Bonnie Cao
PhD Candidate in Business Administration, Technology and Operations Management (Innovation Track)
Harvard Business School
200H Cotting House, Soldiers Field Road
Boston, MA 02163
Email: bcao@hbs.edu
Phone: +1-347-410-2838

Application for NBER Innovation Research Boot Camp 2026

Dear Committee Members,

I am writing to apply for the NBER Innovation Research Boot Camp 2026. I am a 3rd year PhD candidate in the Technology and Operations Management Unit at Harvard Business School on the innovation track.

As requested, I am submitting the following materials:

- My Curriculum vitae and a list of completed PhD coursework
- One-page research and motivation essay

Letter of Recommendation:

Professor Feng Zhu
MBA Class of 1958 Professor of Business Administration
Technology and Operations Management Unit, Harvard Business School
Email: fzhu@hbs.edu

Thank you so much for considering my application!

Sincerely,

Bonnie

Bonnie Yining Cao

bcao@hbs.edu | Harvard Business School

EDUCATION

Harvard Business School — Cambridge, MA
PhD Candidate in Business Administration/Technology & Operations Management Unit — 2023 – Present

Harvard Kennedy School — Cambridge, MA
Master in Public Administration — May 2017

City St George's, University of London — London, UK
University of Aarhus — Aarhus, Denmark
University of Amsterdam — Amsterdam, the Netherlands
Erasmus Mundus Master of Arts: Journalism and Media Studies — May 2008

Hong Kong Baptist University — Hong Kong
Bachelor of Social Science in Communication (highest honors) — June 2006

RESEARCH EXPERIENCE

Harvard Business School — Shanghai, China
Researcher at Asia-Pacific Research Center — 2018 – 2023

Harvard Kennedy School — Cambridge, MA
Research Assistant for Prof. Henry Lee — Summer 2017

INDUSTRY EXPERIENCE

Bloomberg L.P.
China Correspondent/Emerging Markets — New York, NY 2014 – 2016
China Property Reporter — Shanghai, China 2010 – 2014

The Associated Press
Business News Researcher/Writer — Beijing, China 2008 – 2010

PUBLICATIONS

BOOK

- Feng Zhu and **Bonnie Yining Cao**. "Smart Rivals: Crafting New Paths in the Age of Tech Giants," Harvard Business Review Press. (Aug. 20, 2024.)
  International editions: Japanese, Spanish, and Chinese (2025).

WORKING PAPER

- Bonnie Yining Cao, "Training Yourself Out of a Job? The Human-AI Trainer Paradox," Jan. 3, 2026

CASE STUDIES

- Bussgang, Jeffrey J., **Bonnie Yining Cao,** and Dawn H. Lau. "Sprout Solutions." Harvard Business School Case 824-052, October 2023. (Revised November 2023.
- Trelstad, Brian, and **Bonnie Yining Cao.** "SMART: AI and ML for Wildlife Conservation." Harvard Business School Case 323-036, October 2022. (Revised December 2022.)
- Gunnar Trumbull, **Bonnie Yining Cao**, and Dawn H. Lau. "Envision Group." Harvard Business School Case 722-045, January 2022. (Revised February 2022.)
- Feng Zhu, Yulin Fang, **Bonnie Yining Cao,** and Duan Yang. "Huazhu: A Chinese Hotel Giant's Journey of Digital Transformation." Harvard Business School Case 622-071, February 2022.
- Prithwiraj Choudhury, Gary P. Pisano, and **Bonnie Yining Cao**. "Sercomm: Operating in China Amid COVID-19 and Beyond." Harvard Business School Case 621-005, November 2020. (Revised March 2021.)
- William C. Kirby, **Bonnie Yining Cao** and John P. McHugh. "China Rapid Finance: The Collapse of China's P2P Lending Industry." Harvard Business School Case 321-124, February 2021.
- Feng Zhu, Krishna G. Palepu, **Bonnie Yining Cao**, and Dawn H. Lau. "Pinduoduo." Harvard Business School Case 620-040, September 2019. (Revised November 2019.)
- Dennis Campbell, Marshall Meyer, **Bonnie Yining Cao**, and Dawn H. Lau. "GE Appliances: Implementing Haier's Made-In-China Management System." Harvard Business School Case 119-099, April 2019.

