Application for NBER Entrepreneurship Bootcamp

March 25th, 2019

- Contains a cover letter, CV, and essay (in order)
- The recommendation letter will be sent separately

Sukhun Kang
Doctoral Student
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March 25th, 2019
The National Bureau of Economic Research

Dear NBER Entrepreneurship Group,

It is with great interest and enthusiasm that I submit my application for the 2019 NBER Entrepreneurship Research Boot Camp. I am sincerely excited about the prospect of learning and participating in this great boot camp taught by experienced and active research professors. As my research interests lie in the areas of economics of entrepreneurship, this workshop will be immensely helpful for my training as a researcher and my current research projects. Both my advisor, Gary Dushnitsky, and my co-author, Yong Paik, a former participant of the boot camp, strongly recommended me to attend the workshop. I look forward to the opportunities for making contributions to the lively discussion of entrepreneurship by current PhD students and faculty from all over the world.

I am a 3rd year PhD student at London Business School's Strategy and Entrepreneurship area have completed the coursework required by the program. In addition to PhD-level Strategy and Entrepreneurship courses, I have also audited economic and method-intensive courses at London School of Economics. Most importantly, I have been active in working on research projects under the guidance of Gary Dushnitsky, in addition to working on projects with Olenka Kacperczyk, Robert Seamans, and Yong Paik. One of my work with Robert and Yong was recently published in the Strategic Management Journal. Gary will be the recommendation letter writer for this application.

Having a strong technical background combined with my current coursework and research projects, I am certain that I possess the intellectual capacity, knowledge, passion, and motivation to participate in this boot camp. I assure you that I will prepare myself more than adequately to make the best of this opportunity, and I am certain that I will benefit tremendously from attending the boot camp as a PhD student in the field of entrepreneurship.

Sincerely,

Sukhun Kang

Sukhun Kang

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EDUCATION

London Business School — London, UK
Ph.D. in Strategy and Entrepreneurship — Expected 2021

University of Southern California — Los Angeles, CA
M.S. in Entrepreneurship and Innovation — 2016
M.S. in Computer Engineering — 2010

University of Illinois at Urbana-Champaign — Urbana, IL
B.S. in Computer Engineering — 2007

RESEARCH INTERESTS

Entrepreneurship and Innovation; Strategic Management; Business and Public Policy

PEER-REVIEWED PUBLICATION

Yong Paik, Sukhun Kang, and Robert Seamans. 2019. "Entrepreneurship, Innovation, and Political Competition: How the Public Sector Helps the Sharing Economy Create Value" *Strategic Management Journal*, 40: 503-532.

WORK IN PROGRESS

"The Role of Orchestrator in Ecosystem Development: Evidence from Corporate Venture Capital" (with Gary Dushnitsky)

"Entrepreneurship and Informal Institutions: Evidence from the First Female President Elected in Korea" (with Olenka Kacperczyk and Yongwook Paik)

PHD COURSES

Core Topics: Basic Readings in Business; Core Strategy; Behavioral Foundations of Strategy; Economic Foundations of Strategy; Entrepreneurship and Innovation; Sociological Foundation Strategy
Research Methods: Econometrics I; Statistical Methods II; Research Design
Additional Courses: Foundations of Business Research; Microeconomics; OB Team
Audited Courses: Labour Economics for Research Students (LSE); Survey Methodology (LSE); Causal Inference for Observational and Experiential Studies (LSE)

WORKSHOPS

West Coast Research Symposium on Technology Entrepreneurship Doctoral Student Workshop — 2018
Korean Advanced Institute of Science of Technology Workshop on Research Methodology — 2017
Northwestern-Duke Workshop on Research Design for Causal Inference — 2016

ACDEMIC PRESENTATION

Trans-Atlantic Doctoral Conference — 2017

PROFESSIONAL AFFILIATIONS

Academy of Management; Strategic Management Society

ACDEMIC SERVICES

LBS Strategy and Entrepreneurship Area PhD Committee 2017
Reviewer, Strategic Management Society Annual Conference (Ent & Strategy) 2017-19
Reviewer, Academy of Management Annual Conference (STR/ENT) 2016-19

