Nina Teng

Contact Information

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Academic Details

- **University/School:** London Business School
- **Area of Interest:** Strategy & Entrepreneurship
- **Year of Entry into PhD Program:** 2019 (Medical leave in 2022-2024)
- **Expected Year of Completion:** 2026

Faculty Recommendation

- **Recommender:** Professor Olenka Kacperczyk
- **Position:** Professor of Strategy & Entrepreneurship
- **Email:** okacperczyk@london.edu

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EDUCATION

London Business School, PhD in Strategy & Entrepreneurship, exp. May 2026
- Dissertation: *Essays on Entrepreneurial Strategy and Finance*

University of Oxford, PhD (DPhil) in Geography & the Environment, 2025

Harvard Kennedy School, MPA in International Development, 2011

Columbia University, MA in Education Leadership, 2005

University of Pennsylvania, BSE in Bioengineering, *cum laude*, 2003

PUBLICATION

[1] Singh, J., **N. Teng**, and S. Netessine. 2019. Philanthropic Campaigns and Customer Behavior: Field Experiments on an Online Taxi Booking Platform. *Management Science* 65(2): 913-932. [Link]

- Nominated for Best Paper Award, SMS 2016 Annual Meeting
- Nominated for Carolyn Dexter Award, AOM 2016 Annual Meeting

WORKING PAPERS

[2] **Teng, N.** and M. G. Jacobides. *Venture-Backed Platform Entrants and Incumbent Disruption: Field Evidence from the Southeast Asian Ride-Hailing Industry.*

- Finalist, Best PhD Paper Prize, SMS 2022 Annual Meeting
- Designated as Best Paper for TIM, AOM 2022 Annual Meeting

[3] Li, Xia, F. Brahm, C. Rizzi, and **N. Teng.*** *Investor Responses to the Environmental Impact of Climate Technology Startups: Field Experimental Evidence from the UN Women Climate Tech Accelerator*
(in alphabetical order, denotes equal authorship)*

[4] **Teng, N.**, N. L. Wright, and A. Kacperczyk. *To Disrupt or Not? Field Experimental Evidence from an Early-Stage EV Battery Analytics Startup*

WORKS IN PROGRESS

[5] **Teng, N.** and B. Wang. *Turning Rejections into Gold: A Field Experiment on Communicating Near versus Far Misses in Angel Investing*

[6] **Teng, N.** The Contrarian Paradox in Majority-Rule Investment Committees: Field Evidence from an Angel Investment Network

AWARDS AND GRANTS

Will Mitchell (SRF) Dissertation Award, Strategic Mgmt. Society, 2021, $10,000
Institute of Entrepreneurship & Private Capital Grant, 2019, 2021, 2024, £56,920

INDUSTRY EXPERIENCE

Antler Venture Capital, London
Visiting Venture Partner, 2024-present

XA Angel Investment Network, Singapore
Extended Leadership Team & Startup Review Committee Member, 2021-present

Grab, Singapore
Founding Vice President of Public Policy & Government Affairs, 2013–2017

Teach For America/Miami-Dade County Public Schools, Miami, FL
Special Education (Autism) Teacher; School Reform Specialist, 2003–2007

Research Statement– Nina Teng

I am intrigued by how disruptive technology startups can effectively form, get funded, scale, and exit. Conventional wisdom suggests that disruptive entrants suffer from a liability of newness and must co-opt with existing incumbents or reframe their innovations into familiar territory to gain legitimacy and survive. Yet, recent research finds that early-stage startups that aim to disrupt are more likely to get funded than those that aim to build on existing technologies. It remains a puzzle whether new ventures should aim to disrupt or sustain existing markets. Thus, my research examines the mechanisms that enable disruptive firms to persist and explains how investor selection processes can impact startup strategy and performance.

In particular, I study how and why entrepreneurial finance shapes firm strategy across the lifecycle of startup founding, scaling, and exit. I work first-hand with investment organizations and technology startups to answer empirical questions relevant to both academia and practice through field studies and field experiments. In *"Venture-Backed Entrants and Incumbent Disruption: Field Evidence from the Southeast Asian Ride-Hailing Industry"* (with Michael G. Jacobides), we examine how and why the private and public capital markets shape a focal firm's strategy and its industry architecture; and vice versa. We offer an in-depth case study of the interplay between Grab's fundraising strategies and firm scope from its founding stages until exit; and the effect of the capital markets on the emergent ride-hailing industry in Southeast Asia. We find that disruptive entrants like Grab are surprisingly unconstrained or unbeholden to incumbents because of significant, external venture capital funding that enables them to gain legitimacy and scale without the support of the incumbents they disrupt. The capital markets not only shape Grab's strategic scope, but they also influence the greater industry's dynamics.

My other research focuses on understanding how strategic initiatives affect entrepreneurial scaling processes of sales, hiring, and fundraising. In *"Philanthropic Campaigns and Customer Behavior: Field Experiments on an Online Taxi Booking Platform"* (*Management Science*, with Jasjit Singh and Serguei Netessine), we found that taking a social impact stance may not be as effective as an economically-driven one for a firm's customer acquisition and sales. In *"To Disrupt or Not? Competitive versus Collaborative Strategies in Entrepreneurial Scaling"* (with Nataliya Langburd Wright and Olenka Kacperczyk), we ran a field experiment on hiring at an early-stage technology startup to test how communicating a disruptive (competitive) versus constructive (cooperative) strategy framing affects jobseekers' behavior and compensation preferences.

My future research examines how selection and rejection processes in entrepreneurial finance affect startup performance and innovation. In *"The Contrarian Paradox in Majority-Rule Selection Committees: Field Evidence from an Angel Investment Network,"* I highlight the paradox of investors aiming to identify contrarian ideas, yet the common structure of investment selection committees voting by majority rule can select out startups with "contrarian" or minority votes. In *"Turning Rejections into Gold: A Field Experiment on Communicating Near versus Far Misses in Angel Investing"* (with Binglu Wang), we are collecting data from a 3-year field experiment on testing how investors offering rejection feedback can affect early-stage startups' subsequent innovation efforts and fundraising performance.