Thien Dong
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December 8, 2021

Dear Dr. Bloom, Dr. Lerner, Dr. Robinson, Dr. Schoar, and Dr. Stern,

My name is Thien Dong, a third-year Ph.D. student in Strategy and Innovation at the Scheller College of Business, Georgia Institute of Technology. I am writing this letter to apply for the 15th annual Entrepreneurship Research Boot Camp (ERBC) hosted by NBER in July 2022.

In one sentence, my research revolves around the dynamics between the young start-up contenders and the experienced, capital-loaded incumbents when it comes to innovation and related intellectual properties. I am especially interested in the effects of different channels and tactics utilized by incumbents to tap into the new technologies developed by new ventures, with an explicit focus on the venture performance and social implications of IP-driven acquisitions, strategic partnerships, licensing, and vendor relationships. Has innovation been increasingly monopolized? Would an investment from the venture arm of a big market player put the receiving start-up under the appropriation risk? Can different partnership and commercialization channels be mapped to distinct symbiotic (antagonistic) relationships between the incumbent/investor and the start-up/investee? These are a few big questions that I am attempting to answer with my research. Given the match between these topics and the research themes featured at the boot camp, I very much hope to attend your in-person lectures next summer.

Regarding research methods, as a management student minoring in electrical and computer engineering, I apply the best practices in ML and data science in my research, employing both supervised and unsupervised ML algorithms in data analysis and variable operationalizations. I am always eager to learn about state-of-the-art statistical and econometric tools to address more phenomena-driven, practically relevant questions in the field of entrepreneurship and innovation. Along with this cover letter, I attach my updated curriculum vitae and an essay on my current and future research and on my motivation to apply for the boot camp. My advisor, Dr. Peter Thompson (peter.thompson@scheller.gatech.edu), will be my recommendation letter writer.

Please contact me should you have any further inquiries regarding my application. I am looking forward to your positive reply and to seeing you in Cambridge in the summer 2022. Thank you so much for your consideration and for organizing this stimulating boot camp.

Respectfully,



Thien Dong



Georgia Tech
Scheller College of Business

THIEN DONG

Ph.D. Student in Strategy and Innovation
mythien@gatech.edu

RESEARCH INTERESTS

Entrepreneurship, Technology Commercialization, Strategic Partnership, AI and Market Competition

EDUCATION

August 2019 -
Ph.D. Student, Strategy and Innovation
Scheller College of Business | Georgia Institute of Technology, Atlanta GA
Main Advisor: Peter Thompson
Minor: Electrical and Computer Engineering

Sep 2017 - July 2019
M.Sc., Business in Society (Cum Laude)
University of Amsterdam and Vrije Universiteit Amsterdam, The Netherlands
Main Advisor: Flore Bridoux
Thesis: The Reputation Rubik: An integrative framework of social evaluations for the case of Facebook

Aug 2018
Experimental Economics (graduate summer course)
University of Amsterdam and Tinbergen Institute Amsterdam, The Netherlands

Aug 2012 - Jul 2016
B.Sc., International Business and Economics (Valedictorian)
Foreign Trade University, Ho Chi Minh City Vietnam
Main Advisor: Ha Nguyen
Thesis: Analyzing the empirical factors influencing individual users' attitudes toward software piracy and their piracy intention in Ho Chi Minh City

WORKING PAPERS

"Keep your enemies closer: The appropriation risk to start-ups receiving CVC funding"

RETIRED PAPERS

"The network effects on learning after entrepreneurial failure: A co-evolution perspective"

"How CEOs of different managerial orientations engage in instrumental networking and its effect on organizational performance: An altercentric perspective"

"*Now you're back! What's next?* Why some returnees are better knowledge transfer agents"

"Exploring consumers' leniency towards CSI: Creating and validating a measure"

"The Art of Balancing: How can Firms integrate Multiple Objectives?" with Jasper Scholten and Václav Ocelík

"*We found love in a hopeless place*: How romantic relationships develop between co-workers"

"Sharing is Caring: Understanding the Relationship between Values and Charitable Giving" with Jasper Scholten and Václav Ocelík

"Psychotropic drug use at work – a dawn of supermen or zombies?"

