

Mohaddeseh Heydari Nejad

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Citizenship:

Canadian, Iranian

Research Interests:

Industrial organization, Business Strategy, Entrepreneurship
Financial Economics, Information Economics, Applied microeconomics

EDUCATION

Ph.D. in Economics, University of Toronto 2025 (Expected)

Committee: Victor Aguirregabiria (co-supervisor),
Avi Goldfarb (co-supervisor),
Yanyou Chen

Major field: Industrial Organization

Minor field: Financial Economics

M.Sc in Economics, Sharif University of Technology, Tehran, Iran 2019

Graduate School of Management and Economics (GSME)

Committee: Seyed Ali Madanizadeh (supervisor),
Amineh Mahmoudzadeh

B.Sc in Electrical Engineering, Sharif University of Technology 2016

Tehran, Iran

Minor in Computer Engineering, Sharif University of Technology 2016

Tehran, Iran

ACADEMIC PROGRAMS

NBER Entrepreneurship Research Bootcamp, NBER Summer Institute 2024

NBER Digitization Tutorial 2023

NBER Workshop of Digital Economics 2023

Schwartz Reisman Institut AI Bootcamp 2022

RESEARCH

A Structural Model of Mentorship in Startup Accelerators: Matching, Learning, and Value Creation (*Job Market Paper*)

- Best Paper Award: Student Workshop on Entrepreneurial Finance and Innovation (WEFI)
- Finalist for Bank of Canada Graduate Student Paper Award
- Presented at EARIE Conference in 2024

Learning About Product Demand Using Crowdfunding

- Presented at EARIE Conference in 2022

CONFERENCE PRESENTATIONS(Including Scheduled)

European Association for Research in Industrial Economics: EARIE	2024
Student Workshop on Entrepreneurial Finance and Innovation	2024
Competition Bureau Canada	2024
Bank of Canada Graduate Student Paper Award Workshop	2024
European Association for Research in Industrial Economics: EARIE	2022

CONFERENCE ATTENDANCE

Roundtable for Engineering Entrepreneurship Research (REER): Georgia Tech Scheller College of Business	2024
Academy of Management Annual Meeting	2024
Bank of Canada's Annual Economic Conference	2024
International Industrial Organization Conference (IIOC)	2023
NBER Economics of Artificial Intelligence Conference	2022

AWARDS AND GRANTS

Best Paper Award: Student Workshop on Entrepreneurial Finance and Innovation (WEFI)	2024
Finalist for Bank of Canada Graduate Student Paper Award	2024
Ontario Graduate Scholarship	2023
Ontario Graduate Scholarship	2022
University of Toronto Doctoral Fellowship	2019 - Present
Department Of Economics Graduate Program Award	2020-2024
H. Stanley Hunnisett Fund	2019-2020

PROFESSIONAL EXPERIENCE

Teaching: University of Toronto 2023

- Lecture: "Demand Systems: Discrete Choice Models"
 - Course: Empirical Industrial Organization (Victor Aguirregabiria)
 - University of Toronto

Teaching Assistant: University of Toronto 2019 - present

- Econometrics II (PhD Course)
- Econometrics I (PhD Course)
- Empirical Industrial Organization
- Principles of Microeconomics
- Financial Economics II: Corporate Finance
- Introduction to Economics
- Principles of Macroeconomics
- Macroeconomic Theory and Policy

Teaching Assistant: Sharif University of Technology 2011 - 2019

- Macroeconomics (Graduate Course)
- Math Economics (Graduate Course)
- Advanced Programming (Undergraduate Course)

Research Assistant

- Two-sided markets (Literature Review): Avi Goldfarb

2020

- Poverty and Environment - Climate Change: Mohammad Vesal

2018

LANGUAGES

Persian (native), English (fluent)

Programming: Stata, Python, Julia, Matlab, R, ArcGIS

REFERENCES

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Abstracts

A structural model of mentorship in startup accelerators: Matching, learning, and value creation

(Job Market Paper: : *Click here for the latest version*)

Entrepreneurial success depends on reducing uncertainty about the quality of ideas and selecting effective strategies to bring the idea to market. Mentorship plays a critical role in this process. In this paper, I examine how mentorship improves entrepreneurial outcomes within the Creative Destruction Lab (CDL), a global mentorship-driven startup accelerator, through two channels: the direct effect of improving startup quality and the screening effect of identifying high-quality startups. Using mentorship interaction data from CDL, I apply machine learning algorithms to generate quantifiable measures of mentors' advice. I propose and estimate a structural model of mentorship, where the dynamics of quality accumulation are influenced by both the direct effect of mentors' advice and the screening effect from mentors' learning. I find that mentorship generates value through both direct and screening effects, with significant spillovers of quality signals between mentors. This model enables a counterfactual analysis, quantifying the value added by mentors when they actively shape the strategic direction of startups, compared to a more passive role where they support the execution of the entrepreneurs' original plans. The counterfactual analysis shows that entrepreneurs benefit from mentors' strategic guidance, with significant heterogeneity across sectors. In emerging sectors like quantum, mentors' strategic input has minimal impact, especially early on, suggesting that a more passive mentorship approach may be more beneficial. In these sectors, screening gains grow over time as mentors accumulate information and provide guidance that better reflects the true quality of the startups. These results offer important managerial implications for the design of intermediaries, such as accelerators that provide mentorship, suggesting that guidance approaches should be tailored to the specific needs and developmental stages of each sector.

Learning about product demand through Crowdfunding

Do entrepreneurs use crowdfunding to learn about the demand for their entrepreneurial product? Crowdfunding serves not only as a financial tool for entrepreneurs but also as an informational tool to run experiments and gather information about the quality of their idea, while also gaining marketing benefits. In this paper, I present a model of Bayesian learning in which an entrepreneur is uncertain about the demand curve and updates her belief when information from the realized sales of her crowdfunding campaign arrives. I focus on the pricing decision of a forward-looking entrepreneur in an oligopoly environment who faces uncertainty about the true value of demand parameters. Different price choices provide different degree of information about these parameters. For instance, setting a higher price reveals more information about the slope parameter than setting a lower price. Therefore, an entrepreneur's pricing decision under crowdfunding is based on a trade-off between current profits and learning about demand of its product that can report higher future profits. Using Kickstarter data, I investigate the presence of concerns for learning in crowdfunding market. I find that less experienced entrepreneurs set higher prices than more experienced ones who are assumed to have less uncertainty on market demand parameters. Entrepreneurs with more experience, offer more discounts on their product to benefit from the marketing effects of crowdfunding platforms. I also show that entrepreneurs with more innovative and novel products have more concerns for market demand learning relative to marketing benefits.