Dear Committee,

I trust this message finds you well. I am writing to express my sincere appreciation for your efforts in organizing the NBER Entrepreneurship Research Bootcamp 2024 and for taking the time to review my application.

My name is Yinan Qiu, currently in my fourth year of the Economics Ph.D. program at Princeton University. I am enthusiastic about the prospect of participating in the NBER Entrepreneurship Research Bootcamp, as it aligns perfectly with my research interests and academic pursuits. To facilitate further communication, you may reach me via email at **yinanq@princeton.edu**. My reference is **Ernest Liu (ernestliu@princeton.edu)**, who is my dissertation advisor.

Participating in this bootcamp presents a unique opportunity for me to engage with established scholars and connect with like-minded peers who share a passion for entrepreneurship research. I am eager to contribute to and benefit from the stimulating intellectual environment that this Bootcamp offers.

Once again, I express my gratitude for considering my application. I look forward to the possibility of being a part of this enriching experience. Thank you and have a wonderful day!

Best regards,

Yinan Qiu

I Curriculum Vitae and list of Ph.D. courses completed

Yinan Qiu

(734) 353-1158 | yinanq@princeton.edu

Education

Ph.D., Economics — **Princeton, NJ**
Princeton University — *Sep 2020 – Present*

B.S., Economics (with Highest Honors) and Mathematics — **Ann Arbor, MI**
University of Michigan -- Ann Arbor — *Fall 2016 – May 2020*

Research Interests

Entrepreneurship, Finance, Innovation, International Economics, and Spatial Economics

Research Projects

Cross-Border Venture Capital, Knowledge Spillover, and Innovation Collaborations
Work in progress

How Fund Manager's Education Impact International Equity Investment Allocations
(with Kevin Cui)

Abstract In this paper, we study whether US international equity funds perform better in their managers' education countries. We find that while funds hold 16.7% higher excess shares in the country of their current manager's education, the sub-portfolios in those education countries do not have better performances. We also use an adjusted active share measure (I-measure) to infer funds' subjective information rankings of each equity and sort the equities into different portfolios. Sorting by the I measure, the top quantile portfolio has a significantly larger alpha relative to the bottom quantile in education countries, while the difference is not significant in non-education countries. The long-short portfolio by shorting the bottom quantile portfolio and longing the top quantile portfolio generates a large monthly alpha of 66 bps in education countries.

Other Research Experiences

The World Bank — **Washington, DC**
Short-term Consultant — *Summer 2021*
Assisted research on non-tariff measures imposed by East Asia & Pacific countries since covid outbreak

Research Assistant to Adrien Matray at Princeton University — **Princeton, NJ**
Trade and Finance projects — *2020 Spring – 2021Fall*

Honors Thesis **Ann Arbor, MI**
Title: How Climate Change Policies Affect the Renewable Energy Market *2019-2020*

Research Assistant at University of Michigan Department of Economics **Ann Arbor, MI**
Data work for an international macro project *September 2019 – Fall 2020*

Work Experiences

Silicon Valley Bank **San Francisco, CA**
Analytic Research Intern *Summer 2019*
Research on how CIFUS's regulation on foreign investment would impact international venture capital deal flow

SINOPEC Economics and Development Research Institute **Beijing, China**
Research Assistant Intern *Summer 2018*

Awards and Fellowships

International Economics Section Summer Fellowship, *Princeton University* *Summer 2023*

The Richard S. Simmons '51 Graduate Fellowship, *Princeton University* *2020 – 2021*

Princeton University Graduate Fellowship, *Princeton University* *2020 – 2026*

Phi Beta Kappa, *University of Michigan* *May 2020*

James B. Angell Scholar, *University of Michigan* *2018*

Teaching Experiences

Asian Capital Markets *Spring 2024 (Scheduled)*

Intro to Macroeconomics *Spring 2023 and Spring 2024 (Scheduled)*

Entrepreneurial Finance, Private Equity and Venture Capital *Spring 2023*

Miscellaneous

Languages: Chinese (Native), English (Fluent), and French (Intermediate)

Other Publication: LIANGDujuan, QIUYinan, WUMin, YANGXiaojing. (2016). Adsorption of Inorganic As (III), As (V), and F^- on MgAl-NO3-LDH in water. Journal of Environmental Engineering Technology, 6(1), 22-25. *Natural Science Foundation of China founded research in supramolecular chemistry (NSFC 51272030)*

