Applicant's Name: Wenbo Teng

Contact Information

- **Email Address**: wenbot@uoregon.edu
- **Phone Number**: 781-605-7789

School and Program

- **School and University**: Management Department, Lundquist College of Business, University of Oregon
- **Year of Entry**: September 2024
- **Expected Year of Completion**: May 2029

Area of Interest

My research interests lie at the intersection of strategy and the economics of entrepreneurship. My primary focus is on market entry and entrepreneurial firm dynamics, investigating how institutional environments and market shocks shape the entry decisions of new ventures. Complementing this, I examine the dynamics of knowledge workers (e.g., scientists and innovators), particularly how the mobility and allocation of human capital serve as a driver for entrepreneurial activity and firm performance. I aim to understand the mechanisms through which individual-level talent and firm-level entry strategies interact to foster industry-wide innovation.

Reference

Christopher C. Liu

Associate Professor of Management

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EDUCATION

University of Oregon, Lundquist College of Business Eugene, OR

PhD in Management 09/2024 – 05/2029 (Expected)

Relevant Coursework: Econometrics I, II & III, Organizational Theory, Innovation and Entrepreneurship, Economic Perspectives on Strategy

Northeastern University, College of Social Sciences and Humanities Boston, MA

Master of Science in Economics 08/2023 - 05/2024

Relevant Coursework: Microeconomics/Macroeconomics Theory I&II, Applied Econometrics I&II

New York University, Tandon School of Engineering New York, NY

Master of Science in Management 08/2020 - 05/2022

Relevant Coursework: Organizational Behavior, Statistics for Data Analysts, Economics and Strategy

Renmin University of China, School of Finance Beijing, China

Bachelor of Economics 09/2016 - 06/2020

Relevant Coursework: Principles of Microeconomics/Macroeconomics, Intermediate Microeconomics/Macroeconomics, Econometrics, Probability and Statistics, Linear Algebra, Statistics

RESEARCH INTERESTS

Entrepreneurship (Market Entry, Firm Dynamics), Economics of Innovation (Knowledge Workers, Human Capital), Networks

WORKING PAPERS

Working Papers

Wenbo Teng, Christopher Liu, *Twinkle, Twinkle, Market Star: Celebrity Success and Entrepreneurial Entry.*

- Constructed a novel, large-scale panel dataset by collecting data from Tianyancha, involving over 1.2 million observations. The dataset encompasses all of complete China's instrument and semiconductor firms established between 1995 and 2010.
- Designed and implemented a rigorous DID empirical strategy featuring high-

dimensional fixed effects to isolate the causal impact of celebrity success on entrepreneurial entry decisions.

- Led the research lifecycle, from conceptualizing the theoretical mechanism of celebrity effects to synthesizing complex empirical results into a full working paper manuscript.

Christopher Liu, **Wenbo Teng**, Waverly Ding, , Jianing Wang, *The Erosion of Academic Tenure and Its Impact on Faculty Mobility, Research Productivity, and Creativity.*

- Constructed a comprehensive panel dataset using Python from OpenAlex, capturing the career trajectories of over 1.1 million scholars affiliated with U.S. educational institutions from 2004 to 2024. Developed a customized dataset including publication records, citation metrics, and institutional affiliations.
- Implemented rigorous causal inference strategies, including standard DID and Staggered DID frameworks, to evaluate the impact of tenure policy shifts on knowledge worker mobility and innovation output.
- Authored the Data and Methodology sections of the manuscript, providing detailed documentation of the identification strategy, sample selection criteria, and robustness checks.

Work in Progress

Christopher Liu, **Wenbo Teng**, Wesley Greenblatt, *Ethnicity's Impact on Biomedical Scientists' NIH Research Awards.*

- Constructed a comprehensive longitudinal dataset of NIH grants spanning 1985 to 2015, comprising over 110,000 individual-level observations.

RESEARCH EXPERIENCE

Impact of Politics on Organizational Racial Disparities Harvard University

Research Assistant, Supervised by Letian Zhang 09/2023 – 09/2024

- Examined the trend changes in the entry rate, turnover rate, and promotion rate of different racial groups after 2000 within the U.S. among different sectors; discussed the effect of the geopolitical factors behind such changes.

