Application Summary

NBER Entrepreneurship Research Boot Camp 2025

Personal Information

Name: Yonghao Zhai
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Lee Kong Chian School of Business
Singapore Management University
Singapore, 178899

Academic Information

Current Institution: Singapore Management University
School/Department: Lee Kong Chian School of Business
Program: PhD in Business (Finance)
Year of Entry: 2021
Expected Completion: 2026

Research Areas of Interest

Financial Intermediaries, Private Equity, Entrepreneurial Finance, Innovation, Product Market and Supply Chain, Hedge Funds, Political Economy, etc.

Faculty Recommender

Name: Professor Hong Zhang
Title: Professor of Finance
Institution: Lee Kong Chian School of Business, Singapore Management University
Email: hongzhang@smu.edu.sg

Yonghao Archaelake ZHAI
（翟泳皓，笔名古湖）

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https://sites.google.com/view/yonghao-archaelake-zhai/home
Latest updated: January 2025

EDUCATION

Singapore Management University, Singapore, 2026 (Expected)
Lee Kong Chian School of Business
Ph.D. in Business (Finance)
Zhejiang University, Hangzhou, 2021
Chu Kochen Honors College/School of Mathematical Sciences
Bachelor of Science in Mathematics and Applied Mathematics
Bachelor of Economics in Finance
The High School Affiliated to Renmin University of China, Beijing, 2017
High School Diploma

RESEARCH INTERESTS

Financial Intermediaries, Private Equity, Entrepreneurial Finance, Innovation, Product Market and Supply Chain, Hedge Funds, Political Economy, etc.

WORKING PAPERS

1. The Fabric of Capital in Private Equity: How Network Affects LP Investments and Returns, with Hong Zhang
Australasian Finance & Banking Conference (2024), CKGSB-SMU ASEAN Business Research Initiative Seminar (2024), Annual Private Market Research Conference (2024), AsianFA (2024), Singapore Rising Scholar Conference (2024), NSF Annual Conference on Network Science and Economics (2024)
2. Political Ideology Alignment and the Impact on Supply Chain, with Zhihong Chen and Ting Dai
FARS Midyear Meeting Research Roundtable Forum (Atlanta 2025), AFA Poster Session (2025), Hawaii Accounting Research Conference (2025), Australasian Finance & Banking Conference (2024), Sydney Banking and Financial Stability Conference (2024), Junior Accounting Scholars Organization (2024)

TEACHING EXPERIENCE

Singapore Management University (Teaching Assistant)
FNCE6003 Hedge Funds, 2024
FNCE313 Financial Innovation, 2024
FNCE210 International Finance, 2023, 2024, 2025
FNCE102 Financial Markets and Investments, 2022, 2023
FNCE305 Analysis of Derivative Securities, 2022

HONORS, AWARDS and GRANTS

- AFA Travel Grant, 2025
- SMU Interdisciplinary Doctoral Fellowship, 2024-2025
- Co-Principal Investigator, ASEAN Business Research Initiative (LKCSB-CKGSB) Research Grant, SGD13,870, 2022-2024
- SMU PhD Full Scholarship, 2021-present
- Outstanding Graduates of Zhejiang University, 2021
- Zhejiang University Scholarship, 2018, 2020

AD HOC REFEREES

Finance Research Letters

OTHERS

Languages
Chinese (Native), English (Professional), Cantonese (Professional), Japanese (Intermediate)
Skills
R, Stata, Python, MATLAB, SAS; LaTeX; SQL
Interests
Photography, Poetry Writing, Reading, Skiing, etc.

Application Essay for Entrepreneurship Research Boot Camp 2025

Thank you so much for reviewing my application!

Throughout my PhD studies, I have consistently focused on how networks and relationships shape economic outcomes in complex markets. My research journey has been characterized by a strong interdisciplinary approach and a focus on PE/VC and empirical corporate finance.

My first research project, "The Fabric of Capital in Private Equity: How Network Affects LP Investments and Returns," examines how soft information flows through co-investment networks influence investment decisions and returns in private markets. We document a novel channel where LP outperformance is driven by soft information acquired through co-investment networks, beyond conventional explanations such as access to high-quality GPs or selection skill. When LPs invest in the same GPs, they form networks that enable interactions through GP-organized events. We find that LPs are more likely to invest in GPs associated with their network neighbors, and these network-based investments yield an additional 3.6% in IRR compared to investments in unfamiliar GPs. Using chief investment officer turnover as an exogenous shock to information flow, we establish causality between network utilization and investment decisions. This research advances our understanding of how informal networks influence capital allocation in opaque markets.