Completed Courses

- First year: Micro Theory I & II, Macro Theory I & II, and Econometrics I &II
- Second year: International Trade I & II, International Macro and Finance I & II, Public Finance I, and Empirical Macro-Finance
- Third year (audited courses): Asset Pricing, Corporate Finance, Behavioral Finance

II Essay

My ongoing research investigates the intersection of cross-border venture capital, knowledge spillover, and innovation collaborations within the context of US VC investors' cross-border deals. The notable innovative feature of VC-backed startups, coupled with investors' deep operational engagement, and the rise in US VC cross-border deals (increasing from 10% in 2000 to 34% in 2023, as per Pitchbook data), underscores the significance of this research question in shaping effective innovation policies. Thus far, I have measured two-way knowledge spillovers triggered by cross-border VC: knowledge transfer from the US to investee countries and from investee countries back to the US. The spillover effects exhibit variations among countries and investor types. Subsequently, I plan to assess the channels facilitating spillover, such as geographical distribution, international collaborations among inventors, and follow-on VC investments.

In addition, I have a working paper co-authored with Kevin Cui that examines the impact of managers' foreign education on international equity investment allocations. This project touches how migrations may transmit knowledge across borders, utilizing returns as a metric to measure the quality of knowledge and differentiate between investor choices driven by knowledge versus bias. Our results indicate that managers exhibit superior ability in selecting better-performing stocks in countries of their education, yet bias leads to holding higher shares in those countries without justified performances.

In my future research, I plan to explore two main areas. Firstly, I aim to delve into the role of venture capital in facilitating knowledge spillover and its impact on innovation. I have already found some evidence of VCs contributing to knowledge spillover, but a key question remains: how does this spillover of knowledge translate into innovation, measured by factors such as patent quality, patenting frequency, local productivity, etc.? Geographic concentration of VC activities could potentially also intensify the effect on the local economy. I seek to identify the types of knowledge flowing through VCs and assess their impact on innovation outcomes.

Secondly, I intend to investigate how entrepreneurial financing influences the structure of innovation within an economy. The unique risk-return profile in entrepreneurial financing leads to disparities in capital availability across various sectors. Government-led VC initiatives, subsidies for clean-tech investments, and certain tax credits could potentially improve the distribution of entrepreneurial capital across sectors. My goal is to uncover the policy potentials to leverage the benefits of entrepreneurial financing while mitigating some drawbacks in stimulating innovation and growth.

The NBER Entrepreneurship Research Bootcamp offers an ideal setting to connect with established scholars and like-minded peers passionate about entrepreneurship research. Engaging with the lecture series and reading notable papers in the field, I anticipate expanding my understanding of the theoretical and empirical foundations of entrepreneurship research from diverse perspectives. Another significant aspect is the opportunity to meet peers sharing similar research interests. I am excited about the prospect of discussions and potential collaborations with them. Last but not the least, the chance to hear about current research projects and discussions at the Entrepreneurship Working Group Summer Institute meeting is invaluable. Conversations among established scholars will undoubtedly enhance my understanding of cutting-edge topics and the valuable contributions they make to the literature.

PRINCETON UNIVERSITY

Ernest Liu
Assistant Professor of Economics
Department of Economics

February 13, 2024

Recommendation for Yinan Qiu

Dear Committee,

I am writing this letter with my strong support for Yinan Qiu's application to participate in the NBER Innovation Research Boot Camp 2024. Yinan is a very strong fourth-year economics PhD student at Princeton. Her primary interests are entrepreneurship, innovation, and VC. She is mainly an empiricist and has very original ideas relevant to the field. Her current project investigates how cross-border venture capital investments facilitates the flow of knowledge and innovation collaborations across countries, within the context of US VC investors' cross-border deals. She has many interesting findings thus far. One notable fact she has documented is that after a foreign startup receives VC investments from the US, the patents held by the startup receives more citations from other firms in the US, and the startup starts citing more US patents. Other foreign patents in the same technological class as those held by the foreign startup also receives more citations from the US.

Yinan is very dedicated to academic research and is very active in the economics department at Princeton. I forecast that Yinan will be Princeton's top candidate in finance or international economics when she goes on the job market in two years. Based on the many excellent things I have heard about the Boot Camp from past participants, I believe Yinan would be an ideal participant of the program.

Please do not hesitate to contact me if you need additional information regarding Yinan.

Best,
Ernest Liu