Lillian Lakes

Office Address
Massachusetts Institute of Technology
Sloan School of Management
100 Main Street, E62-341
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(617) 324-8191
llakes@mit.edu

Home Address
562 Trapelo Road
Belmont, MA 02478
(404) 734-4044

March 31, 2016

Brett Maranjian
National Bureau of Economic Research
1050 Massachusetts Avenue
Cambridge, MA 02138, US

Dear Mr. Maranjian:

I am writing you to express an interest in participating in the 2016 NBER Entrepreneurship Research Boot Camp. I am currently a second year doctoral student in the Technological Innovation, Entrepreneurship and Strategy Program at the MIT Sloan School of Management, having previously completed my undergraduate degree in Economics and Management Information Systems from Chatham College, and an MBA degree in Finance and Strategy from Emory University's Goizueta Business School. After learning a bit about my background and experience, I trust you will agree that I am well positioned to both contribute to and benefit from the NBER Entrepreneurship Research Boot Camp.

Included with this application are my curriculum vitae and a two-page essay. Fiona Murray will be sending a letter of recommendation separately. Please feel free to contact me if you have any questions.

Sincerely,



Lillian Lakes

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EDUCATION

MIT Sloan School of Management — *Cambridge, MA*
PhD. Technological Innovation, Entrepreneurship and Strategic Management — 08/04/2014 - Present
Expected May 2009

Emory University — *Atlanta, GA*
M.B.A. Finance and Strategy — 08/03/2009 - 05/12/2011
Consortium for Graduate Study in Management Fellow
Robert Toigo Foundation Fellow

Chatham University — *Pittsburgh, PA*
B.A. Economics and Management Information Systems — 08/16/1999 - 12/12/2002
Omicron Delta Epsilon Economics Honor Society
Mortar Board National College Senior Honor Society
* Dissertation: "What is the Relationship between Technological Progress and Disparities between the Rich and the Poor?"
Dissertation Advisory Board: Marie Connolly (Chair), Charlotte Lott and Robert Cooley

PhD COURSES

Current (Spring 2016)
Labor Economics II (MIT 14.662)
Applied Econometrics (MIT 14.287)
Social Economics (Harvard Econ 2811)
TIES Reading Group (MIT 15.S11)

Completed (Fall 2014 to Fall 2015)
Microeconomic Theory I (Harvard Econ 2020A)
Microeconomic Theory II (Harvard Econ 2020B)
Econometrics I (Harvard Econ 2110)
Econometrics II (Harvard Econ 2120)
Organizations and Environment (MIT 15.342)
Statistical Learning & Data Mining (MIT 15.077)
Labor Economics I (MIT 14.661)
Doctoral Seminar: Research Methods II (MIT 15.348)
Economics of Ideas, Innovation and Entrepreneurship (MIT 15.357)
Economics of IT in Markets and Organizations (MIT 15.575)

WORKING PAPERS

* Lakes, Lillian and Fiona Murray (2016). "Gender Differences in Innovation-Driven Entrepreneurship: Evidence from MIT Alumni Survey and Firm Data", Working Paper, MIT Sloan School of Management

* Lakes, Lillian (2016). "Skilled Immigration and Entrepreneurship: Evidence from Location Variation of MIT Alumni Founded Firms", Working Paper, MIT Sloan School of Management

Lillian Lakes

EMPLOYMENT

MIT Sloan School of Management *Cambridge, MA*
Research Assistant for Professor Fiona Murray 06/01/2015 - Present
- Performed research on demography, entrepreneurial participation and industry selection
- Produced a working paper
- Prepared grant proposals

Research Assistant for Professor Edward Roberts 06/01/2015 - 08/31/2015
- Reviewed publications from MIT faculty and alumni for the draft of a scholarly book celebrating the 25th anniversary of the MIT Entrepreneurship Center
- Produced a working paper

Delta Air Lines *Atlanta, GA*
Senior Associate; Financial Planning & Analysis 07/02/2012 - 10/31/2013
- Led company-wide monthly labor cost and productivity analysis and streamlined reporting metrics
- Responsible for global competitive benchmarking and airline profitability forecasts at the route level

Finance Associate; In-Flight Service Division 06/06/2011 - 06/29/2012
- Planned $732M budget and managed monthly close reporting for passenger service expenses

Hours per week: 50 (both)

Barclays Capital *Atlanta, GA*
Summer Associate; Investment Banking Division 06/07/2010 - 08/13/2010
Hours per week: 60
- Analyzed financial reports and transactions for M&A, divestitures, LBOs, debt and equity offerings

Bank of America *Atlanta, GA*
Account Executive; Mortgage Division 03/20/2006 - 10/31/2008
Hours per week: 60
- Utilized risk-based pricing models and valuation tools to structure appropriate programs for clients

Platinum Real Estate Enterprises *Atlanta, GA*
Account Executive; Property Management and Brokerage Division 12/01/2003 - 03/17/2006
Hours per week: 40
- Assisted clients with property valuation, location strategy and transactions to optimize their portfolios

Hewitt Associates *Atlanta, GA*
Quality Assurance Analyst; Health and Welfare Total Benefit Administration 03/10/2003 - 11/24/2003
Hours per week: 40
- Led planning, design and analysis, script development and execution efforts for performance testing