My second paper, "Political Ideology Alignment in Supply Chain," investigates how political ideology affects firm relationships and operational outcomes. We document that ideological divergence between suppliers and customers significantly hinders their matching probability, while suppliers extend more trade credit and make higher relationship-specific investments to politically aligned customers. This study offers a unique perspective on how social and political factors shape business relationships.

Looking forward, I am developing two research agendas that extend my focus on networks and relationships. The first explores how innovation dependencies between firms manifest in their interactions and knowledge transfer patterns, examining both formal and informal channels through which firms share technological expertise. The second investigates how financial intermediaries, particularly PE/VC firms, adapt their investment strategies in response to changes in foreign markets and policies. Both projects aim to deepen our understanding of how network structures and relationships influence innovation diffusion and capital allocation in an increasingly interconnected global economy.

While conducting these research projects in Singapore, I have come to recognize the limitations of regional resources and the importance of broader academic exposure. The NBER Entrepreneurship Research Boot Camp, combined with my planned academic exchange in Boston, presents an invaluable opportunity to engage with leading scholars and advance these research agendas. The rich entrepreneurial ecosystem and academic environment in Boston would provide unique opportunities to deepen my understanding of how networks and relationships influence financial markets and entrepreneurial outcomes.

Wish you a nice day ahead!

Yonghao Archaelake Zhai
PhD Candidate in Business (Finance)
Lee Kong Chian School of Business
Singapore Management University

Dear NBER Entrepreneurship Research Boot Camp Committee,

I am delighted to recommend Yonghao Zhai for the NBER Entrepreneurship Research Boot Camp 2025.

I am the supervisor of Yonghao at SMU. We met at a conference before I joined SMU. Since then, he has conducted a research project on network effects in private equity under my supervision. Throughout the process, he demonstrated exceptional dedication, creativity, and analytical abilities. His interdisciplinary background, combining mathematics and finance, uniquely positions him to tackle complex research questions in entrepreneurial finance.

One of Yonghao's notable contributions is the research paper "The Fabric of Capital in Private Equity: How Network Affects LP Investments and Returns," co-authored with myself. This paper sheds light on the crucial role of network dynamics in shaping investment decisions and outcomes in private markets. We document a novel channel where LP outperformance is driven by soft information acquired through co-investment networks. Using chief investment officer turnover as an exogenous shock to information flow, we establish causality between network utilization and investment decisions. His adept use of advanced network algorithms and rigorous empirical analysis has demonstrated his potential in entrepreneurship research.

Doing scientific research is not easy. However, Yonghao is passionate about confronting difficulties and finding ways to overcome them. For instance, once he encountered a coding error and the expected results faded away. Although coding errors are supposed to be avoidable, he did not get frustrated and quickly switched the direction from PE term structure to LP investment decisions within several days. I was moved by his perseverance, execution force, and thinking. After years of research training, he already meets requirements as an independent researcher. In this project, he independently located, collected, and merged the data, developed hypotheses and explanations, wrote codes and drafts. We generally meet every one or two weeks, and each time, I was impressed by his progress.

Moreover, Yonghao is conducting other interdisciplinary research as well. He is working on a project about political ideology and supply chain relationships, examining how political alignment affects business relationships and investment decisions. His broad research interests and ability to integrate insights from multiple disciplines would make him an excellent fit for the boot camp's intensive, interdisciplinary environment.

I am convinced that Yonghao would benefit greatly from and contribute meaningfully to the NBER Entrepreneurship Research Boot Camp. His solid mathematical background facilitates

him to bring network algorithms to finance, while his broad research interests enable him to draw insights from various disciplines. Yonghao's interdisciplinary mindset, research acumen, and passion for knowledge make him an exemplary candidate. I genuinely endorse his application and believe he will make the most of this opportunity to further develop his research in entrepreneurship.

Yours Sincerely,



Hong Zhang

Keppel Professor in Financial Economics
Professor of Finance
Director, Sim Kee Boon Institute for Financial Economics
Singapore Management University