Application for the NBER Entrepreneurship Research Boot Camp 2026

Yufeng Xia
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Area of Interest: Organizational Learning, Intellectual Property, and Regulation

Year of Entry into PhD Program: 2024

Expected Year of Completion: 2029

Recommendation Letter Writer: Rosemarie Ziedonis

Date: February 8, 2026

Dear Committee,

I write to express my interest in attending the NBER Entrepreneurship Research Boot Camp 2026. My research interests lie in organizational learning, 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
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Phone: 857-498-1421
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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 analyses don't find evidence to support the parallel trends assumption and prevent my further causal interpretation. These results contribute to people's 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 8, 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 organizational learning, 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, 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 Entrepreneurship Boot Camp brings together scholars working on entrepreneurship, creating an environment in which I can engage in intensive discussions with professors and peer students. Such interactions would not only strengthen my current projects but also facilitate future collaborations and help build a long-term, supportive academic network. Moreover, the interdisciplinary nature of the Entrepreneurship 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 faculty and peers at the Entrepreneurship 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.

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February 12, 2026

RECOMMENDATION FOR YUFENG XIA

Dear Jorge and David:

It is my pleasure to recommend Yufeng Xia, a second-year PhD student in Strategy & Innovation at Boston University, for the 2026 NBER Entrepreneurship Research Boot Camp. I write on behalf of myself and Jeff Furman, as co-chairs of Yufeng's thesis committee, with strong support for his application.

Yufeng's research interests lie at the intersection of innovation and entrepreneurship. His work in collaboration with Shirley Tang, titled "What do Trade Secrets Protect," is particularly relevant and well-timed for the NBER Boot Camp application. Shirley Tang is an economics-oriented Assistant Professor in Strategy and Innovation at BU Questrom with expertise in the energy sector. Their project uses a reform to the U.S. Toxic Substances Control Act in 2016 to test how firms adjust their secrecy strategies. The setting enables them to observe shifts in the protection of different types of confidential information, and to test for differential effects on entrepreneurial versus more established firms. In my view, this is a high-potential study.

In a separate and solo-authored project, Yufeng examines of the Physician Payments Sunshine Act (Sunshine Act) of 2013 on corporate venture capital investments. The Sunshine Act forced the disclosure of financial ties between physicians and the private sector. Prior evidence shows that the regulation inadvertently led to a drop-off in direct collaborations between physicians and firms in the medical devices industry. Leveraging this evidence, he investigates whether corporate venture capital (CVC) provides an alternative channel for accessing physician knowledge when such direct interaction is hindered. I have been impressed by Yufeng's ability to work independently on this study (the core idea is entirely his own) and by his rate of progress to date. The evidence is based on Pitchbook data on medical device startups founded from 2000 to 2009 merged with individual-level

rosters of physicians and M.D.s pulled from other sources. He has generated preliminary findings for the study, and is currently searching for ways to improve the comparability of his treated and control groups.

The timing of Yufeng's participation in this year's Boot Camp is also ideal in my view based on his stage of development in the PhD program. Yufeng will complete his comprehensive exams in early June 2026. Based on his success in the program to date, I fully expect him to do well on those exams. In Summer 2026, he will be actively working to develop ideas for a new (future job talk) paper and to move his existing projects forward.

Based on my interactions with Yufeng, the quality of his presentations at our internal brown-bags, and his current rate of progress, my overall reaction is clear: Yufeng is a creative, talented, and incredibly determined individual with tremendous upside potential as a scholar. Jeff Furman, Tim Simcoe, Shirley Tang, and I will likely serve on her dissertation committee.

Thank you for considering Yufeng Xia for the 2026 NBER Entrepreneurship Research Boot Camp. I have no doubt that he would be an active and thoughtful contributor to the event.

With best regards,



Rosemarie Ziedonis

Professor, Strategy and Innovation Department
Research Associate, National Bureau of Economics Research