Zhen Ye
Department of Finance
Robert H. Smith School of Business
University of Maryland
College Park, MD 20742
zheny@rhsmith.umd.edu
Cell: (614)–401–7557

March 18, 2020

Dear Sir or Madam,

I am writing to apply to the NBER Entrepreneurship Research Boot Camp 2020. I am currently a second-year Ph.D. student in the Finance Department at the University of Maryland. My main research interests are household finance, innovation, entrepreneurship, and corporate finance. I am particularly interested in the effects of family on entrepreneurial entry and subsequent outcomes.

I have included my CV and an essay that describes my research direction and explains my motives for attending the boot camp. My letter of recommendation from Professor Geoffrey Tate should arrive shortly. Please do not hesitate to contact me for further information.

Thank you for your time and consideration.

Sincerely,



Zhen Ye

Zhen Ye

Updated 03/2020

3330 Van Munching Hall
University of Maryland
College Park, MD, 20742

Email: zheny@rhsmith.umd.edu
Phone: (614) 401-7557

EDUCATION

Ph.D. Finance, **University of Maryland-College Park** 2018-2023

Continuing Education Program, **Princeton University** 2016-2018
Coursework in Ph.D. Microeconomics and Asset Pricing

M.S. Economics, **University of Wisconsin-Madison** 2013-2015

B.A. Economics and Mathematics, **The Ohio State University** 2009-2013
Honors in Arts and Sciences; Honors Research Distinction in Economics

RESEARCH INTERESTS

Household Finance, Innovation, Entrepreneurship, Corporate Finance

RESEARCH EXPERIENCE

Visiting Researcher, Uppsala University Winter, 2020

Research Assistant, University of Maryland-College Park
- Research Assistant to Prof. Geoffrey Tate 2018 - Present
- Research Assistant to Prof. Cecilia Bustamante 2019 - Present
- Research Assistant to Prof. Lemma Senbet 2018

Senior Research Specialist, Princeton University
- Research Assistant to Prof. Motohiro Yogo 2016 - 2018
- Research Assistant to Prof. Adrien Matray 2016 - 2018

Research Assistant, University of Wisconsin-Madison
- Research Assistant to Prof. Enghin Atalay 2015-2016

WORK IN PROGRESS

"Proximity or Information Constraints: Understanding the Equity Home Bias"
"Income Volatility and Entrepreneurship", with Aiday Sikhova

PUBLICATION AND PRESENTATIONS

Brownbag, University of Maryland, College Park 2019
Symposium on "Has China Passed the Lewis Turning Point?" (with Belton M. Fleisher and Robert Fearn), *China Economics Review*, 2011, 22(4).
Denman Undergraduate Research Forum, The Ohio State University 2012
Fall Undergraduate Research Day Student Poster Forum, The Ohio State University 2011

FELLOWSHIPS AND HONORS

Graduate Assistantship and Fellowship, University of Maryland 2018-2023
International Undergraduate Scholarship, The Ohio State University 2009-2013
Undergraduate Research Scholarship, The Ohio State University 2011
Undergraduate Research Office Summer Research Fellowship Summer, 2011

OTHER PROFESSIONAL EXPERIENCE

Rotation Program Intern, Guangfa Securities, China Summer, 2014

SKILLS

Computer skills: Stata, Matlab, Python, ArcGIS, UNIX, Microsoft Office
Languages: Mandarin (native), Cantonese (native), English (fluent), German (beginner)

PERSONAL

Citizenship: China

REFERENCES

Geoffrey Tate
Professor of Finance
Robert H. Smith School of Business
University of Maryland-College Park
gtate@rhsmith.umd.edu

LIST OF CURRENT AND COMPLETED PHD COURSES

University of Maryland-College Park

Department of Finance

- Topics in Industrial Organization and Financial Economics
- Seminar in Corporate Finance
- Empirical Asset Pricing
- Portfolio Theory
- Perspectives of Finance
- Financial Research Methods
- Seminar in Finance Theory

Department of Economics

- Advanced Macroeconomics I
- Empirical Industrial Organization
- Advanced Labor Economics: Theory and Evidence
- Empirical Microeconomics
- Econometrics I & II
- Macroeconomic Analysis I & II

Princeton University

- Financial Economics I – Asset Pricing
- Microeconomic Analysis I & II

University of Wisconsin-Madison

- First Course in Real Analysis

Statement of Purpose

Zhen Ye

University of Maryland

March 2020

My research interests are household finance, innovation, entrepreneurship, and corporate finance. The goal of my research is to contribute to effective economic and regulatory policy.

