Le Tang
301 Sage Hall, 114 East Avenue
Ithaca, NY 14850
Email: lt455@cornell.edu

March 26, 2021

Dear Program Committee,

I am writing in application for the 2021 NBER Entrepreneurship Research Boot Camp.

At my current stage of study, I am considering doing research in entrepreneurial finance and innovation. The boot camp attracts me because the two-week lecture series offers a unique opportunity to learn cutting-edge research in a variety of topic in entrepreneurial finance from experienced researchers in this area. By attending the boot camp, I also expect to develop new ideas and benefit from actively participating in the program.

My resume and application essay are enclosed for you review. Please feel free to contact me at lt455@cornell.edu or (984)377-1302 if you have any questions. My letter of recommendation is provided by professor Margarita Tsoutsoura.

Sincerely,

Le Tang
PhD Student, Finance
SC Johnson College of Business
Cornell University

Le Tang
Curriculum Vitae

301 Sage Hall, 114 East Ave.
Ithaca, NY 14850

phone: 984-377-1302
lt455@cornell.edu

EDUCATION

Cornell University, Ithaca, NY — 2018 – Present
Ph.D. in Finance

Duke University, Durham, NC — 2016 - 2018
M.A. in Economics, Specialized in Financial Economics

University of International Business and Economics, Beijing, China — 2012 - 2016
B.A. in Economics

WORK IN PROGRESS

AI Adoption and Product Market Competition, with Jin Liu

HONORS AND AWARDS

Bartholomew Family Charitable Fund PhD student Scholarship	2020
Byron E. Grote, MS '77, Ph.D. '81 Johnson Professional Scholarship	2019
Duke University M.A. in Economics Merit Scholar	2016, 2017
National First-Class Scholarship	2015
National Second Prize in *China Mathematical Contest in Modeling (CUMCM)*	2014
Meritorious Winner in *National College Mathematical Contest in Modeling (MCM)*	2014

TEACHING EXPERIENCE

NBAT 5980 Behavioral Finance (part-time MBA)	2020, 2021
NBAT 5900 Advanced Topics in Finance (part-time MBA)	2021
NBA 6560 Valuation Principles (full-time MBA)	2020
NBA 6730 Derivative I (full-time MBA)	2019
NBA 6740 Derivative II (full-time MBA)	2019, 2020

RESEARCH ASSITANTSHIP

Prof. Lin William Cong, Cornell University	2020
Prof. Murillo Campello, Cornell University	2019
Prof. David Ng, Cornell University	2019

Prof. Campbell R. Harvey, Duke University 2017

Prof. Brian Weller, Duke University 2017

PROFESSIONAL EXPERIENCES

CHINATEX CORPORATION, Beijing

Full-time Intern, Derivatives and Trading Department Summer 2015

SKILLS & ACTIVITIES

Technical: Matlab, R, Python, Stata, C++

Languages: Mandarin Chinese (Native), English

LIST OF PHD COURSES [FINANCE]

Theoretical Corporate Finance

Empirical Corporate Finance

NRE Market Microstructure

Theoretical Asset Pricing

Empirical Asset Pricing

International Finance

LIST OF PHD COURSES [ECONOMICS]

Microeconomics I & II & III

Macroeconomics I & II

Econometrics I & II

Advanced Topics in Econometrics I

Advanced Empirical IO (ongoing)

Statement of Purpose

Le Tang

March 2021

Why Entrepreneurship Boot Camp?

The NBER Entrepreneurship Research Boot Camp appeals to me because it offers a great opportunity to get exposed to a variety of leading research topics in entrepreneurship and to learn from experienced researchers in this area. I also expect to polish my primitive research ideas and benefit from active discussions with professors and my fellow attendees.