Mellon Financial Corporation *Pittsburgh, PA*
Local Area Networks and Desktop Management Intern 11/16/2000 - 5/24/2002
IT Project Management and Contract Services Intern 05/22/2000 - 11/15/2000
Hours per week: 20 (both)
- Helped coordinate a $5M+ annual savings server consolidation and desktop standardization project

SOFTWARE SKILLS

STATA, R, Matlab and SAS

Lillian Lakes: Application Essay
NBER Entrepreneurship Research Boot Camp
March 2016

I am currently a second year doctoral student in the Technological Innovation, Entrepreneurship and Strategy Program at the MIT Sloan School of Management, having previously completed my undergraduate degree in Economics and Management Information Systems from Chatham College, and an MBA degree in Finance and Strategy from Emory University's Goizueta Business School. After learning a bit about my background and experience, I trust you will agree that I am well positioned to both contribute to and benefit from the NBER Entrepreneurship Research Boot Camp.

My research agenda applies an understanding of labor economics and industrial organization concepts to develop insights on entrepreneurship and innovation dynamics, given rapid technological advancements and heterogeneous outcomes across market participants. As a preview of these dynamics, my undergraduate thesis explored the 'Relationship between Technological Progress and Disparities between the Rich and the Poor'. From this early inquiry, I found that skill differentials, prior exposure, institutions, innovation-driven discovery and entrepreneurship help explain the participation, productivity and gains across market participants at the individual and aggregate level. This research experience, projects from my MBA coursework, industry practice analyzing company performance differentials and current training as a doctoral student, have heightened my interests. Over the last two years, I have had the opportunity to work with distinguished entrepreneurship scholars, including professors Fiona Murray, Mercedes Delgado and Edward Roberts. Analyzing data from an MIT alumni survey has allowed us to better understand the determinants and outcomes of entrepreneurial growth orientation.

The alumni survey provides a rich set of founder characteristics from which I have developed two research projects. In the first, I work with Mercedes Delgado and Fiona Murray to explore the gender differences in entrepreneurial activities of MIT alumni, in particular, participation, early firm quality indicators, growth outcomes and the stages where family and

schooling mechanisms may sustain these differences. In the second, as part of a master's thesis, I independently investigate how source country macroeconomic shocks and policy changes result in exogenous variation in the propensity of immigrant college graduates to pursue entrepreneurship within or outside the United States, and how these pursuits differ across regions.

I am excited about future research projects that build on our findings and offer new directions. I have recently been offered an opportunity to help expand and analyze the US Census's statistics on the demographic and educational characteristics of the owners and workforces of U.S. businesses by linking multiple datasets. Analyzing restricted-use micro datasets from newly matched large-scale surveys and administrative data will inform ongoing independent and joint research projects. I am especially excited about the opportunity to work at the Boston Research Data Center and engage more with members of the NBER community as I train as an entrepreneurship research scholar.

As datasets for entrepreneurial research are introduced, so will insights for new research directions. I look forward to helping to expand these datasets and provide insights in areas where economists and entrepreneurship scholars are yet to explore. This, in essence, is my primary motivation for applying to be a participant at this year's NBER Entrepreneurship Research Boot Camp. Critically engaging with scholars on leading research topics in the areas of the economics of entrepreneurship and finance will introduce me to a wider range of perspectives and will broaden my intellectual horizons. This, I am sure, will serve to make me both a more thoughtful scholar and a more active member of the entrepreneurship research community.

Massachusetts Institute of Technology
Sloan School of Management
Fiona Murray
Associate Dean for Innovation & Co-Director MIT Innovation Initiative
William Porter (1967) Professor of Entrepreneurship
Faculty Director, Martin Trust Center for MIT Entrepreneurship
Faculty Director Legatum Center

Phone: 617–253-3681
E-mail: fmurray@mit.edu

March 28, 2016

Entrepreneurship Working Group
National Bureau of Economic Research
1050 Massachusetts Avenue
Cambridge, MA 02138-5398

To Whom It May Concern:

I am writing this letter to offer a very strong recommendation of Lillian Lakes as a participant for the NBER's 9th Annual Entrepreneurship Research Boot Camp.

Lillian has been a research assistant on several entrepreneurship-related projects since joining the Technological Innovation, Entrepreneurship and Strategy Group at the MIT Sloan School of Management. I am impressed with her initiative, work ethic and intellectual ability.

Her work with me, and also with Mercedes Delgado, over the past year has focused on data from the MIT alumni survey exploring the determinants and outcomes of entrepreneurial orientation across our surveyed population with a specific emphasis on the dynamics of founding as a career choice by gender and parental status. in a separate project, Lillian has also provided insights on MIT faculty (and MIT PhD alumni) contributions to entrepreneurship research, which have been integral to an upcoming book highlighting scholarly contributions from MIT faculty and doctoral students, past and present (work that she has completed with Professor Ed Robert).

I am certain that Lillian will bring the same level of dedication, intelligence, and passion as a participant at the boot camp that she brings to the Sloan research community. She has developed an ambitious agenda for her research and would benefit from, as well as contribute to the bootcamp.

I believe her to be focused, hard-working, and capable. I offer my highest recommendation of her, and I sincerely hope she receives an invitation to participate in this year's Entrepreneurship Research Boot Camp.
Sincerely,

Fiona Murray, Ph. D
Associate Dean of Innovation
William Porter (1967) Professor of Entrepreneurship


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