NBER Entrepreneurship Research Boot Camp 2024 Application

Applicant:

Name: Qian Wang
PhD student, Johnson College of Business, Cornell University.
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Reference:

Name: Matt Marx
Bruce F. Failing, Sr. Chair in Entrepreneurship and Professor of Management & Organizations, Cornell University; Research Associate at the National Bureau of Economic Research.
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February 2024

Qian Wang

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EDUCATION

Cornell University **Ithaca, New York**
Ph.D. in Management *2021-now*
- Management and Organizations Group (Chair Advisor: Matt Marx)

M.S. in Applied Economics and Management *2019-2021*

Beihang University **Beijing, China**
B.A. in Economics *2015-2019*
- Exchange student at National Taiwan University in 2017 fall
- Interdisciplinary Trainings: Mathematic, Politics, Philosophy, Chinese History

RESEARCH INTEREST

Entrepreneurship, Innovation

WORKING PAPERS

1. Minimum Viable Signal? Startup Funding, Race, and Organizational Response to Social Activism (with Matt Marx and Emmanuel Yimfor). Reject and Resubmit at *Management Science*
2. Performance Implications of Platform Certification: Evidence from the Launch of Airbnb Plus (with Heeyon Kim and Martina Montauti). Reject and Resubmit at *Management Science*

SELECTED WORK IN PROGRESS

3. Spouse's government job and Black entrepreneurship (with Hongyuan Xia).

TEACHING EXPERIENCE

Cornell University
Teaching Assistant:
- Dilemmas in Founding New Ventures (by Matt Marx) 2022, 2023, 2024 Spring
- Cases in Strategic Management (by Gautam Ahuja) 2021 Fall
- Strategic Management of Technology and Innovation (by Andrew Foley) 2021 Summer

GRANTS & HONORS

- Cornell Management and Organizations Ph.D. Student Research Grant ($3,500) 2023
- Cornell Management and Organizations Department Travel Grant ($2,000) 2023

- Cornell Emerging Market Institute (EMI) Grant ($1,500) 2022
- Cornell Innovation Entrepreneurship and Technology theme (IET) Grant ($4,750) 2022
- Cornell Graduate School Travel Grant 2022, 2023
- Cornell Johnson Graduate School of Management Doctoral Fellowship 2021-2026
- National Scholarship (Top Award for Undergraduate Students in China) 2016, 2018
- The Distinguished Student, Beijing City 2017
- The Distinguished Student, Beihang University 2016-2018
- Excellent Academic Scholarship (1st Class), Beihang University 2016-2018
- The Merit Student of Beihang University 2016-2018

SELECTED PRESENTATIONS & CONFERENCES

- AOM Annual Meeting (2023 Boston)
- 15th Medici Summer School in Management Studies (June 2023, Cambridge, MA)
- 17th Annual Smith Entrepreneurship Research Conference (May 2023, College Park, MD)
- Innovation, Entrepreneurship, and Technology (IET) Seminar at Cornell University (2023 Spring, Ithaca, NY)
- JCB M&O/ILR OB Workshop at Cornell University (2022 Fall, Ithaca, NY)
- AOM Annual Meeting (2022 Seattle) "Institutions and innovation in China" Presenter symposium sponsored by OMT&TIM (Co-chair with Christopher Marquis)

SERVICE

- President, Cornell Johnson School PhD Student Association 2023-now
- Reviewer for Academy of Management (AOM) Annual Meetings

MISCELLANEOUS

- Interests: Badminton, Basketball, Travelling
- Languages: English (Fluent), Mandarin (Native)
- First-generation student

Completed PhD-level courses

Course ID	Course Name	Instructor	Grade	Credits	Note
ECON 6590	Empirical Strategies for Policy Analysis	Doug Miller	A-	3	Applied econometrics course for 2nd-year Econ PhD students
ECON 6591	Empirical Strategies for Policy Research II	Zhuan Pei	A	3	Applied econometrics course for 2nd-year Econ PhD students
AEM 7023	Causal Inference in Management Research	Chris Forman	A+	1.5	Recommended econometrics course for Applied Econ PhD students
AEM 7100	Econometrics I	Shanjun Li	A	3	Required econometrics course for Applied Econ PhD students
NRE 5420	PhD Seminar in Strategy	Gautam Ahuja	A	1.5	Required theory course for Management PhD students
NRE 5380	PhD Seminar in Macro Org Theory	Chris Marquis	A	1.5	Required theory course for Management PhD students
NRE 5480	PhD Seminar in Entrepreneurship	Wesley Sine	A	1.5	Required theory course for Management PhD students
NRE 5170	PhD Seminar in Micro Org Behavior	Simone Tang	A	1.5	Required theory course for Management PhD students
ILROB 7220	Macro Organizational Behavior	Brittany Bond	A	4	Required theory course for Management PhD students
ILRID 7570	Enterprise of Social Science Research	Pam Tolbert, Tae Youn Park	A	3	Recommended course for Management PhD students

Motivation Letter

I am writing to express my strong interest in participating in the NBER Entrepreneurship boot camp. As a doctoral student deeply passionate about entrepreneurship research, I am excited about the opportunity to connect with other Ph.D. students and top scholars, refine my research ideas, and form potential collaborations.