FELLOW- AND SCHOLARSHIPS

Aug 2017 - Jul 2019	Amsterdam Excellence Scholarship - University of Amsterdam (€50,000)
Aug 2012 - Jul 2016	Full-tuition Scholarship - Foreign Trade University (VND 24 million)
Aug 2015	Talent Scholarship - American Chamber of Commerce in Vietnam (VND 10 million)
Jun 2012 - 2016	Academic Excellence Scholarship - Vietnam Bank of Agriculture and Rural Development (VND 20 million)

WORKSHOP ATTENDANCE

2021	Academy of Management Annual Conference (RM Division-CARMA Doctoral Student and Junior Faculty Consortium), Online | NBER Summer Institute 2021 (Methods Lecture - Causal Inference Using Synthetic Controls and the Regression Discontinuity Design), Online | Scott Cunningham's Annual CodeChella Econometrics Workshop, Online | Global Healthcare Innovation Management Center (Fordham University) NYC Biopharma Startup in the Age of Accelerated Discovery, Online | KAIST ISPI Innovation and Entrepreneurship Research Boot Camp, Online | Global Institute for Artificial Intelligence & Business Analytics (Temple University) Annual Conference on Artificial Intelligence, Machine Learning, and Business Analytics, Online | 4th Research on Innovation, Science and Entrepreneurship Workshop (RISE4), Online | Workshop on Entrepreneurial Finance & Innovation (WEFI), Online
2019	Roundtable on Engineering Entrepreneurship Research, Atlanta GA

TEACHING EXPERIENCE

2021	**Graduate Teaching Assistant** Scheller College of Business | Georgia Institute of Technology Undergraduate - Foundations of Strategy, Instructor: Stuart Graham
2020	**Graduate Teaching Assistant** Scheller College of Business | Georgia Institute of Technology MBA - Technology Ventures, Instructor: David Ku
2019	**Graduate Teaching Assistant** Scheller College of Business | Georgia Institute of Technology MBA - Corporate Strategy, Instructor: Laurina Zhang
2018 - 2019	**Graduate Teaching Assistant** School of Economics and Business | Vrije Universiteit Amsterdam Undergraduate - Working and Organizing in a Digital Age, Instructors: Maura Soekijad and Ella Hafermalz
2016 - 2017	**Instructor** ALT Test Preparation Center | Ho Chi Minh City Vietnam GMAT and IELTS

RESEARCH ASSISTANCE

2019 -	**Graduate Research Assistant** Scheller College of Business | Georgia Institute of Technology Strategy and Innovation; Assignment: Laurina Zhang, Eunhee Sohn, Alexander Oettl, Astrid Marinoni
2018 - 2019	**Graduate Research Assistant** School of Economics and Business | Vrije Universiteit Amsterdam KIN Center for Digital Innovation; Assignment: Anastasia Sergeeva

PROFESSIONAL EXPERIENCE

2014 - 2017	**Managing Assistant** Indochine Collection, Ho Chi Minh City Vietnam Resort Wear production
2016 - 2017	**Advisory Intern** PricewaterhouseCoopers, LTD., Ho Chi Minh City Vietnam Financial Service - Advisory (Business Unit: Deal Valuation)
2014 - 2016	**Administrative Assistant** Global Factories B.V., Ho Chi Minh City Vietnam Pharmacy Automation

TECHNICAL SKILLS

Python, R, Stata, ArcGIS, Arena, SPSS, SmartPLS, EViews, ATLAS.ti, UCINET, LaTeX

LANGUAGE SKILLS

Vietnamese (Native Speaker), English (Proficient User), Japanese, French, Dutch, and Spanish (Beginner)

COMPLETED PH.D. COURSES

Fall 2019	Special Topics for Graduate Level	A
	Mathematics for Economists	A
	Microeconomic Theory I	A
	Econometrics I	A
	Ph.D. Strategic Management Research I	A
Spring 2020	Microeconomic Theory II	A
	Econometrics II	A
	Big Data and Public Policy	A
	Responsible Conduct of Research	Pass
	Special Topics in Public Policy (Globalization)	A
Summer 2020	Simulation	A
	Independent Study	A
Fall 2020	Introduction to GIS	A
	Mathematical Foundation of Machine Learning	A
	Organization Theory	A
	Models & Methods for Causal Inference in Management Research	A
Spring 2021	Statistical Machine Learning	A
	Econometric Analysis	A
	Statistical Methods	A
	Theory Building in Management Research	Pass
	Best Practices in Teaching	Pass
Summer 2021	Preliminary Exam	Pass
Fall 2021	Independent Study	
Spring 2022	Data Mining and Statistical Learning	

