

Andrea Asoni

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Personal Information:

Date of birth: October 9th, 1979
Place of birth: Lanusei (OG), Italy
Citizenship: Italian
Sex: Male

Education

- 2004-2011: Ph.D. Candidate in Economics at **University of Chicago**, Chicago, IL.
Primary Fields: Corporate and Entrepreneurial Finance
Secondary Fields: Labor Economics and Public Economics
Dissertation Title: "What Drives Entrepreneurship?"
- 2003-2004: Master of Science in Economics at **Universitat Pompeu Fabra**, Barcelona, Spain
- 1998-2002: B.A. in Economics of Public Organization and International Institutions at **Università Bocconi**, Milan, Italy. Grade: 110/110 cum laude
Dissertation Title: The Political Choices of European Parliament from 1994 to 2002

Job Market Paper

"What Drives Entrepreneurship?"

Abstract: I study the effect of college education, intelligence and self-confidence on entrepreneurship using the NLSY79 survey data. Controlling for selection into entrepreneurship and the endogeneity of education I find that College education has no effect on business survival but increases the probability of becoming an entrepreneur. Intelligence has a positive effect on survival; moreover smarter people are less likely to start an unincorporated business and more likely to start an incorporated firm. Self-confidence increases the probability of starting a firm but has no effect on survival. My results suggest that contrasting conclusions in the previous literature might be driven by the failure to distinguish among business types and effectively control for unobserved characteristics.

Other Working Papers

"Taxation and the Quality and Quantity of Entrepreneurship" (joint with Tino Sanandaji) *IFN Working Paper n. 853*

Abstract: We investigate the effect of taxation on entrepreneurship with a model of entrepreneurial effort and quality of the firm. We show that in a dynamic setting, even with risk neutral agents and no tax evasion, convex taxes can increase entrepreneurial entry, while reducing average firm quality. So called "success taxes" stimulate entry by reducing the option value of search for better business ideas. We further show that both proportional and progressive taxes decrease the amount of effort exerted by entrepreneurs, conditional on entry. The results suggest that the share of entrepreneurs in the population may be an incomplete measure of the tax elasticity of entrepreneurial income, and underestimate the adverse effect of taxation.

“Does Education of the Entrepreneur Influence Firm Capital Structure?”

(Preliminary) Abstract: Using a new dataset of twins I test the Hart and Moore (1994) hypothesis that firms whose value is mostly tied to the entrepreneur's human capital have on average lower debt to equity ratios. Twin methodology allows us to control for unobserved heterogeneity. Preliminary evidence supports Hart and Moore's theory

“The Returns to Education for Entrepreneurs and Self-employed” (joint with Tino Sanandaji)

(Preliminary) Abstract: Entrepreneurs and self-employed are fundamentally different: the former start firms in order to pursue a business idea and innovate; self-employment is often merely an alternative to a salaried job. Using a new dataset of twins we try to measure the return to education for these two categories of business owners.

“Colonial Heritage and Economic Development”. *IFN Working Paper n. 758*

Abstract: While the importance of institutions for explaining cross-country income differences is widely recognized, comparatively little is known about the origins of economic institutions. One strand of the literature emphasizes cultural differences while another points at exogenous environmental factors such as mortality and climate. Both are supported by some empirical evidence. I reconcile the two schools of institutional origins by proposing a theory of self-selection of colonists to different geographic destinations. Exogenous characteristics such as climate, mortality and factor differences determine which type of settler decides to move to a particular colony. Settler type, in turn, shapes the institutional quality of the new country. The model is used to confirm observed regularities reported by previous researchers. Furthermore, robust new evidence is presented in support of this selection process. The results suggest that any theory of colonial development that does not take selection into account will be incomplete.

Publications

“Protection of Property Rights and Growth as Political Equilibria”. 2008. *The Journal of Economic Surveys*, 22(5): 953-87

Abstract: This paper presents a survey of the literature on property rights and economic growth. Different theoretical mechanisms that relate property rights to economic development are discussed. Lack of protection of property rights can result in slow economic growth through different channels: expropriation of private wealth, corruption of civil servants, excessive taxation and barriers to adoption of new technologies. The origins of property rights are also considered. Different theories are illustrated but more attention is paid to the ‘social conflict view’ and its success and limitations. The second part of the paper illustrates relevant empirical works on property rights and growth.

Academic Experience and Research Positions

2007-present: Affiliated Researcher at **Research Institute for Industrial Economics**, Stockholm, Sweden

2008-present: Teaching Assistant for MBA class “Private Equity and Entrepreneurial Finance” by Prof. **Luigi Zingales** at the University of Chicago, Booth School of Business

- 2008-2009: Teaching Assistant for MBA class “Macroeconomics” by Prof. **Francesco Trebbi** at the University of Chicago Booth School of Business
- 2007-2009: Research Assistant for Prof. **Francesco Trebbi** at the University of Chicago, Booth School of Business
- 2006: Teaching Assistant for Ph.D. class “International Trade and Growth” by Prof. **Robert E. Lucas** at the University of Chicago, Department of Economics

Conferences and Seminars

- 2010: Kauffman Entrepreneurship Mentoring Workshop, Atlanta, GA
- 2008: NBER Entrepreneurship Research Bootcamp, Boston, MA

Awards and Fellowships

- 2008-2010: IHS Fellowship. Institute for Humane Studies, Arlington, VA.
- 2007: “Master and Back 2007” Scholarship from Sardinian Regional Government, Cagliari, Italy
- 2006: Scholarship from “Ente Luigi Einaudi” (now EIEF), Rome, Italy
- 2004: “Marco Fanno” Scholarship from “Associazione Borsisti M. Fanno” at Medio Credito Centrale, Rome, Italy

Skills

- Computer: European Computer Driving License. Advanced knowledge of Matlab, AMPL and STATA. Also familiar with Numerical Optimization Methods and softwares (KNITRO, SNOPT, MINOS packages) and Mathematica. Basic knowledge of Linux environment
- Languages: Italian (Native), English and Spanish (Fluent), French (Basic)

References

Luigi Zingales (Chair)

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Extracurricular Activities, Hobbies and Sport

In college I was a founding member and Editor of a College Newspaper "Il Punto" that reached a circulation of 5,000 copies. Later I helped to create and became a regular contributor to an Italian webzine focused on Economics and International Relations, Epistememes.org.

Besides economics and finance I am interested in 20th century political philosophy, international relations and modern cinema. I am co-editor of an economics blog, Idee Marginali. I played for eight years basketball in a minor Italian professional league (*serie D*). I love snorkeling and scuba diving