This program fits well with my research interests as well as my goal to expand knowledge related to young businesses and their innovation activities. I have been interested in this area because of the belief that studying the dynamics of young firms and their innovation outcomes are important for understanding the nature of economics growth. Although there has been no related PhD level training offered at my institution, I feel motivated to learn more about entrepreneurial finance after attending the virtual seminars organized by the Workshop on Entrepreneurial Finance and Innovation, where I realize that this is a field with a lot of potentials to exploit. In particular, I find it interesting to study the impact of institutional environment on entrepreneurial firms' access to capital and the strategic interactions between startups and incumbents. By attending the boot camp, I hope to know more about what has been studied in the past, where the current research frontier is, and what data sources might be accessible. These I think would be extremely helpful in my current stage of developing research ideas.

I value this program further for the possibility to get connected with scholars who share similar research interests. I hope I have the opportunity to contribute to the program by sharing my thoughts and actively participating in the discussions.

Research Agenda

My research interests lie in corporate finance, entrepreneurial finance and innovation. Currently, I am working on a research project that tries to examine the mechanisms through which the new wave of technologies affects firm performance. The new wave of technologies includes could service, machine learning and robotics, which are expected to have distinct features and impacts on both production and management activities from the traditional ICT technology. Specifically, our focus is to study the effect of artificial intelligence adoption on firms' product market. My research direction in the following several years will focus on firms' financing and innovation activities as well as their impact on the dynamics of firm growth.

Cornell
SC Johnson College of Business

March 26, 2021

Recommendation Letter for Mr. Le Tang

Dear Members of the Selection Committee:

I am writing to recommend Mr. Le Tang, who is applying to attend the NBER Entrepreneurship summer boot camp

Le is a thrird year student in our PhD program in Finance and he has a strong interest in entrepreneurship. He is interested in corporate finance, entrepreneurial finance and innovation, with a focus on how firm's financing and innovation activities affect the dynamics of firm/industry growth. In particular he is interested in the questions related to how startups interact with incumbents, and how institutional environment affects entrepreneurial firms' access to capital in both developed and emerging economies.

During his study at Cornell, he has taken full sequences of core PhD-level courses in finance and economics, where he developed empirical skills and structural modelling skills. He is currently working on a research project that empirically examines the impact of artificial intelligence (AI) adoption on firms' product markets. His goal is to test several mechanisms through which adoption of AI technology would affect firms' product space.

Le is passionate about research. His passion and commitment are evident from the fact that he is involved in various research positions working with faculty to get exposure to different research topics as well as pursuing his own research agenda. The entrepreneurship bootcamp will give him exposure to cutting edge research related to entrepreneurship and allow him to develop promising research ideas related to entrepreneurship.

Please feel free to contact me if you have any further questions.

Best Regards,



Margarita Tsoutsoura

Associate Professor of Finance
Samuel Curtis Johnson Graduate School of Management
Cornell SC Johnson College of Business tsoutsoura@cornell.edu

Dyson
Cornell
SC Johnson College of Business

Justin R. Murfin
Associate Professor of Finance

301H Warren Hall
Ithaca, NY 14853

T. 203.500.6527
E. justin.murfin@cornell.edu

March 27, 2021

Hi David,

I hope you are doing well. I'm writing late to support Le Tang's application to the NBER Entrepreneurial Bootcamp. As a group, we were late in notifying students about the program, so Le scrambled to put his packet together at the last minute, but I don't believe that is indicative of a lack of interest. I also understand Margarita may have written a last minute letter on his behalf.

I recently took over the PhD program coordinator role for Cornell finance and so I have the unique perspective of hearing from all our faculty on student course performance and research potential. Right now, Le is among our most technically skilled and intellectually curious students. He just passed his qualifying exam and so it is still early to evaluate research progress, but he has shown a strong interest in the intersection of entrepreneurship and corporate finance. He reminds me of a young Song Ma—I mean that in the best possible way ;).

Unfortunately, because we don't offer a lot in the way of coursework or resources to support research in entrepreneurship, programs like yours are critical to helping our students find their footing in this important area. This program was critical to my development in the PhD program and I think it would provide a similar or greater benefit to Le.

Best,



Justin