REFERENCES

Dr. Peter Thompson
Hal and John Smith Chair in Small Business and Entrepreneurship, Professor
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Dr. Alexander Oettl
Associate Professor; Ph.D. Coordinator, Strategy and Innovation
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Atlanta, December 2021

My interest in entrepreneurship research dates back to the time I worked for a Dutch company based in Saigon. My boss at the time said that Vietnam, as a nation, was not entrepreneurial. I was not brave enough to have my own start-up and to prove that he was wrong, but his comment left enough dent that motivates me to embark on a research career focused on entrepreneurship. My dissertation revolves around the collaboration and competition between entrepreneurial ventures and established firms in commercializing different types of innovations. While incumbents have increasingly adopted a collaborative approach to engage, rather than compete, with start-ups, the outcome may not always be mutually beneficial (Garcia Herrera & Autio, 2020; Mattioli & Lombardo, 2020). Though there may be substantial synergies to gain, given the complexity and diversity of forms in which these collaborations transpire, it is challenging to unravel the mechanisms that make these relationships more or less advantageous to both parties.

My first paper looks into the performance implications of start-ups receiving CVC investment. I find that while the benefit of having a CVC investor on board is mostly limited to the innovative front, the harm is real. Specifically, after the corporate parent has successfully patented a competing technology, the likelihood of its CVC arm continuing to invest in a particular start-up decreases by nearly 40%. Moreover, the funding amount raised by the start-up in subsequent rounds reduces by approximately US$650,000, and the number of patents the start-up produces decreases by 3.5. For a typical start-up, such damage is not trivial. Corporate parents are also more likely to acquire portfolio ventures that later may become their direct competitors, though the price they paid is not statistically different from what another acquirer would have paid. The effect, however, seems to be moderated by the extent to which the venture's product enhances the demand for the current product or technology of the parent company. To some extent, these results corroborate the anecdotal evidence within the start-up community that corporate venture investment is a risky source of financing.

My plan for the second chapter is to get closer to the validation and quantification of the appropriation risk. Currently, I have devised two potential approaches whose empirical feasibility I am contemplating. The first route is to simultaneously consider the changes in the investment portfolio of a CVC program over time and the chronology of produce introductions launched by the corporate parent. These products will then be matched with the patents representing the underlying technologies employed to produce them. The idea is that any observed deviation in the technologies underlying the corporate parent's products towards the invested venture's patent stock can be an evidence of the corporate parent preempting the invested start-up. The second route is to observe the differences in the profiles of invested ventures as well as the CVC's reputation as an investor portrayed in media. If there is any change in the investees' profiles (which as shown in the first paper may impact the extent to which a CVC investment is beneficial for venture performance) concurrent with the media discourse on the CVC fund, then we have some pointers to the possibility that established firms invest in nascent ventures to gobble them up and thus kill off potential competition. Granted, the argument here still needs further refinement as the result (if any) may simply be indicative of the CVC treating its relationship with entrepreneurs as a repeated game and thus adjusting its investment patterns as per its reputation, rather than of a

misappropriation story.

In the last chapter, I would like to take a turn to a completely different financing option: bootstrapping. Compared to (corporate) venture capital, bootstrapping is a much safer form of financing with virtually no dilution risk. However, the extant literature on bootstrapping start-ups is limited to a few survey-based studies that emphasize the importance of bootstrapping for early-stage start-ups (Szulczewska-Remi, 2019; Vanacker et al., 2012). The purpose of this project, therefore, is twofold. First, performing textual analysis on an online community for bootstrapping entrepreneurs, I hope to explore the kind and frequency of knowledge that entrepreneurs exchange among their fellow founders and whether there is any relationship between their activeness in such community and the direction of their venture growth. Second, by matching these ventures to those in the Crunchbase database, I aim to compare the relative performance between those start-ups that entirely bootstrap and those that employ some form of combination of both bootstrapping and venture capital. Hopefully, the results will also help shed light on the ways entrepreneurs construct and take advantage of community wisdom to overcome the limitations and biases inherent in traditional funding channels.

