Application for the NBER Entrepreneurship Research Boot Camp 2026

Yufeng Xia
Boston University, Questrom School of Business
595 Commonwealth Avenue,
Boston, MA 02215
Phone: +1 (857) 498-1421
Email: xyf@bu.edu

Area of Interest: Technology Acquisition Strategies, Intellectual Property, and Regulation

Year of Entry into PhD Program: 2024

Expected Year of Completion: 2029

Recommendation Letter Writer: Rosemarie Ziedonis

Date: February 11, 2026

Dear Committee,

I write to express my interest in attending the NBER Entrepreneurship Research Boot Camp 2026. My research interests lie in technology acquisition strategies, intellectual property, and regulation, which align with the theme of the Entrepreneurship Boot Camp. I would appreciate the opportunity to engage with faculty and peers in the entrepreneurship studies, receive feedback on my work, and contribute to the intellectual interaction throughout the boot camp. My letter writer is Professor Ziedonis. Please let me know if you require any additional information or have any questions. Thank you for your time and consideration.

Sincerely,

Yufeng Xia

Enclosed:
1. Curriculum Vitae (CV)
2. Statement of Purpose

Yufeng Xia

Boston University
Department of Strategy & Innovation
595 Commonwealth Avenue
Boston, MA 02215

Phone: 857-498-1421
Email: xyf@bu.edu

Education

- Ph.D. in Strategy & Innovation, Boston University, Boston — 2024–2029 (expected)

  Advisors: Jeffrey Furman, Rosemarie Ziedonis

- M.A. in Economics of Education, Peking University, Beijing — 2020–2023

  Winner, Excellent Master Thesis Award

- B.A. in Economics, Nankai University, Tianjin — 2016–2020

  Winner, Outstanding Graduate Award

Research Projects

- **User Knowledge and CVC Funding: Evidence from the Physician Payments Sunshine Act** (Sole-authored)

  User knowledge is an important source of innovation, and accessing user knowledge could provide a competitive advantage for firms. However, little research investigates how firms could indirectly access user knowledge when direct interaction with users becomes constrained. I examine this question in the context of the Physician Payments Sunshine Act, a 2013 disclosure regulation that inadvertently reduced direct collaboration between medical device firms and physicians. Using data from PitchBook on medical device startups founded between 2000 and 2009, I investigate whether corporate venture capital (CVC) serves as an alternative channel for accessing physician knowledge when direct interaction is hindered. I employ a difference-in-differences design comparing startups with MD executives, who presumably possess greater user knowledge from clinical practice, to those without, before and after the Sunshine Act. While I observe that startups with MD executives show a higher likelihood of receiving CVC funding and larger funding amounts post-Sunshine Act, event study analysis does not support the parallel trends assumption and prevents a causal interpretation. These results contribute to understanding of how firms adapt their knowledge acquisition strategies under transparency regulations and explore the possibility of CVC as a substitute for direct collaboration with users.

- **What do Trade Secrets Protect?** (Work in Progress, with Shirley Tang)

  Trade secrets are often grouped with patents and other appropriability mechanisms, implicitly assuming that the protected asset is primarily inventive knowledge. However, trade secrets protect not only intellectual property, but also other forms of confidential information with competitive value, such as market share. This project examines how firms use trade secrets to protect different types of competitively valuable information and how firms adjust secrecy strategies to regulatory change. Using the 2016 reform of the U.S. Toxic Substances Control Act as a quasi-experimental setting, we analyze firms' reoptimization of confidentiality across innovation-, market-, and organization-related confidentiality, demonstrating how firms strategically manage trade secrets as a portfolio of confidentiality mechanisms.

Presentations

- 2025: Boston University Strategy & Innovation Brown Bag (BU, 2×)
- 2020: The Winter Forum of Social Stratification and Mobility Research (Fudan)

Honors and Awards

- Questrom Doctoral Fellowship (BU Questrom) 2024–
- Award for Academic Excellence (Peking University) 2022 & 2023
- National Scholarship (China, Top 1%) 2019
- The First Prize for Challenge Cup Academic Competition (China, Top 1%) 2019
- Award for Academic Innovation Excellence (Tianjin, Top 1%) 2019

Work Experience

- Research Assistant, Peking University, Beijing, China 2023–2024

Skills

- Programming: STATA, R, Python, ArcGIS, MySQL, LaTeX
- Language: Chinese(native), English(fluent)

Last Updated: February 11, 2026

Statement of Purpose

Yufeng Xia

Fascinated by entrepreneurship studies, I view the NBER Entrepreneurship Research Boot Camp (hereafter, "Entrepreneurship Boot Camp") as an invaluable opportunity to advance my research during my doctoral training. In this statement, I will outline my research interests, summarize my ongoing projects, and explain why the Entrepreneurship Boot Camp is particularly attractive to me.

I am mainly interested in technology acquisition strategies, intellectual property, and regulation. How do government regulations shape firms' knowledge acquisition? How do firms navigate the intellectual property system when conducting R&D? These two questions lie at the core of my current research.

How do firms indirectly access user knowledge when direct interactions with users are constrained by regulation? In my solo project, I study this question in the context of the Physician Payments Sunshine Act (Sunshine Act), a 2013 disclosure regulation that inadvertently reduced direct collaboration between medical device firms and physicians. Leveraging this setting as a quasi-experiment, I do not find causal evidence showing that medical device start-ups with MD executives, who presumably possess greater user knowledge from clinical practice, received more corporate venture capital (CVC) investment than those without such executives, after the Sunshine Act. In the next step, I plan to refine my treatment and comparison groups by comparing medical device start-ups to their counterparts using highly similar technologies but operating in other industries.

Trade secrets are often grouped with patents and other appropriability mechanisms, implicitly assuming that the protected asset is primarily inventive knowledge. However, trade secrets protect not only intellectual property, but also other forms of confidential information with competitive value, such as market share. In a joint project with Shirley Tang, an assistant professor in the Department of Strategy & Innovation at BU, we ask two related questions: What types of assets do trade secrets protect, and how do firms reoptimize their secrecy strategies when confidentiality governance changes? We answer such questions in the context of U.S. chemical regulation, where the Toxic Substances Control Act (TSCA) allows firms to claim certain submitted information as Confidential Business Information (CBI), requiring the Environmental Protection Agency (EPA) to protect it from public disclosure. In 2016, the Frank R. Lautenberg Chemical Safety for the 21st Century Act substantially reformed TSCA's confidentiality regime, making it more difficult for firms to claim chemicals as CBI. Using this regulatory change, we decompose firms' use of trade secrets into multiple dimensions, including innovation confidentiality, market confidentiality, and organizational confidentiality. We further examine how firms strategically reoptimize secrecy across these dimensions in response to regulatory change. Overall, this project demonstrates how regulatory institutions shape firms' use of trade secrets and how firms strategically manage trade secrets as a portfolio of confidentiality mechanisms.

Participating in the Entrepreneurship Boot Camp would be invaluable for my research. The boot camp brings together scholars working on entrepreneurship, creating an environment in which I can engage in intensive discussions with professors and peers. Such interactions would not only strengthen my current projects but also help build a long-term, supportive academic network. Moreover, the interdisciplinary nature of the boot camp will encourage me to think outside the box and reconsider entrepreneurship-related phenomena from the perspectives of economics, finance, and strategy. Finally, I am currently at the stage of searching and evaluating potential research questions for my job market paper. Engaging with scholars at the boot camp would be especially helpful for idea generation. Overall, I would be very grateful for the opportunity to participate in the Entrepreneurship Boot Camp and contribute intellectually to its scholarly community.