Tolga Demir

PhD Student at Stockholm School of Economics

Swedish House of Finance

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March 29, 2016

To whom it may concern,

I am writing you to apply for the NBER Entrepreneurship Research Boot Camp during July 18-22, 2016. Please find in this single pdf file my curriculum vitae, transcript and motivation letter.

You are going to receive a letter of recommendation from my PhD advisor Prof. Per Stromberg in a separate email.

Sincerely,

Tolga Demir

TOLGA DEMİR

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Department of Finance
Stockholm School of Economics
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SE-11160, Stockholm, Sweden

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EDUCATION

2012 – Present — **Stockholm School of Economics (SSE), Stockholm**
Department of Finance
PhD Candidate in Finance

2009 – 2010 — **Sabancı University, Istanbul**
Faculty of Management
Master of Science in Finance

2004 – 2009 — **Sabancı University, Istanbul**
Faculty of Arts and Social Sciences
B.A., Economics
Minor, Mathematics

RESEARCH INTERESTS

Innovation and Strategy, Firm Organizational Structure, Capital Structure, Private Equity, Entrepreneurial Finance, Banking, Corporate Credit Markets

WORK in PROGRESS

"Transition from Public to Private Ownership and Its Impact on Innovation" *(with Ali Mohammadi)*

TEACHING EXPERIENCE (*as Teaching Assistant*)

2016 — **M&A: Value, Corporate Structure and Control**, Master Level
Lecturer: Dong Yan
Stockholm School of Economics

2014 — **Venture Capital and Private Equity**, Master Level
Lecturer: Per Stromberg
Stockholm School of Economics

2013 — **Fundamentals of Corporate Finance**, Master Level
Lecturer: Daniel Metzger
Stockholm School of Economics

2010 — **Corporate Finance**, Bachelor Level
Sabancı University

2007 – 2008 — **Financial Statement Analysis**, Bachelor Level
Sabancı University

RESEARCH ASSISTANCE

2015 - Present — Research Assistant for Prof. Per Stromberg
Stockholm School of Economics

2014 — Research Assistant for Asst. Prof. Daniel Metzger
Stockholm School of Economics

WORK EXPERIENCE (*selected*)

Aug. 2010 – Aug. 2011	**Development Bank of Turkey, Istanbul** Corporate Finance Department Junior Associate
July 2008 – Sept. 2008	**ING BANK Turkey Head Office, Istanbul** Derivatives Products / Treasury Intern
June 2008 – July 2008	**Ak Asset Management Inc., Istanbul** Intern

SCHOLARSHIPS & AWARDS & HONORS

- **SSE Scholarship for PhD Studies, 2012 - Present**
- **Sabancı University Scholarship for MSc. in Finance, 2009 - 2010**
- **Sabancı University Merit Scholarship, 2004 - 2009**
- **Rank in the top 0.1% among 1.8 million participants in university entrance exam in Turkey**

SKILLS

Languages	Turkish (Native), English (Fluent)
Computer	Matlab, Stata, R, Microsoft Office, Visual Basic

PERSONAL INFORMATION

Nationality	Turkish
Date of Birth	February 12, 1986
Status	Married

REFERENCE

Per Strömberg (PhD Advisor)
SSE Centennial Professor of Finance and Private Equity
Stockholm School of Economics
Swedish House of Finance
Drottninggatan 98
SE-111 60 Stockholm, Sweden
Phone: +46-8-736-9119
Mobile: +46-702-916450
E-mail: per.stromberg@sifr.org

March 24, 2016

Transcript of Academic Records

Name: Tolga Demir
Date of Birth: 19860212
Program of Study: PhD Program in Finance
Date of Enrollment: 2012-08-20

Course	ECTS Credits	Grade	Date
Mathematics I	5.00	Pass	2012-10-23
Mathematics II	5.00	Pass	2013-01-15
Macroeconomics I	7.50	Pass	2013-03-18
Econometrics I	7.50	Pass	2013-03-23
Applied Contract Theory - Corporate Finance	7.50	Pass	2013-06-11
Discrete Time Asset Pricing	7.50	Pass	2013-08-23
Empirical Asset Pricing	7.50	Pass	2013-10-25
Continuous Time Finance	7.50	Pass	2014-06-04
Economic Growth: Theory and Policy	7.50	Pass	2014-08-19
Microeconomics I	7.50	Pass	2014-08-20
Empirical Corporate Finance	7.50	Pass	2014-10-31
Monetary Economics	7.50	Pass	2014-12-15
Text Mining	4.00	Pass*	2015-03-25
Topics in Empirical Banking ******	6.00	Pass	2015-10-02
Introductory Swedish	4.00	Pass*	2015-10-21
Microeconomics II	7.50	Pass	2016-01-21
	Total 106.50		

