Summary for Application

Name	Ximu Zeng
Contact Info	ximu.zeng@sydney.edu.au
School	University of Sydney
Area of Interest	Entrepreneurial Finance
Year of Entry into PhD	2023
Expected year of completion	2027
Faculty Supplying Recommendation	Professor Peter Pham (Supervisor)

CV

EDUCATION

University of Sydney, *PhD (Finance)* 2023-2027

London Business School, *MS (Finance)* 2018-2020

RESEARCH EXPERIENCE

Entrepreneurial Finance 2023-2025

- Supervisors: Prof. Peter Pham, Prof. Jason Zein (UNSW)
- Project 1: Does growth trump all? How Venture Capital Impacts Startups Lifecycle Dynamics (co-work with supervisors)
- Project 2: Corporate Venture Capital and Strategic Alliance (co-work with supervisors and Prof. Gordon Phillips)
- Project 3: Startups acquisitions: innovator or incumbent?

Research Training

- PhD Workshop on Entrepreneurial Finance (Coordinated by Prof. Michael Ewens, Prof. Ramana Nanda; FIRN Finance Ph.D. Course - The Economics of the Asset and Wealth Management Industries (Coordinated by Prof. Richard Evans); Empirical Corporate Governance Seminar (Coordinated by Prof. Ronald Masulis); Quantitative Methodology ; Advanced quantitative methodology

INDUSTRY EXPERIENCE

CONTINENTAL GRAIN COMPANY (A leading US Corporate Venture Capital with $20+billion AUM)

Strategic Investment Professional, Vice President 2020-2022

- Specialized in investment within the Asian food and agriculture business sector, focusing on plant-based meat, food brands, supply chain processing, and advanced agribusiness technology.
- Researching and presenting in-depth analysis of industries landscapes, market dynamics, and companies.
- Led commercial due diligence, financial due diligence, transaction closing, and post-investment management, closing 4 deals.

PERMIRA (A leading Global Buyout fund with $60+billion AUM)

Buyout Investment Professional, Associate 2019-2020

- Specialized in high-end consumer brands in Asia, particularly in education and beauty.
- Participated in a $2B buyout, including CDD, FDD, and IC deck preparation.
- Built a bottom-up Opex model with unit economics, online/offline CACs, and cost-reduction opportunities.

OTHERS

- Teaching: FINC6025 Entrepreneurial Finance (rating 4.8/5) (coordinated by Prof. Peter Pham)
- Hobbies: Scuba Diving, Tennis, Running

Application Essay

My current project examines whether VCs incentivize startups to pursue aggressive cash burn strategies and whether this increases the likelihood of failure. Uber exemplifies a successful case of burning cash but winning big, whereas WeWork represents a failed case of burning cash and losing big. I proxy cash burn as hiring burn rate (HBR), measured by changes in the number of employees relative to deal size. My research documents a significant surge in hiring-driven cash burn around each financing event. I find that HBR is positively correlated with the likelihood of a follow-on financing round, valuation growth, and, ultimately, firm success. These effects are amplified in hot markets and among experienced investors. The findings suggest that cash burn is an integral part of the experimentation process, with both entrepreneurs and investors viewing it as a learning mechanism. A faster experimentation cycle can signal high quality, helping startups compete for scarce investor resources.

My second research project examines the strategic alliances formed through corporate venture capital (CVC) investments. Co-authored with Professors Gordon Phillips, Peter Pham, and Jason Zein, this project employs textual analysis using supervised machine learning techniques to uncover the intentions and strategic value behind corporate investments, providing the foundation for empirical analysis.

Additionally, I have independently developed a research project exploring the rising trend of startup-to-startup acquisitions, which have totaled over 3,000 transactions in the past five years. The central question driving this study is: why, and under what conditions, do startups choose to be acquired by other startups rather than by incumbents?

Across my research projects, I leverage cutting-edge AI tools to address the challenges posed by limited systematic datasets.

I am applying to the NBER boot camp because I am eager to gain advanced insights into research topics, methodologies, and theories from leading scholars in entrepreneurial finance. The lectures conducted at NBER is fundamental to my research, and I am excited about the opportunity to further develop my projects through this experience. Additionally, I look forward to engaging with peers and scholars in entrepreneurial finance community, exchanging research ideas, and fostering meaningful discussions.

Recommendation for Ximu Zeng's Application for NBER Entrepreneurship Research Boot Camp 2025

Dear NBER Committee,

I am pleased to write in strong support of Ximu Zeng's application to the NBER Entrepreneurship Research Boot Camp 2025. As her supervisor at the University of Sydney, I am confident that her participation in this program will be immensely beneficial to her research development and that she will contribute meaningfully to the cohort. With her intensive research in entrepreneurial finance, industry experience as an investor, and participation in leading training programs in the field, Ximu is well-prepared to maximize the benefits of the program, apply the learnings intensively to her research, and leverage them to accelerate her growth as a researcher.

Ximu is currently a second-year PhD student specializing in entrepreneurial finance. In her first year, she excelled in coursework on quantitative and advanced quantitative methods. She has actively pursued opportunities to strengthen her theoretical and empirical skills, including attending the PhD Entrepreneurial Finance Summer Workshop coordinated by Professors Michael Ewens and Ramana Nanda, as well as some advanced econometrics and economics courses.

She is now working on two projects in entrepreneurial finance: one empirically examining experimentation in venture capital and the other focusing on corporate venture capital. These projects align directly with the core themes of the NBER boot camp, and her participation will allow her to deepen her systematic understanding of the research topics, methods, and theories in the field.

What sets Ximu apart is her ability to bridge rigorous academic research with deep industry experience. Before beginning her PhD, she spent more than five years at leading global investment funds across Asia, the U.S., and the U.K., specializing in buyouts and growth investments. This background allows her to approach research questions with both academic precision and practical insight—perspectives that will enrich discussions at the boot camp. Ximu also holds a Master's in Finance from the globally top-ranked London Business School, which has sharpened her analytical and critical thinking skills.

Moreover, Ximu is a quick learner who thrives in collaborative environments. I have no doubt that she will actively engage with faculty and peers at the boot camp. This experience will not only accelerate her research progress but also expand her academic network, positioning her to contribute meaningfully to the broader entrepreneurship research community.

I highly recommend her for this opportunity, as I believe it will provide the rigorous training needed to further strengthen her foundation for a successful academic career in entrepreneurial finance.

Please do not hesitate to contact me if you require further information.

Peter Pham



Professor, Discipline of Finance

University of Sydney