Exporting the Surveillance State via Trade in AI Harvard University

Research Assistant, Supervised by David Y. Yang 05/2022 – 06/2024

- Constructed databases of the geographical distribution of Chinese surveillance AI enterprises (2600+ data), the international trade of global AI enterprises (10000+ data), and the international trade of chemical production enterprises (5000+ data).

Emigration during Turbulent Times Harvard University

Research Assistant, Supervised by David Y. Yang 05/2022 – 06/2024

- Conducted data-cleaning, matched companies dissolved in Shanghai with companies registered in Hong Kong through Stata, re-verified and re-entered companies that changed names after migration.
- Collected articles of association, financial statements and basic information from the Hong Kong government website for all companies emigrating to Hong Kong.
- Developed Python scripts to perform optical character recognition (OCR) on HOS first-wave transaction data.
- Checked the company's articles of association and coded provisions relating to international flexibility, such as foreign branches, nationality requirements for directors, and overseas businesses.

PRESENTATIONS

Wenbo Teng, *When Instability Arrives: How Tenure Erosion Shapes Knowledge Worker Relocation*, First-Year Paper Seminar, Department of Management, University of Oregon, Oct 2025

HONORS & AWARDS

Graduate Employment Fellowship, UO, 2024-2029

CSSH Graduate Fellowship, NEU, 2023-2024

Graduate of Engineering Fellowship, NYU, 2020-2022

Outstanding Graduate of Renmin University of China, RUC, 06/2020

2nd Class Merit Student Scholarship, RUC, 10/2019

Outstanding Project Award (Highest) of China's National University Student Innovation Program, 09/2019

2nd Class Outstanding Student Cadre Scholarship, RUC, 10/2018

3rd Class Outstanding Student Cadre Scholarship, RUC, 10/2017

3rd Class Learning & Research Scholarship, RUC, 10/2017

SKILLS & LANGUAGES

Languages**:** Mandarin (Native), English (Fluent), Japanese (Conversational).
Certification**:** Passed CFA Level I Exam
Software**:** R, Stata, Python
Interests**:** Soccer, Guitar

NBER Entrepreneurship Boot Camp Essay: Wenbo Teng

I am a second-year PhD student in Management at the Lundquist College of Business, University of Oregon. My research interests lie at the intersection of strategy and the economics of entrepreneurship. Currently, my research is focused on how institutional environments and market shocks shape the entry decisions of new ventures, as well as the mobility and productivity of knowledge workers in fostering innovative outcomes.

My current research agenda is built on three large-scale empirical projects. In the first project, I investigate the spillover effects of "market stars" on entrepreneurial entry. Using a novel hand-collected dataset of 1.2 million observations of Chinese firms, I examine how (unexpected) celebrity success lowers perceived entry barriers and catalyzes new venture formation in surprising ways: increased local demand also stimulates FDI and the consolidation of industry incumbents. A second stream of research explores knowledge worker productivity. Using a longitudinal database of 1.1 million scholars from OpenAlex, I analyze how the impact of state-level policy changes that erode academic tenure affect the relocation and productivity of faculty members. Lastly, I am investigating the impact of ethnic and gender diversity on NIH research awards, focusing on resource allocation within the scientific community. Together, these projects aim to uncover the mechanisms through which individual-level talent and firm-level strategies interact to drive industry-wide innovation.

While the University of Oregon has provided me with a rigorous foundation in management and strategy, the faculty here are largely focused on qualitative analysis and organization theory, with relatively limited exposure to the community of economists focusing specifically on the economics of entrepreneurship. Attending the NBER Entrepreneurship Research Boot Camp is an exciting opportunity for me to bridge this gap. I am eager to immerse myself in an environment where I can learn directly from leading-edge scholars publishing at the frontiers of knowledge.

The personal benefits of attending this boot camp are manifold. First, I seek to sharpen my empirical intuition by discussing the latest causal identification strategies with the organizers and peers. Second, the intensive curriculum, covering over 50 papers, will provide the theoretical depth I need to refine my future research questions. Finally, as a scholar transitioning from coursework to independent research, joining a community of top-tier PhD students and faculty all focused on the economics of entrepreneurship will shape my research agenda for many years to come. I am confident that the insights gained from the ERBC will significantly accelerate my development as a scholar and help me contribute more meaningfully to the economics of entrepreneurship.

