February 9, 2025

Dear NBER Entrepreneurship Research Boot Camp Committee,

I am writing to express my strong interest in participating in the 2025 NBER Entrepreneurship Research Boot Camp. As a second-year Ph.D. student in the Management and Organizations Department at New York University, my research focuses on interfirm relationships and venture finance, with an emphasis on accelerator and incubator programs.

My application packet includes applicant information, my curriculum vitae, and research statement detailing my research agenda and motivation. My faculty recommender is Amisha Miller, Assistant Professor at NYU and 2015 NBER Entrepreneurship Research Boot Camp participant, who can speak to my research potential and fit with the program.

I appreciate your time and consideration and look forward to the opportunity to contribute to and learn from your program.

Sincerely,
Hyunsoo Kim
Ph.D. Student, Management and Organizations (Specialization: Strategy)
New York University, Stern School of Business
hk4101@stern.nyu.edu

1. Applicant Information

Applicant Name	Hyunsoo Kim
Contact	hk4101@stern.nyu.edu
School	New York University, Stern School of Business
Program	Management and Organizations (Specialization: Strategy)
Research Interest	Interfirm Relationships, Venture Finance
Entry Year	2023
Completion Year (Expected)	2028
Recommendation Letter by	Amisha Miller (New York University)

2. Crriculum Vitae

EDUCATION

Leonard N. Stern School of Business, New York University 2023 – Present
Ph.D. in Management and Organizations (Specialization: Strategy)
- Relevant Courses: PhD Seminar in Entrepreneurial Finance (with Mike Ewens from Columbia Business School), Applied Microeconomics/Strategy (with Petra Moser)

Seoul National University 2023
M.S. in Strategy and International Management

Kyung Hee University 2020
Bachelor of Journalism and Communications

RESEARCH INTERESTS

- Venture Finance (e.g., accelerators/incubators) and Entrepreneurial Learning
- Interfirm Collaboration and Competition of SMEs

WORK IN PROGRESS

"Antecedents and Consequences of Accelerator Program-hopping Strategy" (with Amisha Miller)
- Ideation & Conceptualization, Data Collection

"Resource Similarity and Coopetition Formation in the US Craft Brewing Industry" (with J.P. Eggers)
- Manuscript Writing, Preparation for Submission

"Competitive Sensemaking of Early-Stage Startups in the Context of Business Incubators"
- Paper Development Workshop, Academy of Management Journal, South Korea, 2023

"Mergers and Acquisitions Strategies of Platform vs. Non-Platform Firms" (with Namgyoo K. Park, Christina Y. Ko, and Jayoung Kim)
- Best Papers Proceedings, Academy of Management, Annual Conference, Virtual, 2021

PROFESSIONAL EXPERIENCE

Cloud Dancer (E-commerce Fashion Brand) | South Korea Dec 2021 – Aug 2022
Founding Member

International Maritime Organization | United Kingdom Sep 2019 – Oct 2019
Work Experience

AB InBev, Korea (ZX Ventures) | South Korea Mar 2019 – Jun 2019
Marketing and Procurement Intern

Republic of Korea Army | South Korea Apr 2014 – Apr 2016
Military Service

3. Research Statement

My research examines how early-stage firms strategically manage portfolios of interfirms relationships to access resources. This view draws from my work on how small firms in craft brewing select competitors as collaboration partners based on resource heterogeneity. Specifically, craft brewers are more likely to collaborate with competitors within the state and neighborhood. However, partners producing similar beer styles are less likely to collaborate when located within the same state, but more likely to collaborate when located within the same neighborhood. Drawing from these insights, I conceptualize early-stage financing as an interfirm relationship portfolio, broadening our theorization from the traditional staged financing model. By examining how startups navigate capital access, investor signaling, and growth trajectories through engagements with different types of accelerators based on resource needs, my research seeks to provide a deeper understanding of startup financing strategies for entrepreneurial firms that raise or require pre-seed funding at very early stages of startup development.

Despite extensive research on the effectiveness of accelerator programs—focusing on learning (Assenova, 2020), social capital (Hallen et al., 2023), and signaling (Yu, 2020)—gaps remain in understanding how startups engage with these programs beyond a single participation. The existing literature primarily frames accelerators as selection mechanisms that enable startups to either fail fast or secure significant funding for growth. However, this view does not fully account for an emerging phenomenon in early-stage financing: "program hopping", where startups join multiple accelerator programs throughout their venture trajectories. A preliminary analysis of 289 alumni from a US impact accelerator reveals that while program hoppers exhibit lower closure rates, they also raise significantly less funding post-graduation compared to one-time participants. This contradicts existing findings that accelerator participation leads to better funding outcomes or early closure, suggesting that program hopping represents a distinct mechanism rather than merely an extension of accelerator benefits.

