Application to the NBER Entrepreneurship Research Boot Camp

To Whom It May Concern,

I hope this letter finds you well. My name is Bohan Yang. My email is bohan.yang@kellogg.northwestern.edu, and my phone number is 872-219-7288. I am a PhD student in the Managerial Economics and Strategy program at the Kellogg School of Management. I started my PhD in 2024 and expect to graduate in 2029.

My research interests lie at the intersection of the economics of entrepreneurship and innovation, political economy, and development. Professor Josh Lerner from Harvard Business School will provide a letter of recommendation for me.

Thank you for your time and consideration.

Sincerely,
Bohan Yang
Feb 2025

Bohan Yang

bohan.yang@kellogg.northwestern.edu · (872)219-7288 · 340E Northwater Street, Chicago, IL

Education

Northwestern University, Evanston, U.S. Sep 2024 – Present

PhD Student in Managerial Economics and Strategy, Kellogg School of Management

The University of Chicago, Chicago, U.S. Sep 2021 – June 2022

MA in Social Sciences - Economics Track

Renmin University of China (RUC), Beijing, China Sep 2016 – June 2020

BA in Economics, Renmin Business School

Research Experience

Pre-doctoral Research Associate for Prof. Shawn Cole and Prof. Josh Lerner
Harvard Business School July 2022 – July 2024

Impact Investment Project

- Investigated the impact of impact investors and the mechanisms through which they create impact. Compared the investment behavior of impact investors with that of traditional investors.
- Designed empirical strategy to estimate the causal impact of impact investment on portfolio companies' employee satisfaction. Conducted difference-in-differences estimation and generated event-study plots.

Private Capital Communication Project

- Conducted OCR on 3,000 highly unstructured annual reports from general partners to limited partners to study their communication, with a focus on sentiments when general partners report on portfolio companies.
- Utilized Amazon Web Services for OCR and designed an algorithm to retrieve paragraph structures from the texts by recognizing titles. Also designed algorithms to extract financial information from tables.

The Private Capital Research Institute (PCRI) Database Project

- Led a team in upgrading the data construction pipeline for the PCRI database, the most comprehensive private equity database. Including data engineering, administration, security, and maintenance.
- Optimized over 5,000 lines of legacy code to develop the data engineering system, especially the firm matching algorithm. Efficiently completed a 3-person team's full-time workload on a part-time basis.

Research Assistant for Prof. Leander Heldring and Prof. James Robinson

Industrial Policy Project in Ghana July 2024 - Aug 2024

- Conducted fieldwork in Accra to study the industrial "big push" in 1960s post-independence Ghana, examining why such industrial policies largely failed in developing countries.
- Visited the National Archives, Ministry of Industry, and World Bank to collect archival data.

State Capacity Project in Rwanda July 2024 - Aug 2024

- Traveled to Kigali to collaborate with Rwanda's National Statistics Bureau and other government agencies.
- Processed Imihigo policy implementation data and advised the Statistics Bureau on improving data pipelines.

Developmental State and Industrial Policy Project Nov 2021 - June 2022

- Collected historical data on Korean firms and networks between politicians and businessmen to research how their personal relationships strengthened state capacity and helped implement industrial policies.
- Used OCR software and packages to scan large-scale historical documents and cleaned messy text data with text analysis techniques in Python. Created structured data sets for further network analysis.

Honors

- PhD fellowship, Kellogg School of Management 2024
- Phoenix Research Award Scholarship; Director's Fund for Applied Research Scholarship, UChicago 2021
- China Undergraduate Economics Conference Presentation, Sun Yat-sen University 2nd Prize (2/285)

My research interests lie at the intersection of the economics of entrepreneurship and innovation, political economy, and development. I have built my skills and knowledge through past and ongoing research and plan to develop a new research project with the help of the NBER Entrepreneurship Research Boot Camp.

Pastly, I worked with Professors Shawn Cole and Josh Lerner as a pre-doctoral research associate at HBS. In one project about impact investing, I developed a comprehensive database on impact investments and estimated their causal impact on portfolio companies, where I designed difference-in-differences strategies and conducted event studies. In another project about private equity, I assisted Professor Josh Lerner and Professor Antoinette Schoar, aimed at researching the communication between general partners and limited partners in the private market. Partnering with a fund of funds, we accessed a vast array of GP reports, which enabled us to perform text analysis to examine whether investors could effectively evaluate their portfolio companies.

I am currently collaborating with Professor Leander Heldring (Kellogg) and Professor James Robinson (UChicago) to study industrial policy in 1960s Ghana. Classic development economics suggests that developing countries need a "big push" in the industrial sector to generate spillovers and boost economic growth. Many pursued this strategy, including post-independence Ghana. Its first president, Kwame Nkrumah, was ambitious about industrialization and introduced a seven-year development plan in 1963, but it ultimately failed. We aim to understand why industrial policies fail. I conducted fieldwork in Accra, Ghana, visiting national archives and government agencies to collect historical records on industrial policies and firm-level data. Our focus is on the state's role in planning and implementing these policies.

Recently, I have been planning a new project: historically, the US tech industry, especially Silicon Valley, has leaned Democratic. However, during the 2024 presidential election, some high-profile investors and executives—such as Peter Thiel, Marc Andreessen, David Sacks, and Elon Musk—became vocal about their shift toward the Republican Party and continue to play vital roles in the Trump administration. In his farewell speech, Joseph Biden warned against the rise of a "tech industrial complex." I am interested in documenting the rightward shift of the U.S. tech industry and exploring its causes and consequences.

Several studies have examined the polarization of corporate America and the partisanship of entrepreneurs. Research suggests that political polarization within corporations can impact firm performance (Fos, Kempf, and Tsoutsoura 2022), and that partisan entrepreneurs and inventors tend to be more active when their political inclinations align with the incumbents in power (Engelberg, Guzman, et al. 2022; Engelberg, Lu, et al. 2023). However, there remains a need to further understand how firms' political attitudes evolve and the role of venture capital in shaping the political attitudes of the tech industry. Building on existing literature, I plan to use voter registration data and political campaign contribution records to analyze the political inclinations of venture capital firms, tech firms, investors, and entrepreneurs.

This approach will allow me to address a broad set of important questions. First, I can document the political inclinations of the U.S. tech industry over the past century, particularly whether Silicon Valley has shifted rightward and the magnitude. Second, I will investigate the reasons behind this shift, such as whether it is a response to the Democratic Party's stronger regulatory policies. Third, I am interested in the role of venture capital in this dynamic: do tech companies typically share the same political inclinations as their venture capital backers? Would entrepreneurial firms shift rightward if their venture capital backers do? Finally, I will explore whether this rightward shift affects firms' innovation and productivity, especially for companies with a higher proportion of immigrants and minorities.

The NBER Entrepreneurship Research Boot Camp would provide me with an excellent opportunity to gain deeper insights and enhance my research skills in the study of entrepreneurship. In particular, it would greatly help me refine my research plan, as the faculty members are leading experts in this field. Additionally, it would allow me to expand my network and collaborate with faculty and students who share similar interests. I truly appreciate NBER for offering this valuable public good and thank you for your consideration.

References

Engelberg, Joseph, Jorge Guzman, et al. (2022). *Partisan entrepreneurship*. Tech. rep. National Bureau of Economic Research.

Engelberg, Joseph, Runjing Lu, et al. (2023). *Political sentiment and innovation: Evidence from patenters*. Tech. rep. National Bureau of Economic Research.

Fos, Vyacheslav, Elisabeth Kempf, and Margarita Tsoutsoura (2022). *The political polarization of corporate america*. Tech. rep. National Bureau of Economic Research.