OTHER PEER-REVIEWED PUBLICATIONS

B. Zandian, W. Dweik, **S. Kang**, T. Punihaole, M. Annavaram. "Continuous Reliability Monitoring Using Adaptive Critical Path Testing". *IEEE/IFIP International Conference on Dependable Systems and Networks* (2010)

S. Kang, R. Kumar. "Magellan: A Search and Machine Learning-based Framework for Fast Multi-core Design Space Exploration and Optimization". *Design, Automation, Test in Europe* (2008)

TEACHING EXPERIENCE

Grader, C002, "Strategic Management", LBS Summer 2017
Grader, GSBA550, "Entrepreneurship", USC Fall 2016
Teaching Assistant, ACAD182, "Case Studies in Innovation", USC Spring 2015
Teaching Assistant, EE201, "Introduction to Digital Design", USC 2008-2010
Teaching Assistant, EE560, "Digital System Design", USC 2009-2010
Teaching Assistant, EE557, "Advanced Computer Architecture", USC Spring 2008

INDUSTRY EXPERIENCE

Primer Accelerator Los Angeles, CA
Intern Summer 2016

City of Glendale Glendale, CA
MBA Intern Spring 2015

Samsung Electronics Yong-In, South Korea
Engineer 2012-2014

I&C Technology Seoul, South Korea
Research Analyst 2010-2012

Egghead Seoul, South Korea
Founder 2010

HONORS AND AWARDS

Fellowship for Doctoral Students, London Business School 2016-Present
Beta Gamma Sigma, Member 2016-Present
Dean's List at UIUC 2006-2007
National Scholars Honors Society, Member 2006-2007
Merriam E. Scholarship 2003

SKILLS

Computer Language: C; Python; MATLAB; SQL
Statistical Software: Stata; R

PERSONAL

Languages: English (fluent); Korean (native)
Citizenships: United States of America; Republic of Korea

Attending the NBER Entrepreneurship Research Boot Camp will allow me to broaden my breadth and depth in understanding the economics of entrepreneurship and bring myself up to speed on the current state of entrepreneurship research. Past summer, I have completed the coursework as a PhD student at LBS. Along with a doctoral seminar on entrepreneurship by Gary Dushnitsky, the NBER boot camp will be a perfect complement to the training I have received thus far at LBS. Learning from the experienced and active research professors in entrepreneurship will undoubtedly provide several opportunities to examine unresolved and important questions in entrepreneurship. I look forward to actively participating in the boot camp and making contributions to the lively academic discussion. I am also excited about meeting colleague PhD students in the field.

My research interests center on the economics of entrepreneurship. Overall, my research focuses on the determinants of entrepreneurship. Understanding factors that affect entrepreneurship is important because they provide a sustainable source of economic growth and innovation (Haltiwanger, Jarmin, & Miranda, 2013; Kortum & Lerner, 2001). Specifically, I have sought to be at the forefront in investigating the types of institutions and entrepreneurial financing that encourage the founding of innovative firms and help them grow. My research is divided into two streams: (1) how institutions affect entrepreneurship, (2) how different entrepreneurial financing schemes influence entrepreneurship.

The first stream of my research builds on the literature on institutions and entrepreneurship (Acs, Astebro, Audretsch, & Robinson, 2016; Kerr & Nanda, 2009; Klapper, Laeven, & Rajan, 2006). My observations of institutional differences between nations, along with work experience at a local government led me to further contemplate the impact of institution-level incentive structures on entrepreneurship. I am primarily interested in examining the mechanisms by which formal institutions such as laws, policies, and regulations, and informal institutions such as culture, social beliefs, and norms affect firm formation and growth in entrepreneurship.

