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Mr. Denis Healy
PIE Program - National Bureau of Economic Research
1050 Massachusetts Ave
Cambridge, MA 02138

November 13, 2015

Dear Mr. Healy,

I would like to apply for the NBER Productivity, Innovation, and Entrepreneurship Program's postdoctoral fellowship in the areas of Innovation Policy and Entrepreneurship. I am currently completing a Ph.D. in Economics at Stanford University. My primary field of study is Applied Microeconomics and Economic History, with a strong focus on the economics of innovation and entrepreneurship. These postdoctoral fellowships are particularly exciting to me because of my multi-faceted interest in innovation policy spanning all phases of innovation and because my research uses new tools for content-based analysis of digital media to study innovation.

In my job market paper, I use a unique historical episode to examine the long run impact of management and technology transfers. During the 1950's, under the Marshall Plan, Italian firms could apply to send their managers to learn innovative management practices at US firms, or to receive subsidized loans to purchase state-of-the-art US machines. I use data that I digitized from balance sheets and find that management and technology transfers significantly improved firm performance. In the long run, the effects persist only for firms that received management transfer. I explain these findings by showing that, after receiving management transfer, firms increased their investment and capital intensity, and that were more likely to hire professional managers and organize training courses for their employees.

In future work, I intend to study the consequences of technology transfer on entrepreneurship. In particular, I plan to study whether public policies can facilitate the transmission of innovation across firms and countries. In addition, I intend to examine whether increasing the access into university STEM might have a positive impact on innovation. I

In support of my application, I have enclosed my curriculum vitae, my job market paper, and a research proposal. Please, let me know if I may provide any additional information. I plan to attend the ASSA meeting in San Francisco this January, and would be pleased to meet with you there or elsewhere at your convenience. Thank you for considering my application.

Sincerely,

Michela Giorcelli
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