Moving forward, I plan to explore the antecedents and consequences of program hopping in the following ways. First, I will unpack the mechanisms behind this phenomenon from both the supply-side (programs) and demand-side (startups). On the supply side, accelerators within the local ecosystems may offer repetitive resources, leading to diminishing learning effects for startups that participate in multiple programs. On the demand side, some startups may strategically engage in program hopping to leverage signaling effects, gradually trading up to gain entry into more prestigious programs and elite networks. Drawing on insights from interviews, I further disentangle these two effects with a large-scale dataset. Using Propensity Score Matching method, I will compare outcomes between single-program participants and program hoppers, leveraging near-acceptance thresholds in accelerator application scores.

Through this research, I aim to provide both theoretical insights and practical implications for accelerators, policymakers, and early-stage startups, helping to refine accelerator program designs to optimize outcomes for participating ventures. More broadly, my research could enhance the efficiency of early-stage financing ecosystems, ensuring that these programs effectively support startups in achieving long-term scalability and financial sustainability.

Attending the NBER Entrepreneurship Research Boot Camp will provide me with rigorous methodological training to refine my empirical approach, particularly in causal inference. The program's emphasis on entrepreneurial finance and quantitative methods aligns directly with my research, and I look forward to engaging with leading scholars and like-minded Ph.D. students. This opportunity will allow me to strengthen my research framework, receive valuable feedback, and contribute meaningfully to the discourse on venture financing.

AMISHA MILLER
Assistant Professor,
Management &
Organizations

NYU Stern
7-09 Tisch, 40 W 4 Street
New York, NY 10012
1 (347) 820-0947
amisha.miller@nyu.edu

February 15, 2025

Dear NBER Boot Camp Selection Committee,

I am writing to express my **enthusiastic support** for Hyunsoo Kim's application to the NBER Entrepreneurship Research Boot Camp. Hyunsoo is a second year PhD student in the Management and Organizations department at NYU Stern. Hyunsoo's research focus is on early stage startup financing and he is working with me on developing a paper on program hoppers – startups that join multiple accelerator programs over the course of their venture trajectories. I think very highly of Hyunsoo, and I believe he will benefit greatly from taking part in the Boot Camp to broaden his knowledge of the entrepreneurship literature. (I was a participant in 2015, and this bootcamp was extremely helpful to me.) Below is a bit more information about Hyunsoo's research, which will highlight his fit for the Bootcamp.

Hyunsoo and I are examining program hoppers. Hyunsoo theorizes entrepreneurial financing as a set of engagements with peers, entrepreneurial training programs including accelerators, as well as more traditional investors. Thus far, Hyunsoo has demonstrated the prevalence of program hoppers using initial data from one US-based impact accelerator. He scraped data from its website, matched this to Pitchbook data, and analyzed the 289 alumni. He found that two-thirds of the startups were program-hoppers. Compared to one-time participants, program hoppers exhibited lower closure rates, but also raised significantly less funding post-graduation. Hyunsoo plans to broaden this descriptive analysis across US-based accelerators. To unpack the mechanisms underlying differences in startup outcomes, Hyunsoo has gained access to interview the impact accelerator's participants, and sparked the accelerator's interest in sharing their longitudinal data on participants so that he can develop a causal research design. This research could inform scholars about the market for very early-stage startups, and identify inefficiencies that could be meaningful for policy and practice.

Hyunsoo has also developed a paper with JP Eggers on interfirm collaboration and competition in the craft brewing industry. They combined text analysis (supervised large language models) on 505 applications to a state-level festival for "collaborative beers", with large scale econometric analysis on 483,904 products from 10,775 small and medium-sized enterprises to identify the underlying motivations behind the choice to select competitors as

collaborators, and the heterogeneity of collaboration formation. They found that craft brewers are more likely to collaborate with competitors producing less similar beer styles within the same state to avoid competitive tensions, but collaborate with competitors producing similar beer styles within the same neighborhood to foster growing a “local” pie. In short, collaboration should be understood through the interplay of multiple dimensions of resource overlap between partners.

Hyunsoo is eager to broaden his knowledge of entrepreneurship and build more ties to entrepreneurship scholars to bolster his research. I believe that Hyunsoo will bring an interesting perspective, drawing from organization and sociological theories and bringing them to entrepreneurship. I hope that you can extend a Boot Camp invitation to Hyunsoo as I believe it will greatly help the development of his dissertation research.

Please feel free to contact me if you have any questions about Hyunsoo.

Sincerely,



Amisha Miller
Assistant Professor, NYU Stern Management & Organizations Department