SELECTED MEDIA PUBLICATIONS

- Bonnie Cao, "Wall Street's Frustrated Chinese Bankers Are Heading Back Home," *Bloomberg,* March 10, 2016.
- Bonnie Cao and CP Koon, "Zeti Says Malaysia Central Bank's 1MDB Move Vital for Integrity," *Bloomberg,* Oct. 11, 2015.
- Bonnie Cao, "Alibaba to Baidu Increase U.S. Share Buybacks as Prices Slump," *Bloomberg,* Sept. 27, 2015.
- Bonnie Cao and Ye Xie, "Chinese Build U.S. Factories, Bring Tensions Along With Jobs," *Bloomberg,* Aug. 30, 2015.
- Jing Cao and Bonnie Cao, "Jack Ma: U.S. Small Business Is Key to Alibaba's Growth," *Bloomberg,* June 30, 2015.
- Bonnie Cao, "Chinese Billionaire Guo Says 'Vibrant' U.S. Economy Entices Him," *Bloomberg,* April 30, 2015.
- Bonnie Cao, "Zhou Says China Has Room for Monetary Easing; May Not Use It," *Bloomberg,* April 18, 2015.
- Bonnie Cao, "Chinese Seeking U.S. Homes Spawn $250,000 Tours by Private Jet," *Bloomberg,* March 16, 2015.
- Bonnie Cao and Jun Luo, "Purple Palace Abandoned Reveals China Shadow Banking Gone Awry," *Bloomberg Businessweek,* Nov. 19, 2012.
- Bonnie Cao, "In China, Too Much Room at the Inn," *Bloomberg Businessweek,* Nov. 28, 2011.
- Bonnie Cao, "Big in China: Brands Import Foreign celebrities," *The Associated Press*, Aug. 26, 2010.

TEACHING & MENTORSHIP

Teaching Fellow Technology and Operations Management MBA Required Curriculum 2025
- Supported more than 900 first-year MBA students; Developed problem set and review session materials, led weekly review sessions, and held regular office hours.

Undergraduate Research Mentor Harvard Business School Asia-Pacific Research Center 2018 – 2023
- Mentored Harvard College undergraduates during summer programs (2 students per summer)
- Supervised 22 undergraduate research assistants across multiple research projects and academic-year cohorts

ACADEMIC SERVICE

Reviewer Academy of Management Annual Conference for TIM and STR divisions 2025-2026

HONORS & AWARDS

- Bloomberg's Annual List of the Books Top Global Business Leaders Read, 2025
- Thinkers50 Innovation Award Shortlist, 2025
- The Society of Publishers in Asia Award of Honorable Mention in Business Reporting, 2013
- Bloomberg Story of the Year 2012: team member of China's Congress Coverage, 2012
- Erasmus Mundus Scholarship by European Commission, 2006
- The Baptist Convention of Hong Kong Outstanding Student Award, 2006

- University Grants Committee of Hong Kong Scholarship Scheme for Outstanding Mainland Students, 2004 – 2006
- Dr. Woo Hon Fai Memorial Scholarship, 2005
- Drs Richard Charles & Yewpick Lee Charitable Foundation Scholarships for Mainland Students, 2003

SKILLS & OTHER

- Languages: Mandarin/English/Cantonese: Native or Bilingual Proficiency; French/Spanish: Conversational Level
- Software and Database: Python, R, SQL, LaTeX, Bloomberg, Capital IQ, Wind

COMPLETED PhD COURSES

Economics Core

Microeconomic Theory I (Harvard)	Luis Armona
Microeconomic Theory II (Harvard)	Christopher Avery, Samuel Richard
Introduction to Econometrics (Harvard)	Davide Pettenuzzo
Quantitative Social Science Methods (Harvard)	Kosuke Imai
Organizational Economics I (Audited, MIT)	Robert Gibbons, Charles Angelucci
Organizational Economics II (Audited, MIT)	Robert Gibbons, Charles Angelucci

