NBER ENTREPRENEURSHIP RESEARCH BOOT CAMP 2026

Summary Document

NAME	Qiyue Shen
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SCHOOL	HEC Paris
ADDRESS	1 Rue de la Libération, 78350 Jouy-en-Josas, France
AREA OF INTEREST	Entrepreneurial Finance, Innovation, Digital Economy, Economics of Regulation
PHD ENTRY YEAR	2024
EXPECTED COMPLETION	2030
REFERENCE	Johan Hombert (HEC Paris)

QIYUE SHEN

Department of Finance, HEC Paris
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EDUCATION

HEC Paris, Paris, France 2024 – Present
PhD in Finance

Einaudi Institute for Economics and Finance (EIEF) & **LUISS**, Rome, Italy 2022 – 2024
MSc in Economics

Shanghai University of Finance and Economics, Shanghai, China 2018 – 2022
BSc in Mathematical Economics

RESEARCH INTERESTS

Entrepreneurial Finance, Innovation, Digital Economy, Economics of Regulation.

WORK IN PROGRESS

Data-rich Investors
Solo project

Fragmented Regulations and Cross-border Expansion of Startups
with Francois Derrien, Abel Gonzales-Hishinuma, Johan Hombert, and Augustin Landier

WORKING PAPERS

Dying to Survive: Unintended Consequences of Environmental Regulations on Industrial Accidents
with Xiaowei Chen, Xuebo Wang, Jian Xie, and Zhilong Zhang

TEACHING

HEC Paris, Paris, France
Teaching Assistant, Financial Markets (MSc) 2025 - 2026
Teaching Assistant, Corporate Finance (MBA) 2024 - 2025
Teaching Assistant, Empirical Methods in Finance (MSc) 2024 - 2025

MISCELLANEOUS

Programming: Stata, R, Python, LaTeX
Languages: English (Fluent), Chinese (Native), French (Basic), Italian (Basic)

Research Statement

QIYUE SHEN
Department of Finance, HEC Paris
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Dear Members of the Selection Committee,

I am writing to express my interest in participating in the NBER Entrepreneurship Research Boot Camp in July 2026. As a second-year PhD student, my research agenda centers on entrepreneurial finance and the economics of innovation. I am particularly interested in how the innovative performance of startups is reshaped by two modern forces: the rapid progress of technologies, especially the rise of the data economy, and the heterogeneous regulatory environments across the world.

In a solo project, I investigate the role of data assets in the investments of venture capitalists (VCs) in startups. Data is a crucial input to startups in data-intensive industries such as Artificial Intelligence and Biotechnology, where it is used in the production process for training models and refining products. Corporate venture capitalists (CVCs), some of whom possess superior advantages in data accumulation, are frequently engaged in investment deals with startups. Due to the non-rivalry of data, these data-rich investors can share proprietary data with portfolio firms at a near-zero marginal cost, substantially boosting the innovation performance of startups. However, the reliance on data may grant investors excessive control rights, raising anti-competitive concerns as well. Exploiting plausibly exogenous shocks, I aim to provide evidence on cross-firm data sharing and the associated impacts on startups.

In another project with Francois Derrien, Abel Gonzales-Hishinuma, Johan Hombert, and Augustin Landier, we aim to study the effects of differential regulations on the expansion of startups. While it is well-documented that European startups frequently underperform relative to their counterparts in the U.S. and China, as is mentioned in the 2024 Draghi report, the underlying reason remains under debate. We examine this issue through the lens of heterogeneous regulations across European countries.

Given my research focus, I think the NBER Entrepreneurship Research Boot Camp would provide an ideal environment for me to learn frontier knowledge of this field. It's also a brilliant opportunity to interact with leading scholars and peers in this field, spurring further research communications and collaborations.

Thank you for your time and consideration.

Sincerely,

Qiyue Shen

Johan Hombert
Professor of Finance, HEC Paris
Director of the HEC Paris PhD Program
e-mail: hombert@hec.fr
website

February 6, 2026

To the NBER Entrepreneurship Research Boot Camp Selection Committee :

I am writing to strongly recommend Qiyue Shen, a second-year PhD student in Finance at HEC Paris, for participation in the 2026 NBER Entrepreneurship Research Boot Camp. I have known Qiyue since he joined our program; I am currently serving as his advisor.

Qiyue came to HEC with a rigorous academic background in economics and finance and has performed exceptionally well in his doctoral coursework. This training has equipped him with the theoretical and empirical toolkits necessary to tackle complex questions centered around innovation and entrepreneurship.

Qiyue is currently working on two promising entrepreneurship projects. The first one studies how Corporate Venture Capitalists (CVCs) bring to startups, focusing on the provision on intangibles. He's combining data from Revelio Labs and startups and patents description to construct credible measures of complementarity between intangibles provided by CVCs and the needs of startups. Qiyue has demonstrated a maturity in combining theoretical intuition with empirical methods, which is rare for a PhD student at this stage.

In his other project, joint with me, we are investigating the reasons for the lack of scale-up in Europe compared to the US. While this project is very preliminary, I have been impressed by Qiyue's ability to contribute to the ideation phase. During our discussion, Qiyue has proven to be a reliable and insightful co-author.

At this stage in his second year, Qiyue is transitioning from coursework to full-time research. The NBER Boot Camp would come at the perfect moment to help him refine the identification strategies for his solo work and broaden his exposure to frontier research in entrepreneurial finance. He is an active, curious, and thoughtful participant in our department, and I am confident he will contribute positively to the boot camp.

I recommend him without reservation. Please do not hesitate to contact me if you have any further questions.

Sincerely,



Johan Hombert