Dear Thomas,

I am writing to recommend that you allow my PhD student Fabrizio Core to attend the NBER bootcamp in entrepreneurship. (I am sorry for the informal format of this recommendation, I am writing it while travelling without access to my computer!)

Fabrizio is in his second year in the finance PhD program at the LSE and attending e bootcamp would be perfect for his development at this stage. He is very talented and diligent and has already developed some mature researxh ideas within the field of entrepreneurial finance. He is right now working on the interaction between relationship bank lending and venture capital markets, with a sound thepretical framework that he is planning to test empirically. This is early stage research but I think quite promising.

I have had the opportunity to talk frequently with Fabrizio and am impressed with his keen interest and maturity in thinking about interesting topics and how to formulate research questions. This is the perfect time for him to see the leaders in the field and interact with other students interested in this area --- he is mature enough to really take advantage but still at a sufficiently early stage to be impressionable and have enough time to develop his research agenda in new and fruitful directions.

I hope you will take him. Please do not hesitate to contact me with questions if you need more information.

Best,

Ulf Axelson
Abraaj Group Professor in Finance and Private Equity
Director, Financial Markets Group
London School of Economics

Mr. Fabrizio Core
Department of Finance
The London School of Economics
Houghton Street, London
WC2A 2AE, United Kingdom

March 26, 2016

To Whom it may concern,

I am Fabrizio Core, second year PhD candidate in Finance at the London School of Economics and Political sciences. I am writing this cover letter to give my contacts for my candidacy at the NBER Entrepreneurship Camp 2016. My contacts are the following:

E-mail: f.core@lse.ac.uk
Telephone: +447759321304
Home Address: 9 Anchor Terrace, 3-13 Southwark Bridge Road, SE1 9HQ, London, UK
Office Address: Department of Finance, London School of Economics and Political sciences, Houghton Street, WC2A 2AE, London, UK

Please feel free to contact me by any of the means specified above. Also, please note that my referee for this program will be ***Dr. Ulf Axelson***, Abraaj Group Professor in Finance and Private Equity at the LSE and my academic supervisor. The recommendation letter will be sent separately by Dr. Axelson directly to the e-mail address provided (maranjian@nber.org).

Yours Sincerely,



Mr. Fabrizio Core

encl

1) Complete CV
2) Motivational Essay
3) Copy of Official Transripts of my first year courses

FABRIZIO CORE – Curriculum Vitae

CONTACTS

Address: 9 Anchor Terrace, 3-13 Southwark Bridge Road, SE1 9HQ, London, UK
Telephone: +44 7759321304
Email: f.core@lse.ac.uk
core.fabrizio@gmail.com
Skype: fabercore

EDUCATION

2014 – Present **M. Res. + Ph.D., Finance, The London School of Economics**
Academic Supervisor: Prof. Ulf Axelson
Fields of Interest: Entrepreneurial empirical and theoretical Corporate Finance, Venture Capital and Start Up Financing. Expected complexion 2019

2012 – 2014 **Master of Science, Economics (in English), University of Rome "Tor Vergata"**
Mark: 110/110 Magna cum Laude
Thesis: "*Financial Intermediation and Incomplete Contracts*"

2009 - 2014 **University College "Lamaro – Pozzani", Rome**
Link: http://www.collegiocavalieri.it/en/col1a.php
Diploma: Business Culture "Cav. Lav. G. Marzotto", Excellent

2009 – 2012 **Bachelor of Science, Finance and Banking (in Italian), University of Rome "Tor Vergata"**
Mark: 110/110 Magna cum Laude,
Thesis: "*The Effects of the Academic Reform in Italy"*, in Italian.