Inspired by the current phenomenon of regional heterogeneity in the levels of resistance to innovative businesses, Paik, Kang, & Seamans (2019) ask the following research question: What determines the successful commercialization of innovative businesses across markets? This study addresses the lack of understanding of the significance of political determinants in commercializing innovation. We argue that the more politically entrenched a market is, the greater the resistance commercializing innovation will face because political leaders in politically entrenched markets are less likely to respond to public demand and more likely to respond to demand by incumbent businesses. We use hand-collected data on Uber's operations in 208 cities across the fifty U.S. states and the resistance it faced while launching its innovative service in various U.S. markets to test our hypothesis and find support.

Building on this work, I have continued to collect and construct unique datasets which would allow me to further explore the effect of the institution on entrepreneurship. Working with data provided by the Korean Labor Institute, I am working on a project that looks at the impact of a first elected female president in Korea on female entrepreneurship. This work reflects on the literature on entrepreneurial entry but focuses on informal institutions as a critical ingredient of entrepreneurship (Gompers, Lerner, & Scharfstein, 2005; Hellmann, 2007). Institutions that promote inclusive entrepreneurship (e.g., gender and race) is one of the most important mechanisms that can provide sustainable economic growth for both developing and developed countries (OECD, 2014). We posit that election of the first female president will bring forth changes in perceptions on gender stereotype

in entrepreneurship thus increasing entrepreneurial entry by the female population. Using a panel data of randomly sampled 20,000 individuals over 20 years, we are currently in the stage of additional data collection and econometric analyses. In addition, I have also been working with Science and Technology Policy Institute of Korea on collecting data on the start-ups that have received government subsidy from 2013-2018. We have recently finished surveying the participating start-ups, asking them how government intervention has affected their growth and strategy.

The second stream of my research focuses on how entrepreneurial financing contributes to the success of innovative start-ups. This stream of research builds on previous work that has examined how different financing resources affect entrepreneurship in different ways (Dushnitsky & Lenox, 2005; Gompers & Lerner, 2000; Kerr, Lerner, & Schoar, 2014). For example, while venture capital success seems to be mainly clustered in a few select countries, it is not clear why certain models of venture capital do not translate into different institutional contexts. I am also intrigued by other financing models such as corporate venture capital (CVC), angel investors, and most recently initial coin offerings (ICO).

A working paper with Gary Dushnitsky examines the emergence of an ecosystem in the context of CVC. Our work is motivated by the fact that not the only sheer number of active CVC has increased, but by increasing variety in the types of CVC. We are investigating a novel objective of CVC, namely the ecosystem development. The extant CVC literature has largely regarded CVC as a learning tool, thereby assuming that CVC is mainly an explorative strategy. The purpose of the study is to examine the effect of ecosystem-driven CVC on the value of corporate parents. That is, we ask, how does CVC with ecosystem development focus perform in comparison to other industry peers? What are the mechanisms that lead to their effect on firm value? We argue that CVC with ecosystem objective can positively affect the firm value because it addresses distinct risks, such as managing interdependence with innovative start-ups, prevalent in the ecosystem. We are currently collecting additional data for the project.

Attending the NBER Entrepreneurship Research Boot Camp will be immensely helpful for my development as an entrepreneurship scholar. My personal motivation as an entrepreneur as well as my passion for research in the economics of entrepreneurship will sustain my momentum as a researcher for the long run. I am excited about the prospect of joining the academic community where a lively discussion on the topics of entrepreneurship economics and entrepreneurial finance exists. I am not only excited about the boot camp itself, but I also look forward to being part of the community and contributing to the cultivation of the scholarly discussion after the boot camp as well. Through learning in the collaborative and interdisciplinary environment, I aspire to obtain skills and knowledge to address novel questions on the topics of entrepreneurship. The commitment that I have demonstrated during the time at my current and past academic institutions, along with my background, strengths, and vision, will help me thrive in your boot camp, and I would deeply appreciate having the unique opportunity to participate in your boot camp.

