Roham Rezaei

PhD Student in Finance at UNSW, Sydney, Australia

Reference: David T. Robinson (Duke University)

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NBER Innovation Research Boot Camp 2025

Application Packet Contents:

CV, PhD Course Details and Essay

Roham Rezaei

University of New South Wales
School of Banking and Finance
Sydney, NSW 2032, Australia

Email: r.rezaei@unsw.edu.au
Website: http://www.rohamrezaei.com/
Visa Status: Australian Permanent Resident

Education

2020 – 2024: PhD in Finance, UNSW Business School, Australia
Supervisors: Ron Masulis, Jason Zein

2019 – 2020: Master of Pre-Doctoral Business Studies, UNSW, Australia

2016 – 2018: Research Master (MPhil) in Finance, Erasmus University, Netherlands

2009 – 2014: BSc in Civil Engineering, Iran University of Science and Technology

Research Visits

2023: Fuqua School of Business, Duke University, USA.

2023: Tuck Business School, Dartmouth College, USA.

Working Papers

Venture Capitalists vs. Deep-Pocketed Incumbents: Startup Financing Strategies in the Presence of Competitive Threats, with Peter Pham and Jason Zein *(R&R Review of Finance)*

Venture Capital Response to Government-Funded Basic Science, with Yufeng Yao

Work in Progress

Performance Measurement of Venture Capital Funds, with David Robinson and Per Strömberg

Persistence and Skewness of Venture Capital Funds, with Peter Pham, David Robinson, Jason Zein and Hao Zhang

Industry-Academic Collaborations and University Entrepreneurship

Major Conference And Seminar Presentations

2025: American Finance Association (AFA), Columbia Private Equity Research, Society for Financial Studies (SFS) Cavalcade North America

2024: Finance, Organizations and Markets (FOM) Conference, Asia-Pacific Corporate Finance Online Workshop, Financial Management Association (FMA) Conference, Paris-December Conference

2023: Dartmouth College Brown Bag Seminar, Duke University PhD Brown Bag Seminar

2022: European Finance Association, China International Conference in Finance, SFS Cavalcade Asia Pacific, FMA (paper and discussion), FMA Asia-Pacific Conference (paper and discussion), Asian Finance Association Annual Meetings (paper and discussion), Financial Markets and Corporate Governance (paper and discussion), Financial Research Network Annual Conference (paper and discussion), Australian Finance and Banking Conference (paper and discussion)

Invited Workshops and Summer Schools

2023: NBER Entrepreneurship Boot Camp

2022 – Present: Workshop on Entrepreneurial Finance and Innovation (WEFI) PhD Fellow

- Participation and presentation in an invitation only biweekly online PhD workshop in entrepreneurial finance & innovation organized by Michael Ewens at Columbia Business School

2022: Corporate Finance Master Class by Gordon Phillips

2018: Topics in FinTech by David Yermack

2017: Executive Compensation and Other Managerial Incentives by David Yermack

Service

2022 – Present: Co-organizer of Student-led Workshop on Entrepreneurial Finance and Innovation

2022: VCs and Entrepreneurship Session Chair, FMA Asia-Pacific

2017 – 2018: Student Representative of MPhil Program Committee

Teaching and Experience

2024: Early Career Academic Fellow, UNSW School of Banking & Finance

2024: Lecturer, Empirical Studies in Finance (Evaluation: 5.4/6, School's average: 5.3/6), UNSW

2024: Lecturer-in-charge, Alternative Asset Classes (Evaluation: 5.4/6, School's average: 5.2/6), UNSW

2020 – 2023: Tutor in Charge, Venture Capital & International Corporate Governance, UNSW

2017 – 2018: Research Assistant, Erasmus University

2015 – 2016: Intern at Blacktower Financial Management, Netherlands

Fellowships, Scholarships, Honors, and Awards

2025: American Finance Association Travel Grant

2024: Dean's Award for Outstanding PhD Theses

2024: Sasakawa Young Leaders Fellowship Fund (SYLFF) Research Grant

2023: UNSW School of Banking and Finance, International Research Visit Funding

2020 – 2023: SYLFF Fellowship, Tokyo Foundation for Policy Research

2022: European Finance Association Travel Grant

2022: Three Minute Thesis (3MT) Finalist, UNSW Business School

2014: TIAS Academic Excellence Scholarship

2009: Top 0.1% ranked in Iran National University Entrance Examination (more than 350,000 participants)

References

Ronald W. Masulis
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ron.masulis@unsw.edu.au

Gordon M. Phillips
Professor of Finance, Dartmouth College
gordon.m.phillips@tuck.dartmouth.edu

David T. Robinson
Professor of Finance, Duke University
davidr@duke.edu

Jason Zein
Professor of Finance, UNSW
j.zein@unsw.edu.au

Michael Ewens
Professor of Finance, Columbia University
michael.ewens@columbia.edu

PhD Courses

Microeconomic Theory

Economic Foundations (Game Theory)

Corporate Finance Theory

Industrial Organization

Econometric Analysis

Applied Econometric

Policy Evaluation Methods

Asset Pricing Theory

Mathematics and Statistics

Programming

Microstructure of Markets

Empirical Corporate Finance

Empirical Corporate Governance

Seminar Corporate Finance

Empirical Asset Pricing

Seminar Asset Pricing

Research Methods in Finance

Continuous-Time Finance

Topics in the Philosophy of Science

Behavioural Foundations

Management Foundations

February 6, 2025

Dear Members of the Selection Committee,

My research intersects entrepreneurial finance, innovation and venture capital. Attending the NBER Entrepreneurship Boot Camp in 2023 profoundly shaped my research perspective. The Innovation Boot Camp is a similar opportunity to deepen my understanding of the economics of innovation. Geographical constraints limit my access to leading researchers and PhD students with similar interests. The boot camp helps me overcome these limitations.