PROFESSIONAL AND TEACHING EXPERIENCE

07/15 – Present **Graduate Teaching Assistant**, The London School of Economics
Courses: Principles of Finance (FM212), Financial Econometrics (FM437), Alternative Investments (FM230)

02/2014 – 05/2014 **Cultural Liaison**, Gettysburg College, Gettysburg (PA), USA

09/2013 – 10/2013 Courses: Italian Beginners (101), Italian Intermediate (201), Italian Culture (301)

07/2013 – 07/2014 **Part-time job**, Students Office and Foreign Languages Lab, School of Economics, University of Rome "Tor Vergata"

2012 – 2014 Editorial Staff of "*Panorama per i Giovani"*

RESEARCH EXPERIENCE

2015 – Present Research Assistant for Prof. D. Jenter and Prof. M. Xu in empirical corporate finance (M&A)

2013 – 2014 Graduate Student, Department of Economics and Finance, University of Rome "Tor Vergata", Master Thesis

2012	Undergraduate Student, Department of Economics and Finance, University of Rome "Tor Vergata". Bachelor thesis, analyse the effects of the academic reform of harmonization with the "Bologna Process" on the Italian University between 1998 and 2010

PUBBLICATIONS, NON-PEERED REVIEWED

Core, F., Pileri, R. (2013). "Bretton Woods Institutions: IMF and WB" (in Italian), *Panorama per i Giovani* (2, 2013), 28-30

Core, F. (2012). "University Ranking. What is it?" (in Italian), *Panorama per i Giovani* (3, 2012), 4-5

Core F., Arsova, A. (2011), "Red Finance. The role of China in the financial markets" (in Italian), *Panorama per i Giovani,* (3, 2011), 13-15

PRESENTATIONS

Core, F. (2013, February), *The Italian High School: A student's prospective*, presentation (in Italian) to "La Classe Viva", meeting on the Italian High School, University of Rome "Tor Vergata"

AWARDS

2014 – 2019	Economic and Social Resource Council "Doctoral Training Award", 2014-2019
2014	University of Rome "Tor Vergata" MSc in Economics Merit Award
2009 – 2014	"Lamaro – Pozzani" University College five years scholarship
2013	Erasmus Program Scholarship, Katholieke Universiteit Leuven, declined
2012	Bocconi Premium Program Scholarship, for the three best enrolling students, declined

LANGUAGES

Italian	Native Speaker
English	Proficient (IELTS (10/2013) 8.0/9.0, TOEFL (11/2013) 108/120)
French	Intermediate skills in speaking and listening, increasing abilities in writing

OTHER SKILLS

Computer Skills	Data Analysis (STATA and MATLAB suites, academic knowledge), Office Suite (Word, PowerPoint, Excel, very good user)
Quantitative Skills	GRE (10/2013, 89% quantitative part, 164/170)

REFERENCES

Prof. C. Julliard	Ph.D. program coordinator	C.Julliard@lse.ac.uk
Prof. U. Axelson	Ph.D. thesis supervisor	U.Axelson@lse.ac.uk
Prof. D. Jenter	Research Assistantship	D.Jenter@lse.ac.uk



Mr. Fabrizio Core
Department of Finance
The London School of Economics
Houghton Street, London
WC2A 2AE, United Kingdom

March 26, 2016

To Whom it may concern,

I am Fabrizio Core, second year PhD candidate in Finance at the London School of Economics and Political Sciences. When I started my PhD, back in 2014, I wanted to do research in Corporate Finance theory. As I completed my first year of courses I slowly put more into focus my research interests. Starting from the beginning of this academic year I decided I want to specialize in the area of Entrepreneurship, Private Equity and Venture Capital.

In particular, I want to investigate the issues of early stage financing for start-up firms, focusing on the relationship between alternative investments, such as Venture Capital and Angels, and standard forms of bank and debt finance. Even if the subject can already count on a substantial and rich literature I would like to add my contribution from an original prospective. My current research program is about investigating which features of the banking system could make easier the development of a sound and efficient Venture Capital industry. At this stage the project is aimed in developing a theoretical framework that could explain why these different forms of financing should be directed to different forms of entrepreneurial projects. The baseline hypothesis of the model is that a banking system that heavily relies on relationship lending could cause a crowding out on the most efficient entrepreneurial projects, preventing a Venture Capital industry from arising. In my opinion my model could give an important contribution in understanding the reason of why a strongly developed area such as continental Europe is significantly lagging behind in the development of efficient forms of startup financing.
Subsequently I want to bring my model to the empirics, on which I gained significant experience during the last year, testing the relation between the existence of relationship landing in the banking sector and the performance of VCs, using geographical distance between lender and borrower and other proxies. I have already started collecting the data, in particular from the US Small Business Administration.

