Applicant Information:

- Name: Tzu-Wen Yu
- Contact Information:
  - Email: d09723003@ntu.edu.tw
  - Address: 1, Roosevelt Road Sec. 4, Taipei, Taiwan
- Institution:

  Department of Finance, College of Management

  National Taiwan University
- Area of Interest:

  Entrepreneurial Finance, Corporate Finance, Behavioral Finance
- Year of Entry into PhD Program: 2020
- Expected Year of Completion: 2025

A confidential letter of recommendation has been provided by Prof. Kevin Tseng (School of Business, The Chinese University of Hong Kong)

Tzu-Wen（Teresa） Yu

No.1, Sec. 4, Roosevelt Road, Taipei, Taiwan

Email: D09723003@ntu.edu.tw

Education

2020 - **National Taiwan University**
Ph.D. in Finance

2014 – 2020 **National Kaohsiung University of Science and Technology**
M.S. & B.A. in Finance

Research Visit

2025/3: Kellogg School of Management, Northwestern University, USA.
Sponsor: $30,000 National Science and Technology Council, R.O.C

Research Interests

Innovation and Entrepreneurship, Corporate Finance, and Behavioral Finance

Publications

Access to Financial Disclosure and Knowledge Spillover

(with Yen-Cheng Chang and Kevin Tseng) ***The Accounting Review, 2024***

Conferences and Workshops

Conference Presentation

2024 International Conference of the Taiwan Finance Association (TFA)

Workshops

2024 Summer PhD Workshop on Entrepreneurial Finance

Conference Participation

2024 Doctoral Consortium of CAPANA Annual Conference

2023 AIEA-NBER Conference in Taipei/Taiwan

Teaching

National Taiwan University

2023 Behavioral Finance, Master course, TA for Yen-Cheng Chang

2023 Financial Management, GMBA course, TA for Yen-Cheng Chang

2021-2024 Financial Management, Undergraduate course, TA for Yen-Cheng Chang

2023 Seminar on Finance, Ph.D. course, TA for Kevin Tseng and Chung-Ming Kuan

National Kaohsiung University of Science and Technology

2016-2017 Accounting, Undergraduate course, TA for Tsai-Yin Lin

Awards, Scholarship, and Honors

2024 NSTC Research Grant
The Graduate Students Study Abroad Program sponsored by the National Science and Technology Council

2024 TFA Best Paper Award

2018 The Member of Phi Tau Phi Scholastic Honor Society

2017 National Science Council (NSC) fellowship for excellent students based on my written research proposal

Skills and Databases

Computer Programming Languages
Stata (main tool), R, SAS, MATLAB, Python, Gephi

Familiar Databases
Compustat, CRSP, SDC, IQVIA, Bloomberg, Datastream

References

Yen-Cheng Chang
Chair Professor
Department of Finance
College of Management
Center for Research in Econometric Theory and Applications
National Taiwan University
Email: yenchengchang@ntu.edu.tw

Kevin Tseng
Associate Professor
School of Business
Chinese University of Hong Kong
Email: kevintseng@cuhk.edu.hk

Dear Selection Committee,

Thank you for organizing this boot camp and providing me with the opportunity to learn more about entrepreneurial finance. I am very interested in this research area, as evidenced by a published paper in *The Accounting Review* entitled "Access to Financial Disclosure and Knowledge Spillover." More generally, I am also eager to expand my knowledge and research interests into other fields such as corporate finance and behavioral finance. Starting in March 2025, I will be visiting the Kellogg School of Management at Northwestern University, USA, for a year-long research project with Prof. Ravi Jagannathan, supported by the National Science and Technology Council, R.O.C.

I became particularly engaged in entrepreneurial finance after participating in the Summer PhD Workshop on Entrepreneurial Finance in 2024, hosted by Prof. Michael Ewens, and an AIEA online seminar hosted by Prof. Po-Hsuan Hsu. Both of them inspired and led me to explore proposals related to entrepreneurs, even though our department does not currently offer a class specifically in this field. However, I find it both challenging and rewarding to learn more about related institutional backgrounds and empirical methodologies. I believe that attending this boot camp will greatly enhance my exposure to theoretical frameworks and empirical skills. It will provide me with the opportunity to gain valuable insights and refine my proposals by interacting with other students and faculty members. Overall, I see this boot camp as a valuable opportunity to broaden my knowledge and deepen my understanding of entrepreneurial finance.

Thank you once again for organizing this boot camp, and I look forward to participating.

Sincerely

Tzu-Wen Yu

香港中文大學
The Chinese University of Hong Kong

February 9, 2025

Dear Selection Committee,

I am writing with great enthusiasm to recommend Tzu-Wen (Teresa) Yu for the NBER Entrepreneurship Research Boot Camp 2025. Having worked closely with Teresa both as her professor at National Taiwan University and as a research collaborator, I can attest to her exceptional research capabilities and scholarly potential.

Our collaboration began when Teresa served as a research assistant for my PhD seminar. Her outstanding ability to grasp complex concepts and effectively communicate them to others led to our research partnership examining the strategic interplay between financial disclosure and innovation protection mechanisms. This work, recently published in *The Accounting Review*, breaks new ground by being the first to demonstrate how financial statement information interacts with firms' intellectual property protection decisions. Specifically, we show that when financial disclosures help market participants better understand innovation value and facilitate knowledge spillovers, firms strategically adjust their mix of patents versus trade secrets to maintain optimal levels of information flow.

Throughout our collaboration, Teresa demonstrated remarkable research skills and intellectual curiosity. She showed particular strength in developing empirical strategies to test theoretical predictions and exhibited sophisticated understanding of how financial disclosure processing costs affect firms' strategic management of innovation outputs. Her contributions were instrumental in establishing the causal link between enhanced financial disclosure accessibility through EDGAR implementation and firms' subsequent shifts in intellectual property protection strategies.

What impresses me most about Teresa is her genuine passion for entrepreneurial finance research. Despite limited course offerings in this specific area, she has actively sought out opportunities to deepen her knowledge, including participating in the Summer PhD Workshop on Entrepreneurial Finance hosted by Professor Michael Ewens. Her initiative in exploring this field through self-directed learning speaks volumes about her dedication and intellectual drive.

Teresa's upcoming research visit to Northwestern University's Kellogg School of Management, supported by a competitive National Science and Technology Council grant, further demonstrates her potential and commitment to academic excellence. Her research interests in entrepreneurial finance, corporate finance, and behavioral finance are well-aligned with the boot camp's focus areas.

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I am confident that Teresa would both benefit from and contribute meaningfully to the NBER Entrepreneurship Research Boot Camp 2025. Her strong analytical skills, proven research experience, and genuine enthusiasm for entrepreneurial finance make her an ideal candidate for this program.

Please feel free to contact me if you need any additional information about Teresa's qualifications.

Sincerely,

Kevin Tseng

Kevin Tseng
Associate Professor
School of Business
Chinese University of Hong Kong

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