Since embarking on my Ph.D. journey, my research has focused on understanding and addressing critical issues in entrepreneurship, particularly founding team characteristics and the racial gap in entrepreneurship. Collaborating with Professors Matt Marx and Emmanuel Yimfor, our research examines the unintended effect of social activism on reducing the racial gap in entrepreneurship. Specifically, we focused on the murder of George Floyd in May 2020, which amplified concerns about the underrepresentation of Black entrepreneurs in high-growth startups. To test investors' response to this event, we employed image-classification algorithms with manual review to classify more than 120,000 U.S.-based startup founders from 2000-2021 by race. Our results indicate that investors responded quickly, with a sharp increase in new investments (and dollars) to Black-founded startups by Q2 2020. However, not all investors responded. The reactions were driven by investors with no portfolio diversity (no prior investment in Black-founded startups) and partnership diversity (no minority partner). Thus, we further explored potential mechanisms behind the response, including attractiveness and tokenism.

Furthermore, my work with Hongyuan Xia underscores the significant role of family support, particularly the impact of a spouse's job, in reducing the racial gap in entrepreneurship. Leveraging data from the Current Population Survey spanning 1990-2023, our findings illuminate how the presence of a spouse with a government job can serve as a crucial safety net for aspiring Black entrepreneurs, mitigating the racial gap in entrepreneurship and fostering a conducive environment for venture creation.

Building upon these research foundations, my doctoral dissertation aims to deepen our understanding of founding team dynamics and their implications for startup performance. While existing literature has extensively examined the influence of founders' experiences and demographics, the role of founder age remains relatively underexplored. In particular, the performance implications of the founding team age structure are unclear. High age homophily among founders might facilitate more effective communication, mutual understanding, and a cohesive team culture. However, a founding team comprised solely of young entrepreneurs may require more experience for effective management and decision-making, while a team dominated by senior members may be bound by more family responsibilities and resist deviating from established norms, potentially hindering the generation of novel and innovative solutions. Based on this theoretical tension, I look forward to investigating the interplay between founders' age diversity and other significant characteristics, such as shared working experiences, educational backgrounds, and cultural contexts, and elucidating the optimal founding team composition under different conditions.

Participating in the NBER Entrepreneurship boot camp presents an unparalleled opportunity for me to immerse myself in the latest advancements in entrepreneurship research and refine my methodological skills. I believe the intensive workshops and rigorous training will provide a solid foundation for my dissertation writing and subsequent work in entrepreneurship. I am confident that my participation in this program will enable me to make meaningful contributions to the field in the future. Thank you for your consideration.

Matt Marx

Bruce F. Failing Sr. Chair in Entrepreneurship
Professor of Management & Organizations
Dyson School of Applied Economics and Management
Cornell SC Johnson College of Business

137 Reservoir Avenue
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Cornell
SC Johnson College of Business

9 February 2024

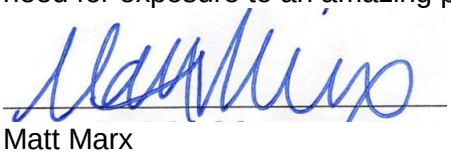
Dear Organizers,

I write in support of Qian Wang, a PhD student at Cornell University, attending the NBER Entrepreneurship Bootcamp. Qian is a PhD student at the SC Johnson College of Business at Cornell University. **I am his primary supervisor** in the PhD program.

Qian and I have a joint project with Emmanuel Yimfor (Columbia) examining **the racial gap in venture funding**, and in particular, how investors reacted (or not) after the killing of George Floyd. We find that the response was rapid and substantial, but also temporary as investments in Black-owned startups reverted about one year later. Surprisingly, the response came not from VCs who had Black partners but from a) all-White VCs b) VCs who had never previously invested in a Black entrepreneur. Qian also has independent work using the CPS, where he has found that **Black entrepreneurs are more likely to "take the leap" when their spouse has a government job** (but this is not true for other races). Given how little we know of race and entrepreneurship, I believe Qian is poised to make a real contribution.

I hope he can attend the bootcamp because **Cornell does not have an applied-econ Ph.D course in entrepreneurship**. Wes Sine teaches one from an orgs perspective, but his syllabus does not incorporate work that would be presented in an NBER setting. I did not even apply to the bootcamp because I took Josh Lerner's PhD entrepreneurship class, but Qian does not have any opportunity like that.

As well, when nominating FRFs I noticed that Jim Poterba asked us to focus on underrepresented candidates. Although there are myriad Ph.D students from China, Qian is a **first-gen college student** which only underscores his need for exposure to an amazing program like the bootcamp.



Matt Marx
Bruce F. Failing, Sr. Chair in Entrepreneurship
Professor of Management and Organizations
Faculty Director, Entrepreneurship at Cornell
Charles H. Dyson School of Economics and Applied Management
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