REFERENCES

Acs, Z., Astebro, T., Audretsch, D., & Robinson, D. T. 2016. Public policy to promote entrepreneurship: a call to arms. ***Small Business Economics***, 47(1): 35–51.

Dushnitsky, G., & Lenox, M. J. 2005. When do firms undertake R&D by investing in new ventures? ***Strategic Management Journal***, 26(10): 947–965.

Gompers, P., & Lerner, J. 2000. The determinants of corporate venture capital success: Organizational structure, incentives, and complementarities. ***Concentrated corporate ownership***: 17–54. University of Chicago Press.

Gompers, P., Lerner, J., & Scharfstein, D. 2005. Entrepreneurial spawning: Public corporations and the genesis of new ventures, 1986 to 1999. ***The Journal of Finance***, 60(2): 577–614.

Haltiwanger, J., Jarmin, R. S., & Miranda, J. 2013. Who creates jobs? Small versus large versus young. ***Review of Economics and Statistics***, 95(2): 347–361.

Hellmann, T. 2007. When do employees become entrepreneurs? ***Management Science***, 53(6): 919–933.

Kerr, W. R., Lerner, J., & Schoar, A. 2014. The consequences of entrepreneurial finance: Evidence from angel financings. ***Review of Financial Studies***, 27(1): 20–55.

Kerr, W. R., & Nanda, R. 2009. Democratizing entry: Banking deregulations, financing constraints, and entrepreneurship. ***Journal of Financial Economics***, 94(1): 124–149.

Klapper, L., Laeven, L., & Rajan, R. 2006. Entry regulation as a barrier to entrepreneurship. ***Journal of Financial Economics***, 82(3): 591–629.

Kortum, S., & Lerner, J. 2001. Does venture capital spur innovation? ***Entrepreneurial inputs and outcomes: New studies of entrepreneurship in the United States***: 1–44. Emerald Group Publishing Limited.

OECD. 2014. ***The missing entrepreneurs: Policies for inclusive entrepreneurship in Europe***. OECD Publishing.

Paik, Y., Kang, S., & Seamans, R. 2019. Entrepreneurship, innovation, and political competition: How the public sector helps the sharing economy create value. ***Strategic Management Journal***.

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March 21, 2019

Professor David Robinson
Fuqua School of Business
Duke University
NBER Bootcamp, Academic Director

Dear David,

It is my pleasure to strongly recommend Sukhun Kang for the 2019 NBER entrepreneurship boot camp. I serve as Sukhun's PhD advisor and believe he would greatly benefit from – as well as contribute to – the bootcamp.

By way of background, I first met Sukhun in 2015 when he joined the doctoral Programme at London Business School. Given our mutual interests in entrepreneurial finance, I have brought Sukhun in on a research project, which has evolved into his 2nd year paper and a co-author paper we are targeting at a top journal (more below). Sukhun was also a student in my Innovation & Entrepreneurship doctoral course, where he demonstrated the ability to grasp key concepts as well as keen curiosity and the ability to challenge existing orthodoxies. Based on his performance, we have been collaborating on a study which has now been submitted to a number of international conferences. I was highly impressed with Sukhun's performance on this project on multiple dimensions. First, Sukhun was immediately able to understand the research question and propose related questions or issues. In particular, he took initiative in reading and summarizing a number of related literatures. Sukhun not only collected the data, but also proposed alternative sources and different constructs which we ultimately adopted.

Sukhun is in the top 5% of doctoral students I have worked with over fifteen years. At this point in his doctoral program, I believe that he would greatly benefit from attending the 2019 NBER entrepreneurship boot camp. Sukhun possesses a curious mind, high standards and endless energy. Accordingly, Sukhun is both ready and in need of the structure and challenging environment that the bootcamp will provide. I am confident that his comments and questions will contribute to the dialogue and fellow participants. I strongly recommend admitting him to the 2019 class. Please feel free to contact me should you wish to receive more information.

Sincerely,

Gary Dushnitsky
Associate Professor of Strategy & Entrepreneurship
London Business School