Because of the significant match between these topics and the different themes discussed at the boot camp, I believe that by becoming an attendee, I am giving myself the best chance to jump-start my research. Almost all of my seniors are former attendees in previous years, and they all highly recommended it. If selected, this will be my first year at the boot camp. In this regard, I am aware of the steep learning curve ahead, and I am excited to learn more from leading scholars who have shaped our up-to-date understanding of entrepreneurship. Granted, venture capital and entrepreneurial finance, as well as patents, copyrights, and innovation are the two main themes that motivate me to apply for the boot camp, since they are directly related to my current research interests. However, I am convinced that having a holistic understanding of where the whole field of entrepreneurship is heading towards is critical to producing impactful research that will resonate with different stakeholders. In addition, I am looking forward to learning more about new strategies and techniques to do empirical research on entrepreneurship, as well as hands-on experience from the speakers. The boot camp will also be a great opportunity to connect with fellow doctoral students with whom I share the interest in entrepreneurship research. I hope to have further discussions with everyone about each other's projects and to be a part of an active group of researchers who together will keep pushing the field forward.

Entrepreneurship is both an exciting phenomenon and a fascinating field of research, though now more than ever, I am starting to appreciate how challenging it is as a subject of study. I hope that upon reviewing my application, you will consider me a suitable candidate for the boot camp. I am looking forward to the opportunity of learning from eminent researchers who have pushed back the frontiers of what we know about entrepreneurship and of initiating collaboration with fellow doctoral students. Last but not least, at the risk of sounding petty, I hope that by growing myself as a researcher trying to solve new questions and concerns in entrepreneurship, I will finally be able to do something about my former boss's comment that had led me to this path in the first place.

References

Garcia Herrera, C. & Autio, E. (2020). When Whales Meet Dolphins: Incumbent-New Venture Relationships During Architectural Disruption [Publisher: Academy of Management]. *Academy of Management Proceedings*, *2020*(1), 21481. https://doi.org/10.5465/AMBPP.2020.21481abstract

Mattioli, D. & Lombardo, C. (2020). Amazon Met With Startups About Investing, Then Launched Competing Products. *Wall Street Journal*.

Szulczewska-Remi, A. (2019). Financing Innovations. *Managing Economic Innovations–Ideas and Institutions* (pp. 137–152). Bogucki Wydawnictwo Naukowe. https://doi.org/10.12657/9788379862764-9

Vanacker, T. R., Manigart, S. & Meuleman, M. L. (2012). Bootstrapping as a Resource Dependence Management Strategy and Its Association with Startup Growth [Publisher: Academy of Management]. *Academy of Management Proceedings*, *2012*(1), 17069. https://doi.org/10.5465/AMBPP.2012.17069abstract

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3 January, 2022

peter.thompson@emory.edu

3 January, 2022

Dear Colleagues,

Re: Thien Dong

I am writing to encourage you to invite Thien Dong, a third-year PhD student at Georgia Tech, to this year's Entrepreneurship Boot Camp. I have been advising Thien for much of her time in our program, with the collaboration of my colleague Alex Oettl.

Thien is making good progress on the PhD. She has completed her qualifying exams and her second-year paper requirements, and is on track to graduate within our usual five years. She works hard, and has good technical skills. Thien is very keen to learn as much about the state of the art in entrepreneurship research as she can, and it would be invaluable to her to be able to fill in the many gaps left from the class and guided reading that I have been able to provide.

Thien's second-year paper concerns the impact that having CVC investment has on startup performance. She has carefully built a new dataset that consists of startups that have at least one CVC investor, matched to observationally similar startups that have no CVC investors. She also used NLP tools available to identify whether these CVC investors are "strategic", or "VC-like", according to whether or not the startups the CVC funds invests in are working on problems core to the corporate owner of the CVC fund. With this substantial investment in data construction, Thien is able to explore whether CVC investment is on net beneficial to startups (perhaps because the CVC is better positioned than VC firms to provide connections in the industry for product development, customers, etc.) or harmful (perhaps because CVCs have to contend with conflicts of interest between the startup and the corporate owner). Thien's results so far indicate that CVC investment is associated with better performance along a number of dimensions, and that this association is mediated by the technological and problem-space proximity of the startup up to the CVC parent, the density of startups in the problem space, among others.

Thien defended her second-year paper last month, and it was unanimously approved. There were, of course, many suggestions for revisions, particular concerning identification issues. Thien is now working on these, as well as defining her projects for the remainder of her dissertation. I expect that her dissertation will be largely focused on high-tech startups and CVC investment.

With kindest regards,



Peter Thompson
Hal and John Smith Chair of Small Business and Entrepreneurship
Professor, Strategy & Innovation
Co-Site Lead, Creative Destruction Lab - Atlanta