In the future I would like to also investigate the market of crowdfunding and in particular the equity crowdfunding, which I think has not been properly addressed by the academic profession so far. Both this and start up financing, I think, are very important phenomena that deserve more attention by the corporate finance literature and in my opinion in this regards there are important opportunities of making very good research and tackling very important and recent questions. In this regard I would like to study the ex-post efficiency of the projects that were crowdfounded and investigate the moral hazard and adverse selection issues that this form of financing poses. Ideally I want to address the question both theoretically and empirically, as I think this is the way that research in the profession is required to be done nowadays. Speaking of empirics, I want to use the new dataset collected by CrowdBerkeley, a project of the UC Berkeley.

Ever since I started my PhD I had the opportunity to frequently meet and talk with Dr. Ulf Axelson, Abraaj Group Professor in Finance and Private Equity, who is my academic supervisor. My meeting with him greatly helped me understanding on what I wanted to focus and gave me precious insights. Having the possibility of working so closely with a relevant Professor in the field is having an important impact on speeding up and improving the quality of my research.
Another way through which I got more experience in this field has been teaching, as a Graduate Teaching Assistant, the LSE Summer School in Alternative Investments. It gave me the opportunity of being exposed to many different topics in the field and I got significant intellectual benefits. This is why I will be teaching the course again this June.
Over the last year I significantly improved my background in empirical corporate finance, both from an econometrical prospective, with the Corporate Finance PhD course I attended, and a more applied one, through my research assistantship for Professor D. Jenter and Professor M. Xu.

The reason of why I want to participate in the NBER Entrepreneurship Bootcamp is that I think it perfectly fits my research interests and it could immensely help me in broadening my mind and getting excellent research ideas. Also, having the possibility of meeting many young future researchers in my same area of interest would be an amazing opportunity to exchange and circulate ideas and for establishing a rich network of connections with my peers from the most prestigious universities. I think my career would immensely benefit from these opportunities.
I have the highest motivation to be part of it, also given that I already had the opportunity to investigate a subset of the relevant literature in the field. I think my motivation, my good academic records, my curiosity, flexibility of interests and possibility to access a lively and important environment, like the Department of Finance at the LSE, make me the ideal candidate for the NBER Entrepreneurship Research BootCamp. I would be honored in participating in such a prestigious program and I think it would give me a head start in my research career.
I faithfully wait to hear from you again soon.

Yours Sincerely,



Mr. Fabrizio Core

THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

INTERMEDIATE TRANSCRIPT

Name: **Fabrizio CORE**

Date of Birth: **22 July 1990** LSE ID No: **201415295/1** UK Higher Education ID No **1411370056897**

is a student at LSE following a programme which is 2 years long, if studied in full-time mode

Programme: **MRes in Finance (Route 1)**

Start Date: **01 September 2014** Expected Completion Date:**30 September 2016**

Mode of Study: **Full-time**

Language(s) of instruction: **English**

Examination results

Session	Course	Title	Level	Value	Mark	Grade
2014/5	**EC441**	**Microeconomics for MRes Students**	**V**	**1**	**54**	**P**
2014/5	**EC442**	**Macroeconomics**	**V**	**1**	**75**	**DI**
2014/5	**FM481**	**Financial Econometrics for Research Students**	**V**	**1**	**60**	**M**

London School of Economics and Political Science

RERUM COGNOSCERE CAUSAS

Bannister

for Academic Registrar

Printed and signed on: 01 February 2016