for Empirical Research (Imbens, Guido)
4. Empirical Corporate Finance (Bernstein, Shai)
5. Advanced Empirical Corporate Finance (Rauh, Joshua)
6. Microeconomic Analysis II (Wilson, Robert)
7. Econometric Methods II (Reiss, Peter)
8. Corporate Finance Theory (Zwiebel, Jeffrey)
9. Empirical Asset Pricing (Singleton, Kenneth)
10. Auctions, Bargaining, and Pricing (Skrzypacz, Andrzej)
11. Econometric Methods III (Reiss, Peter)
12. Dynamic Asset Pricing Theory (Duffie, Darrell)
13. Contracts, Information, and Incentives (Segal, Ilya)
14. Financial Markets II (Koudijs, Peter)
15. Advanced Topics in Empirical Asset Pricing (Berk, Jonathan; Krishnamurthy, Arvind; McQuade, Timothy)
16. Advanced Corporate Finance (Strebulaev, Ilya)

Motivation

I became interested in economics in high school. In 2011 I got my BS in Economics from Higher School of Economics in Moscow, Russia. I continued my education in the masters program at New Economic School in Moscow, Russia. While starting to work on my final paper during the second year of the program, I became interested in finance and decided to pursue an academic career. The same year I applied to a number of finance and economics PhD programs in the US. I was extremely lucky to be accepted to the Finance group at Stanford GSB. Now being a third year PhD student I have more time than ever for thinking about my research.

My research interests lie in the fields of venture capital, entrepreneurship, and innovation. Being motivated by the small number of partners in VC funds (compared to other funds), in my first year paper I considered the determinants of the optimal size of a partnership. As more partners join, the profit of the partnership grows due to synergy. However, with more partners shares of the partners get smaller. Hence, due to moral hazard partners start to put less effort in the fund. In addition, as the founder needs to find more partners, it becomes harder to find good candidates and the type of the marginal partner decreases. A theoretical model I construct suggests that higher benefits from starting a fund, faster decreasing type of a marginal partner and higher type of the founder can potentially explain why VC funds are smaller than professional service firms.

In my second year paper I studied the dynamic impact of venture capital networks. I find that VC firms that used to syndicate many investments in the past continue to do it in the future. However, the companies getting financing from these syndicates do not seem to perform any better. I also find no persistence in success of syndicated investments.

Currently, I am working as a research assistant to Ilya Strebulaev on conducting a survey of venture capitalists. I am also thinking about a number of ideas concerning the choice between internal and external innovation. In particular, I am interested in how does a firm choose whether to work on a particular idea inside its R&D department, acquire an entrepreneurial company once it discovers this idea, enter into an alliance with another company to discover this idea, or start a corporate venture capital fund to provide funding to companies working on this idea. I believe that the answer to this question should be different depending on the project. While small entrepreneurial firms may be better in discovering an idea

("innovation"), more mature and larger firms have more resources and economy of scale to bring this idea into life ("exploitation"). As projects differ in the amount of "innovation" and "exploitation" required during different stages, optimal ownership should differ as well. Therefore, an optimal innovation strategy for the firm would depend on a particular project.

I believe that Entrepreneurship Research Boot Camp will help me learn more about the current state of research on entrepreneurship, innovation, and venture capital. I am also excited to meet other people interested in working on the questions I think a lot myself and to share my ideas with them.

STANFORD
GRADUATE
SCHOOL OF BUSINESS

ILYA A. STREBULAEV
Professor of Finance

March 28 2016

Re: **Dasha Anosova**

It is with great pleasure that I am writing to recommend a 3rd year student in our Finance PhD program, Dasha Anosova, for the 2016 NBER Entrepreneurship camp. Dasha has been closely working with me, I will be on her committee and likely end up as her advisor or co-advisor.

Dasha is a strong student in our Finance PhD Program. She is interested in venture capital, private equity, and entrepreneurship research and the summer camp can be very useful for her.

Dasha has been working this year on several VC-related projects and presented a second year summer paper on the topic of networks in the VC industry. Overall, Dasha has been an outstanding student and I expect her to do well on the job market. I hope that the NBER camp will enable her to cement her existing knowledge, learn a lot about this exciting topic, and generate interesting ideas from discussions with the faculty and other students.

To sum up, I believe it would be really beneficial for her to attend the camp to learn the most recent advances in the field and meet the scholars and the students that share the same interest.

On a personal level, Dasha is a really nice person, active, engaging, smart, yet humble, and I am sure her contribution to the Camp will be constructive. I recommend her without reservations.

Please do not hesitate to contact me with any questions.

Kind regards,
Ilya Strebulaev



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