Innovation, Strategy and Entrepreneurship

Empirical Studies of Innovation and Digitization (Harvard)	Shane Greenstein
The Foundations of Strategy (Harvard)	Dennis Yao
Theoretical and Empirical Perspective on Entrepreneurship and Innovation (Harvard)	Josh Lerner
Empirical Methods in Strategy (Harvard)	Raffaella Sadun
Advanced Topics in Strategy (Audited, Harvard)	Rebecca Karp, Maria Roche

Methods and Data Science

Design of Field Research Methods (Harvard)	Robin Ely
Empirical Technology and Operations Management (Harvard)	Toni Moreno, Kris Ferreira
Field Experiments (Auditing, Harvard)	Alex Chan, Leslie John
Machine Learning and Big Data Analytics (Harvard)	Soroush Saghafian
Causal Inference for Management Research (BU)	Raviv Murciano-Gorof

Research and Motivation Essay

I study innovation. As I complete the third year of my PhD training, this summer is an ideal time to deepen my grounding in the economics of innovation and engage with the field's research community. I am eager to participate in the NBER Innovation Research Boot Camp.

I see myself as an empiricist studying how human capital and incentives shape innovation and technology adoption. My primary research agenda examines innovation in settings where human labor is a critical input into the development of AI technologies that may ultimately substitute for that same labor. In my qualifying paper, *"Training Yourself Out of a Job? The Human–AI Trainer Paradox,"* I study how workers adjust effort when their contributions increase future automation risk, highlighting a fundamental tension between short-run productivity and long-run displacement concerns.

My next research goal is to extend this work into the field by partnering with firms engaged in human-in-the-loop AI development. I aim to design field experiments that test how contract design, disclosure regimes, and incentive schemes affect both innovative output and worker behavior. These questions are central to innovative organizational design, particularly if standard performance incentives fail when workers face credible displacement risk.

In parallel, I am working on a few projects: 1) management practices as inputs to AI adoption**,** using field experimental variation to identify productivity effects; 2) human-to-human collaboration when AI is available as a substitute**,** examining how team production functions and skill composition change when workers can delegate to algorithms; and 3) organizational path dependencies in technology-intensive multinationals, exploring how resource reallocation frictions slow innovation diffusion.

The opportunity to participate in the Boot Camp would be an invaluable learning experience. Several senior students and recent graduates in my department have attended the Boot Camp in prior years. And they all strongly encouraged me to apply, noting that the program meaningfully shaped their research agendas and engagement with the innovation literature.

I am confident that my research background will allow me to contribute constructively to discussions, and I am excited by the prospect of learning from and interacting with scholars working at the frontier of innovation, digital economics, and AI.

Dear Members of the Selection Committee,

I am delighted to recommend Bonnie Cao for the 2026 NBER Innovation Research Boot Camp. I know Bonnie well through my role as her advisor in the Technology and Operations Management Unit at Harvard Business School.

Bonnie is an exceptional young scholar whose research agenda is firmly grounded in the economics of innovation. Her work examines how incentives, human capital, and organizational design shape the development and adoption of new technologies, particularly in contexts involving AI and automation. These questions speak directly to central issues in innovation-driven growth, firm dynamics, and labor market outcomes, and they align well with the goals of the Boot Camp.

She is very well prepared for this program, with rigorous doctoral training in economics and empirical innovation research. Bonnie is also actively developing field-oriented projects with innovative firms, reflecting both strong empirical instincts and a clear commitment to engaging with real-world innovation settings.

Beyond her technical strengths, Bonnie is highly engaged, intellectually mature, and a generous contributor to academic discussions. She brings a distinctive perspective shaped by prior industry and policy-relevant experience, which I am confident would add value to the Boot Camp cohort.

I recommend Bonnie without hesitation and with my strongest support. She would benefit greatly from the program and would be an excellent addition to the Innovation Research Boot Camp.

Sincerely,

Feng Zhu
MBA Class of 1958 Professor of Business Administration
Harvard Business School