Contact Information:

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PhD Candidate

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Area of interest: Entrepreneurship, Innovation, Intellectual Property, and Gender

Year of entry into the PhD program: 2021

Expected year of completion: 2027

Recommendation Letter Writer: Rosemarie Ziedonis

Dear Committee,

I write to express my interest in attending the 2025 NBER Entrepreneurship Research Boot Camp. In the attached packet, I include my CV and an essay outlining my research agenda and reasons for wanting to attend. My letter writer is Rosemarie Ziedonis. Please let me know if you require any additional information or have any questions. Thank you for your consideration.

Best,

Zeyang Xue

Zeyang Xue

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Education

Questrom School of Business, Boston University 2021-2027 (Expected)
Ph.D. Student in Strategy and Innovation

Rome Masters in Economics (EIEF-LUISS) 2019-2021
M.A. in Economics

Central University of Finance and Economics 2014-2018
B.A. in Finance

Research Interests Innovation, Entrepreneurship, Intellectual Property, and Gender

Papers in Progress

Venture Capital Common Ownership and Startup Innovation

Venture capital (VC) firms play a crucial role in the startup world by providing financing, strategic guidance, and operational expertise to portfolio companies. Common ownership—where investors hold stakes in multiple competing firms within the same industry—has increased significantly in the U.S. economy over recent decades. This study examines how common ownership through VC investors affects innovation outcomes and knowledge spillovers between potentially competing startups. By exploiting the passage of corporate opportunity waivers (COWs) as a quasi-natural experiment, I find that startups sharing common VC investors tend to generate more patents and exhibit greater knowledge spillovers between them, suggesting that VC common ownership facilitates innovation and knowledge sharing across portfolio companies.

Acquisition Market Thickness and R&D Investment Incentives: Evidence from National Security Restrictions

with John McKeon and Rosemarie Ziedonis

This study investigates whether U.S. national security restrictions, which reduced acquisition market "thickness" in certain sectors but not others, altered the upstream R&D investments of potential targets. To do so, we exploit a shift in the stringency of U.S. national security screening practices introduced by the Foreign Investment and National Security Act of 2007, or "FINSA". FINSA provides a sector-level source of variation in acquisition market thickness and allows us to study the potentially overlooked implications of increased national security restrictions on innovation incentives. We analyze the impact of FINSA's passage in 2007 on R&D investments using a difference-in-differences research design. In line with prior work, we find that FINSA disproportionately reduces acquisition activity by foreign acquirers in the treated sectors. We also find a significant and deleterious effect of FINSA on the R&D investments of potential targets, with steeper cutbacks in R&D by firms in the lower quartile of the size distribution. These findings are consistent with the view that fluidity in the market to acquire technology companies plays a particularly important role in the R&D investment decisions of small firms.

Do Analysts Differentially Evaluate Female CEOs?

with Laurina Zhang

We examine how firms with female CEOs are evaluated by equity analysts relative to comparable firms with male CEOs. Using quarterly earnings per share forecasts from 2000 to 2021, we find that, on average, female-led firms are not differentially evaluated compared to male-led firms. However, female-led firms are more likely to be underestimated when there is higher information asymmetry, especially by inexperienced analysts. Moreover, analysts who perform poorly in evaluating female-led firms early in their careers are more likely to reduce their coverage of such firms over time, a pattern not observed for other types of firms that are difficult to evaluate. Our findings suggest that experience influences analysts' tendency to underestimate female-led firms, with implications for the broader challenges women face in corporate leadership.

Teaching Experience

FE449: Corporate Financial Management,
Teaching Assistant, Boston University — 2023 Fall and 2024 Fall

Awards, Fellowships, and Grants

Questrom Doctoral Fellowship, Boston University — 2021-Present

Language

English (fluent), Chinese (native), Italian and Japanese (basic)

Skills

Stata, Python, Latex, Matlab

As a Ph.D. student in the Strategy and Innovation department at Boston University, my research investigates how common ownership and regulatory policies shape innovation incentives and outcomes. My work spans three areas: venture capital common ownership, national security policies, and gender in corporate leadership.

Using corporate opportunity waivers as a quasi-natural experiment, my research demonstrates that startups sharing common VC investors generate more patents and exhibit greater inter-firm knowledge spillovers. This suggests that VC common ownership may facilitate innovation sharing across portfolio companies, providing insights into how investment relationships influence startup innovation strategies.

In a joint project with John McKeon and Rosemarie Ziedonis, we examine how national security restrictions affect R&D investment incentives. Exploiting the Foreign Investment and National Security Act of 2007 (FINSA), we find that reduced acquisition market "thickness" leads to significant cutbacks in R&D investments, particularly among smaller firms. This research reveals important unintended consequences of regulatory policies on firm innovation incentives.

Building on these foundations, my future research agenda explores several interconnected dimensions of the entrepreneurial innovation landscape. First, I plan to examine how common ownership influences startups' product market positioning decisions, investigating whether common ownership leads to greater differentiation or convergence in product offerings. Second, I intend to explore the interaction between common ownership and IP protection regimes in shaping startup innovation incentives and directions. Third, I aim to investigate how rising national protectionism affects startup exit opportunities and innovation incentives.

Participating in the National Bureau of Economic Research (NBER) Entrepreneurship Research Boot Camp would be invaluable for advancing my research agenda. The conference's interdisciplinary approach would allow me to engage with entrepreneurship research from multiple perspectives, including strategy, economics, and finance. This broad exposure would enrich my theoretical frameworks and methodological toolkit. Additionally, I am eager to connect with fellow doctoral students who share my passion for entrepreneurship research. These connections could lead to valuable collaborations and create a supportive network of scholars as we progress in our academic careers. I would be deeply grateful for the opportunity to participate in the NBER Entrepreneurship Research Boot Camp.