I developed my interest in entrepreneurship and innovation while working at Princeton University, as a senior research specialist. Notably, for one of the projects, I analyzed the impact of religiosity on creativity and innovation. To separate the causal effects of religiosity from other factors correlated with outcomes, I helped construct a Bartik-like instrument using exogenous variations produced by an area's ancestral mix. For a different but related project, I merged inventor and aggregate-level economic data to determine the relationship between the geographic allocation of inventors as well as innovation and various aggregate economic factors, including MSA-level firm creation and industry competition. Overall, my extensive exposure to these projects not only shaped my research interests but also familiarized me with a broad range of data and identification strategies.

Since I started graduate school, my research interests led me to complete related coursework in finance and economics. Additionally, I initiated a research collaboration with scholars at Uppsala University in Sweden. Using administrative data from Statistics Sweden, my collaborators and I have recently started to study how family affects an individual's decision to become an entrepreneur and his/her performance as a result. One of our main focuses is to identify how the family environment during an individual's childhood interacts with financial constraints and regulatory policy to influence his/her selection into entrepreneurship and his/her subsequent performance. Beyond using quasi-experimental methods to study the effects of regulatory policies and exploiting exogenous family variations using a unique twin's setting, we also aim to address the broader consequences of these policies and family heterogeneity on intergenerational mobility and wealth distribution.

Going forward, I also hope to explore how the introduction and prevalence of various types of online platforms affect the selection into and performance of entrepreneurs. For example, new players — such as online crowdfunding — have entered the market for entrepreneurial finance after the global financial crisis in many developed economies.

However, we still have no good sense of the interaction between the new and established forms of entrepreneurial financing and the potential efficiency implication of such interaction, nor do we understand the key margins at which this interaction matters the most. I believe that a dual strategy, which combines the quest for novel and well-identified estimates with quantitative models informed by these estimates, can help us design better regulatory and economic policy regarding entrepreneurship.

The NBER Entrepreneurship Research Boot Camp 2020 is particularly appealing to me because it speaks directly to my academic interests and supplements the curriculum of my Ph.D. program, which does not offer a course in entrepreneurship. The introduction into various leading research topics in the areas of entrepreneurship provided by this intensive workshop will serve as a cornerstone for my current research and as an inspiration for future research. Moreover, the boot camp will give me a unique opportunity to broaden my research experience in an intellectually stimulating environment through interactions with researchers with similar interests, yet diverse backgrounds and perspectives. I look forward to learning from the top scholars in entrepreneurship this summer side by side with other driven students from around the world.

UNIVERSITY OF MARYLAND
ROBERT H. SMITH SCHOOL OF BUSINESS

Geoffrey Tate
Professor of Finance
4417 Van Munching Hall
Robert H. Smith School of Business
University of Maryland,
College Park, MD 20742
Tel: +1 301 405 4853
Email: gtate@rhsmith.umd.edu

David T. Robinson
Fuqua School of Business
Duke University
100 Fuqua Drive
Durham, NC

Dear David,

I am writing to recommend one of my PhD students, Zhen Ye, for the NBER Entrepreneurship Research Boot Camp this summer. I think he is an ideal candidate for the workshop. He would not only benefit from exposure to top researchers in the field, but I am certain that he would come prepared to be an active and engaged participant in the discussions.

Zhen is in the second year of the PhD program at Maryland. He came into our program already having some research experience in the field of entrepreneurship from working with Adrien Matray as a research assistant at Princeton. I have been advising him since he arrived at Maryland and it is clear that his dissertation is very likely to be in this area. He recently spent several weeks in Sweden working to acquire access to the rich individual-level data that is available there for the purpose of studying how family characteristics interact with financial constraints to affect the choice to become an entrepreneur. He is still at the beginning of this project and of establishing his research agenda. So, I believe this workshop is perfectly timed to help him to understand better the research frontiers in the area and to refine his research questions to maximize his contribution.

Zhen has been successful in his coursework here and has provided excellent research assistance to me. He has the right toolkit to jump into his own original research agenda. But, even though we have several faculty here with interests in Entrepreneurship (including Max, Liu Yang, and myself), we do not offer a course for our PhD students on the topic. Thus, the workshop would be a great complement for Zhen to the coursework that he has done here and might help to fill in some gaps that will make it easier for him to progress with his research agenda.

I have had students in the past who have attended the boot camp and benefitted tremendously from it. I think the experience would be equally valuable for Zhen at this stage in his training. I hope that you can find room for him.

Please let me know if I can provide any additional assistance.

Best regards,



Geoffrey Tate