UNIVERSITY OF OREGON | Lundquist College of Business

February 4, 2025

Dear NBER Entrepreneurship Boot Camp Selection Committee,

It is my pleasure to give the strongest recommendation to Wenbo Teng for NBER Entrepreneurship Boot Camp 2026. I have had the privilege of knowing Wenbo for over two years. I helped to recruit Wenbo to our doctoral program, given strong indicators of promise. For the past year, I have worked closely with him as an RA and coauthor. I have had the pleasure to watch Wenbo's skills as a researcher grow and am convinced that he has all of the qualities for a stellar academic career. Let me outline why.

I first met Wenbo as a prospective graduate student when I was the PhD Coordinator for the Management department. In this capacity (I served in this role from 2020-2024), I have seen hundreds of prospective students, and Wenbo stood out due to his atypical background. The majority of student that apply to the Management department at the University of Oregon have a background in business strategy or organizational behavior. However, Wenbo's background is in Economics (he holds a M.S. in Economics from Northeastern University). At the same time, it was clear from the onset that Wenbo had a diversity of interests and a particularly open mind. While economics provided him with advanced statistical tools as well as a structured way of approaching problems, Wenbo naturally gravitated to thorny problems of social import. Moreover, Wenbo went out of his way to gain exposure to different schools of thought. For example, he began an RA position assisting LT Zhang at Harvard Business School, a leading sociologist who studies inequality in labor markets.

I bring this background up for multiple reasons. First, this is a clear indicator of intellectual *breadth* that will serve Wenbo well as he grows and branches out as a scholar. Second, Wenbo has an *opinion*. While this remains unrefined at the early stage of his career, he is constantly striving to shape it and to identify research topics that are both timely as well as true to his intellectual interests. Third—and perhaps this is the most important characteristic of all—Wenbo is *proactive* about shaping his future. He has done well at this career stage (i.e., currently a second-year) and is purposive in identifying opportunities upon which he can capitalize.

One example of this is a project Wenbo has initiated on his own (Twinkle, Twinkle, Market Star). This past summer, Wenbo, through no input or guidance from me, collected a large-scale entrepreneurship dataset encompassing all musical instrument firms in China from 1995 through 2010. His motivation to collect this data was a mixture of empirical (i.e., the examination of a demand shock on firm formation), theoretical (i.e., the dynamics between incumbents/entrants; domestic/foreign firms), as well as personal (i.e., his partner is in the industry). Over time, he has refined the empirical approach, collected additional data, and situated the paper in the literature. It remains far from clear whether this project will work. However, if it does, its success will have come about largely due to Wenbo's initiative and creativity.

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I bring this one project up for three reasons. First, this fun data collection effort has nucleated Wenbo's deep-seated interested in entrepreneurship. At the University of Oregon, our entrepreneurship community is heavily qualitative in nature (e.g., think Kathy Eisenhardt et al.). There simply aren't the opportunities for Wenbo to be exposed to the theoretical and empirical quality of work that he would gain access to at the NBER Entrepreneurial Boot Camp. Attendance at this camp would truly shape his research trajectory for many years, if not decades, to come.

Second, summer 2026 is the right time for Wenbo to attend the NBER Entrepreneurship Boot Camp. Twenty-years ago, I was in the first cohort to attend this workshop and I can still recall the intellectual energy and camaraderie at 1050 Mass Ave. This experience was truly life-changing and enabled me to draw deeper connections between my own research (i.e., social networks and organization theory) to the entrepreneurship community, as well as exposure to a set of collaborators I continue to work with to this day. I bring this up because I expect my own transformational experience to be dwarfed by the impact it would have on Wenbo's scholarship, given his current environment's dearth of scholarship in this vein.

Lastly, it is my belief that Wenbo would have a reciprocal, positive impact on the Boot Camp cohort. While his research background is now firmly rooted in organization theory, he is highly conversant in both economics and econometrics. As a result, I suspect that he brings to bear a different perspective from the modal attendee, while having sufficient commonalities to engage in productive conversations. He is not daunted by complex research problems without an obvious econometric lever. Rather, he will engage with a problem first, while keeping an empirical lever in the back of his mind.

In short, Wenbo is the rare graduate student who has both the talent, the requisite skills, as well as the drive and motivation to gain an enormous amount from your Boot Camp. With this admix of these ingredients, I expect great things from him and a very bright future.

Thank you for the consideration. If you should have any further questions, please do not hesitate to reach out.



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