ECTS Grading at SSE

1.50 ECTS (European Credit Transfer System) credits correspond to one week of full-time studies
Grading scale: Pass, Pass with Distinction

Courses not completed are not included

Additional Information

* The only grade granted was Pass
****** Course transferred from another university. The only grade granted was Pass

This transcript is based on information in the SSE database of student achievements and is downloaded by the student

How to verify the transcript

Website for verification: https://pcw.hhs.se/transcript.aspx?id=7568
Verification code: 6E8KXD
Expiration date: May 23, 2016

MOTIVATION LETTER

Entrepreneurship is defined simply as the capacity to plan and run a new business. Entrepreneurs are usually risk seeking and innovative people who prefer running a business to work for someone else. Although entrepreneurial firms are small in size, they are very important for economic growth and job creation. Entrepreneurship is an important topic in economics but it was not studied as elaborately as many other topics in modern economic theory. The difficulty in gathering entrepreneurship data has also been a barrier when performing empirical analysis. Despite all, increasing focus on innovation, technological advancements and easier access to capital in recent decades have created many entrepreneurial firms and entrepreneurship flourished as an important research topic. Technology hubs such as Silicon Valley are emerging in different regions of the world and they attract talented risk seekers who are interested in setting up their own startups. Entrepreneurship is not limited to tech sectors, it flourishes in all different sectors of economy. The increasing orientation to entrepreneurship is an important phenomenon because empirical analysis show that newly established firms grow faster than old firms, employ a significant portion of work force and make economies stay healthy and competitive.

I have become interested in entrepreneurship after assisting Prof. Stromberg for the Venture Capital and Private Equity course in my 3rd year. My main research focus has been on corporate strategy, innovation, capital structure and banking. Currently I am working on a project about how transition from public to private equity affects innovation. While I have been working on topics of capital structure, public vs private and innovation I have become acquainted with some questions of entrepreneurship literature. Questions like “do small entrepreneurial firms innovate more than large old firms?” and “how does bank credit rationing affect entrepreneurship?” increased my interest in the subject. Additionally, some of the best papers we studied in corporate finance courses or we viewed in seminars were about entrepreneurship. I want to build a solid background in entrepreneurship and study questions about corporate entrepreneurship. It is obvious that NBER Entrepreneurship Research Boot Camp is one of the best opportunities for a PhD student to learn the entrepreneurship theory and related econometric models from leading academicians.

From my research perspective, the most interesting models of entrepreneurship among various well-known models are the ones that define entrepreneurship as experimentation. I have limited knowledge about occupational choice models of entrepreneurship such as Lucas (1978) and credit rationing models such as Stiglitz and Weiss (1981) however I am much more interested in models that follow the Schumpeterian tradition for explaining entrepreneurship. Schumpeter (1934) describes entrepreneurship as experimentation with existing resources. This type of models rely on the simple notion that entrepreneurship is fundamentally about experimentation because the knowledge required for success cannot be known beforehand or deduced from a set of first principles (Kerr at al. 2014). The experimentation explanation is also closely linked with modern economic growth theory and it is a realistic representation of the entrepreneurial activities of innovative firms and individuals.

The focus of my research is going to be corporate entrepreneurship. Similar to individual level entrepreneurship, corporate entrepreneurship refers to experimentation of new ideas, products and technologies that will finally lead to commercialization of the best ideas. Corporate entrepreneurship is vital for large companies to keep themselves competitive and to improve profitability of their organization. Corporate entrepreneurship activities increase the pro-activeness and renewal capacity of existing companies. I plan to study the links between corporate entrepreneurship, competition and value creation. I want to investigate how the strategy of entrepreneurial firms differ from other comparable firms when it comes to innovation. The change in productivity due to corporate entrepreneurship activities is also an interesting research topic. Lastly, spillovers from corporate entrepreneurship to the economy is another fruitful topic that attracts my attention.

To sum up, NBER Entrepreneurship Research Boot Camp is a wonderful opportunity for me to expand my knowledge of entrepreneurship economics. It is a privilege to attend the boot camp and learn the theory and empirics from the best researchers. I believe that the boot camp experience is going to make a significant contribution to my research in corporate entrepreneurship.

Sincerely,

Tolga Demir