Yi-Chun (Jean) Liu 劉怡均

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Faculty Member Supplying a Recommendation Letter

Kevin Tseng, *Chinese University of Hong Kong (CUHK) Business School*

Education

2023 - Present — Ph.D. in Department of Finance, *National Taiwan University*, Taiwan (Second-year Ph.D. student. Expected year of completion: 2028)

2021 - 2023 — M.S. in Institute of Service Science, Data Analytics and Information Systems, *National Tsing Hua University*, Taiwan

2017 - 2021 — B.A. in Quantitative Finance, Double Specialties Program of Computer Science, *National Tsing Hua University*, Taiwan

Research Interest

Innovation and Entrepreneurship, Information Disclosure, Sustainable Finance, AI in Finance

Research Project & Award

2023 — **Does CSR Visibility Lead to Superior Financial Performance? Evidence from a Regression Discontinuity Design**
Taiwan Cooperative Bank Research Scholarship (NT$25,000)

2021 — **Textual Information in CSR Disclosures and the Cost of Bank Loans: Evidence from the Plain English Measure of Readability**
Research Creativity Award (NT$20,000) and Research Grant (NT$48,000)

Research Assistant Experience

2021 - 2023 — Chang, Y. C., Tseng, K., & Yu, T. W. (2024). **Access to financial disclosure and knowledge spillover**. *The Accounting Review*, 99(5), 147-170.

2021 - 2022 — Chiu, Wan-Chien, and Hsu, Po-Hsuan, and Li, Kai, and Tong, (Joy) Tianjiao, **Environmental Scandals and Green Products**, *Working Paper*, accepted in American Finance Association (AFA) 2025 Annual Meetings (San Francisco)

2020 - 2021 — Chou, Tsung-Han, and Hsu, Po-Hsuan, and Yang, Jui-Chung, **Tracking the Evolution of Product and Service Inventions with Trademark Data**, *Working Paper*

Entrepreneur Experience

2019 - 2021	Aisen, *Social Entrepreneurship* — Cofounder and COO Developed an assistive communication device utilizing eye-tracking and natural language processing to help disabled individuals convey thoughts. NT$600,000 Grant from *National Science and Technology Council*, Taiwan
2019 - 2020	Online Marketing Intern, *Mighty Net Hardware Startup Incubator*, Taiwan

Additional Information

Technical Skill	Stata, SAS, Python, R, Matlab, Ruby, C, Javascript, Perl
Language	Native in Mandarin, Fluent in English

Current and Future Research

My recent research interest lies in understanding how ***capital markets shape innovation quality***, particularly ***breakthrough innovations*** that drive technological progress. Specifically, capital markets may influence innovation through three key mechanisms: *IPOs*, *index inclusion*, and the *introduction of secondary market exchanges*. To identify breakthrough innovation, this study builds on the approach of Kelly, Papanikolaou, Seru, and Taddy (2021), employing *textual analysis* to analyze comprehensive patent data and develop breakthrough innovation measures based on novelty and impact metrics.

First, I examine the impact of ***IPOs*** on innovation quality. While venture capitalists often view an IPO as a measure of success, transitioning from private to public ownership introduces new challenges. Although IPOs provide firms with stable funding and risk-sharing opportunities, increased investor scrutiny may shift managerial focus toward short-term financial performance at the expense of long-term innovation. This study investigates *breakthrough innovations produced during firms' private stages* and how their *innovation trajectories evolve post-IPO*.

Second, I explore the effects of ***S&P 500 inclusion*** on patent quality. Public scrutiny following index inclusion attracts greater investor attention, potentially pressuring firms to prioritize shareholder relations over long-term research and development. This study examines how *heightened public visibility impacts the patent quality of mature firms*, shedding light on whether stock market attention fosters or hampers breakthrough innovation.

Third, I analyze how introducing ***secondary stock exchanges*** influences innovation outcomes. These markets, characterized by more flexible listing requirements than primary exchanges, are often positioned as catalysts for entrepreneurship and technological advancement. However, concerns persist regarding the quality of firms accessing capital through these alternative platforms. Additionally, *public scrutiny in secondary markets may differ* from that in primary markets, leading to varied effects on innovation strategies. A comparative analysis across countries with and without secondary exchanges will provide deeper insights into their role in fostering high-quality innovations

By investigating these three mechanisms, my research aims to contribute to a broader understanding of how capital markets shape technological advancement and inform policies that optimize financial systems for sustained innovation.

Reason for Wanting to Attend the Boot Camp

NBER Entrepreneurship Research Boot Camp provides a valuable introduction to entrepreneurship and entrepreneurial finance research, fostering idea exploration and methodological advancement. Engaging with leading researchers and collaborating with international scholars will enhance my research, broaden my perspectives, and expand my global academic network.

香港中文大學
The Chinese University of Hong Kong

February 12, 2025

Dear NBER Entrepreneurship Boot Camp Selection Committee,

I am writing to strongly recommend Yi-Chun (Jean) Liu for the NBER Entrepreneurship Research Boot Camp. As a Chinese University of Hong Kong Business School faculty member who has worked closely with Jean, I can attest to her exceptional research capabilities, entrepreneurial mindset, and dedication to advancing our understanding of innovation and entrepreneurship.

Jean's research focuses on the critical intersection of capital markets and innovation quality, with particular emphasis on how financial market mechanisms influence breakthrough innovations. Her current work examining how IPOs, index inclusion, and secondary market exchanges affect innovation outcomes demonstrates sophisticated analytical thinking and methodological rigor. She employs advanced textual analysis techniques to develop novel measures of breakthrough innovation based on patent data, building on established methodologies while bringing fresh insights to the field.

Her unique combination of academic excellence and hands-on entrepreneurial experience sets Jean apart. As the co-founder and COO of Aisen, a social entrepreneurship venture, she developed an assistive communication device using eye-tracking and natural language processing technology to help disabled individuals. This project secured NT$600,000 in government funding and demonstrates her ability to translate research insights into practical solutions that create social impact.

Her academic background is equally impressive. Currently a second-year Ph.D. student in Finance at National Taiwan University, she previously earned her M.S. in Data Analytics and Information Systems and B.A. in Quantitative Finance with a double specialty in Computer Science from National Tsing Hua University. This interdisciplinary training enables her to approach entrepreneurship research with both theoretical depth and technical sophistication.

I had the opportunity to work with Jean when she served as a research assistant on our study examining financial disclosure access and knowledge spillover, published in *The Accounting Review*. She demonstrated exceptional analytical capabilities in processing and analyzing patent textual data in this role. Her meticulous attention to detail and sophisticated understanding of textual analysis techniques proved invaluable to our research. This experience has clearly shaped her current research interests in examining breakthrough innovations through patent data analysis and demonstrates her ability to handle complex empirical research in corporate finance.

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Jean would benefit tremendously from the Boot Camp's intensive training in entrepreneurship research methodologies and the opportunity to engage with leading scholars in the field. More importantly, she would contribute meaningfully to the program through her unique perspective combining rigorous academic research with practical entrepreneurial experience.

Her current research agenda on innovation quality and capital markets aligns perfectly with the Boot Camp's focus on entrepreneurship and entrepreneurial finance. The program would provide her with valuable methodological tools and networking opportunities to advance this important line of inquiry.

In conclusion, I recommend Jean for the NBER Entrepreneurship Research Boot Camp. She possesses the intellectual capacity, research skills, and entrepreneurial mindset to make the most of this opportunity while contributing meaningfully to the program's scholarly community.

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

Sincerely,
Kevin Tseng

Kevin Tseng

Associate Professor
School of Business
Chinese University of Hong Kong

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