My job market paper, accepted at top finance conferences, examines the role of government in fostering private investments in basic science. Early theoretical work suggest that private markets underinvest in basic science due to its non-excludable nature and inherent coordination failures. Consequently, government intervention is essential to bridge this funding gap by providing basic science as a public good. I explore how public funding of university research—particularly through a large-scale coordinated program—stimulates academic entrepreneurship and attracts VC investments. The experiment I study is the BRAIN Initiative. Modelled after the Human Genome Project, BRAIN Initiative is a basic neuroscience program with the goal of mapping the human brain. I find significant spillovers from this program into neurotechnologies. These spillovers improve the financing and valuation of startups in this space. To uncover the underlying mechanisms, I track academics' publications, patenting activities, and career trajectories.

This project inspired me to initiate a research agenda on the commercialization of university research. As one project under this agenda, I plan to study how university-industry research collaborations (e.g., Sponsored Research Agreements) foster academic entrepreneurship. Potential positive mechanisms include (i) academics aligning research with corporate needs, making their innovations more commercially viable, and (ii) increased VC interest due to clearer exit pathways. However, IP entanglement may deter VCs and thus lead to a negative direction.

Another project in this agenda studies the efficacy and design of government programs that aim to boost scientific entrepreneurship. For instance, the Australian government has introduced a large scale accelerator and venture capital program in deep tech. I have attracted active interest from key players in the Australian deep tech ecosystem—including the country's largest public science agency (CSIRO), major accelerators, and venture capital funds—who have offered data access for this research.

The first chapter of my PhD thesis, currently under R&R at the *Review of Finance* (a top-six finance journal), empirically tests a seminal theory on how product market competition influences startup contracting. The theory predicts that a staged financing contract, common in startup financing, that minimizes agency problems also maximizes the incumbent rival's incentives to prey. Therefore, the optimal contract lowers the sensitivity of a startup's continued financing to its performance. I develop a novel text-based method to map startup product spaces and find evidence for this theory. This work highlights the role of contracting in facilitating entry in markets dominated by a few firms.

Sincerely,
Roham Rezaei

David T. Robinson
James and Gail Vander Weide
Professor of Finance

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February 5, 2025

Selection Committee
Innovation Policy Boot Camp
NBER
Cambridge, MA

Letter of Recommendation for Roham Rezaei

Dear Committee:

I am writing to enthusiastically nominate Roham Rezaei for a spot in the 2025 Innovation Policy boot camp.

Roham is an extremely promising, exceptionally bright and hard-working PhD student from UNSW in Australia. His research interests sit at the intersection of entrepreneurial finance and innovation policy. I have had the pleasure of working with him for about three years now and I think of him as my own student, even though he is at UNSW.

I was first introduced to him through Professor Gordon Phillips at Dartmouth, who met him during a research sabbatical he took to UNSW. Roham since visited Duke for a semester, and he has successfully attended the NBER Entrepreneurship Research Boot Camp. In both instances, he proved himself to be energetic, engaged, someone who became friends with fellow students. I think he would bring a lot of positive energy to the IPBC program.

He is beginning his final year of his PhD studies in Australia, but as an Iranian citizen, he is delaying his graduation from school so that he can apply for an Australian residency permit, something which will greatly facilitate his travel to and from the US, where he ultimately hopes to land as an assistant professor.

Roham is the perfect person for a program like the IPBC. Coming from Australia, he does not have the same ready access to the peer network and the network of scholars that US students from top universities naturally have. Moreover, the program itself is a very good fit with his research interests. He is interested in exploring the frictions that limit financing science-based ventures. I guess Deep-tech is the buzzword here. He is actively engaging with Australian deep tech funder to access their proprietary data. The idea is exploring the impact of two government interventions to support deep tech: a large-scale accelerator and VC fund. He presented at the 2025 AFA a paper that studies the effect of government-funded basic science on VC investments. The project highlights the role of government in supplying basic science as a public good for the markets to commercialize. Another work-in-progress of his explores the effect of industry-university research collaborations on academic entrepreneurship. The hypothesis is that academics can cater their research towards the needs of the incumbent firms through learning

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from these collaboration. Such catering also reduces the uncertainty around these projects making them more investable.

Each of these research projects would benefit from the collaborations he could forge and the knowledge he would gain at the boot camp. He has my highest and most enthusiastic recommendation.

I hope this letter is helpful in your decision process. Please do not hesitate to contact me with any questions.

Very truly yours,



David T. Robinson