Min Guo
Gies College of Business
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Urbana, Illinois
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February 8, 2026

Innovation Research Boot Camp Selection Committee
National Bureau of Economic Research
Cambridge, Massachusetts

Dear Members of the Selection Committee,

I am writing to apply for the NBER Innovation Research Boot Camp to be held in Cambridge, Massachusetts, in July 2026. I am currently a fourth-year PhD candidate in Strategy and Entrepreneurship at the Gies College of Business, University of Illinois at Urbana-Champaign. I entered the doctoral program in 2022 and expect to complete my degree in 2028. Building on my undergraduate and master's degrees in economics, I have completed my doctoral coursework in strategy and entrepreneurship and am now focused on my dissertation research.

My primary research interests include entrepreneurial strategy, technology commercialization, and startup growth, with a focus on how new ventures commercialize innovations. This boot camp offers a great opportunity to deepen my training in the economics of innovation.

My application is supported by **a letter of recommendation from Michael Roach, Associate Professor of Strategy and Entrepreneurship at the University of Illinois at Urbana-Champaign**. Professor Roach can be reached via email at mwroach@illinois.edu.

Thank you for your time and consideration. I would be grateful for the opportunity to participate in the 2026 Innovation Research Boot Camp.

Sincerely,
Min Guo

Min Guo

ming8@illinois.edu | (+1) 447-902-2037
Gies College of Business ▪ University of Illinois at Urbana-Champaign
330 Wohlers Hall, 1206 S 6th Street, Champaign, IL 61820

EDUCATION

University of Illinois Urbana-Champaign, Champaign, IL 2022-
Ph.D. Candidate in Strategy & Entrepreneurship
Dissertation: Resource Acquisition by High-Growth Technology Ventures
Committee: Michael Roach (Chair)

Wuhan University, Wuhan, China 2021
M.S. in Economics

Huazhong Agricultural University, Wuhan, China 2018
B.A. in Economics

RESEARCH INTERESTS

Entrepreneurial strategy; Startup growth; Technology Commercialization

WORKING PAPERS

1. Guo, M., Mahoney, J. T., & Subramanyam, R. Property Rights and Open-Source Software
   - Revise & Resubmit at *Journal of Management Studies*

WORK IN PROGRESS

2. Industry Clusters and Entrepreneurial Firms (with Min Jung Kim)

3. Understanding the relationship between CVC investments and startup growth mode (with Jingya You)

CONFERENCE & WORKSHOPS (**Presented by coauthor*)

Presenter
Min Guo, Joseph T. Mahoney, Ramanath Subramanyam. "Property Rights and Open-Source Software"
- Wharton Technology & Innovation Conference. Philadelphia, 2025*
- Professional Development Workshop on Unleashing the Power of Property Rights: Exploring New Frontiers in Management Research. Miami, 2026

Participant
- Academy of Management STR Doctoral Consortium, Copenhagen, 2025
- Strategic Management Society Doctoral Workshop, San Francisco, 2025

AWARDS & FELLOWSHIPS

List of Teachers Ranked as Excellent, University of Illinois, 2025
Block Grant Fellowship, University of Illinois, 2025 ($1,000)
Caterpillar Fellowship, University of Illinois, 2022 ($10,000)
Block Grant Fellowship, University of Illinois, 2022 ($1,500)
National Fellowship, Ministry of Education of China, 2016

TEACHING EXPERIENCE

Business Policy and Strategy (BADM 449), Fall 2024, University of Illinois at Urbana-Champaign
- Teaching evaluation: 4.5/5.0 (as sole instructor for the capstone undergraduate strategy class)
- Included in the "List of Teachers Ranked as Excellent" at the University

PROFESSIONAL SERVICE

Ad hoc reviewer, *Organization Science*
Reviewer, Academy of Management Conference, 2025, 2026

Courses

1. Advanced Macroeconomics (completed during Master's program)
2. Advanced Microeconomics (completed during Master's program)
3. Advanced Econometrics (completed during Master's program)
4. Economic Foundations of Strategy
5. Entrepreneurship and Innovation I
6. Entrepreneurship and Innovation II
7. Economics of International Business
8. Advanced Social Statistics I
9. Scholarship in Business Administration
10. Philosophy of Science and Business Administration
11. Corporate Strategy Research
12. Empirical Methods in Strategy Research
13. Strategy Brown Bag Seminar
14. Qualitative Research Methods
15. Research Topics in Corporate Strategy
16. Publishing Workshop
17. Organizations and International Business
18. Proseminar in Strategy and International Business
19. Foundations of Strategy Research
20. Strategy Process Research
21. Teaching and Enrichment Sessions
22. Macro Research Methods
23. SEIB Brown Bag Seminar
24. Teaching and Enrichment Sessions

Research and Motivation Statement

Min Guo, University of Illinois at Urbana-Champaign

My research lies at the intersection of innovation economics, entrepreneurial strategy, and the boundaries of the firm. I am driven by a fundamental question in the economics of innovation: how do the organizational boundaries of a firm influence the commercialization of new technologies? While the literature has explored how established firms navigate the innovation landscape, our understanding of how resource-constrained entrants bridge the gap between idea and market remains a frontier in innovation research.

The starting point of my inquiry is the incumbent bias often found in studies of firm dynamics and technical change. Much of the existing work focuses on established firms with deep resource portfolios. However, for startups, which are primary engines of radical innovation, the path to commercialization is fraught with high uncertainty and a disconnect between value creation and value capture. When a firm possesses a technological asset but lacks downstream complementary capabilities (e.g., manufacturing or regulatory expertise), its boundary decisions, whether to "make, buy, or partner" become the primary determinants of its innovation trajectory. These decisions are are the mechanisms through which technological potential is translated into economic outcomes.

My dissertation is structured around three interrelated studies that unpack these dynamics. My first essay maps patterns of commercialization strategies across a large sample of startups, documenting how these modes vary by industry and the maturity of the technology. Essay two investigates why firms choose specific innovation paths, examining the trade-offs between internal development and external collaboration in the face of appropriation risks. Essay three links these organizational choices to subsequent innovation performance, specifically examining how different modes of resource acquisition affect the speed of commercialization and the ultimate capture of value.

I am applying to the NBER Innovation Research Boot Camp because my work seeks to contribute to the broader dialogue on how firm-level strategies aggregate into broader economic growth and innovation policy. While my background is rooted in strategy, I recognize that the most pressing questions in my field, such as the impact of intellectual property environments and the friction in markets for technology, require the economic frameworks offered by this program. The opportunity to engage with the coursework, the distinguished faculty, and the NBER Summer Institute Innovation Policy meeting is invaluable. This boot camp will provide the economic tools and the intellectual community necessary to sharpen my research agenda. Furthermore, interacting with peers focused on the economics of innovation will allow for a cross-pollination of ideas that I hope will lead to future collaborations at the heart of this field.

ILLINOIS
Gies College of Business

Business Instructional Facility
515 East Gregory Drive
Champaign, IL 61820

Dear Professors Bryan, Ganguli, and Myers,

I am writing to enthusiastically recommend Min Guo for the NBER Innovation Bootcamp. Min is a promising fourth-year doctoral student in our Strategy & Entrepreneurship program at the Gies College of Business. She completed her coursework and comprehensive exams with exceptionally high marks, and she and I have been working together on her dissertation for the past year. I have worked closely with Min for over two years and I am extremely impressed by her intellect and strong research methods. I am certain that she will not only benefit greatly by participating in the bootcamp, but she will also contribute to the experience of the other students.

Min has bachelor's and master's degrees in economics and has taken econometrics courses here at Illinois. While our PhD curriculum includes an economics of strategy seminar, we do not offer a PhD seminar on the economics of innovation and innovation policy. Given Min's prior coursework and her research at the intersection of technology strategy, entrepreneurial strategy, and appropriability, I am confident that she would benefit immensely from participating in the NBER bootcamp. I also believe that she has a strong background in economics and is fully prepared to succeed in the bootcamp.

I strongly recommend Min for the NBER Innovation Bootcamp. It will be an invaluable experience for her professional development, and I have no doubt that she will benefit greatly from your leadership and insights.

Thank you for your consideration. Please let me know if you have questions.

Sincerely,



Michael Roach
Associate Professor of Strategy & Entrepreneurship
Director of Graduate Studies
Gies College of Business
University of Illinois at Urbana-Champaign
mwroach@illinois.edu