NBER Entrepreneurship Research Boot Camp 2026
Application Summary Document

Applicant Information

Name: Min Guo
Institution: Gies College of Business, University of Illinois at Urbana-Champaign
PhD Program: Strategy and Entrepreneurship
Year of Entry: 2022
Expected Year of Completion: 2028
Primary Areas of Interest: Entrepreneurial strategy; Technology commercialization; Startup growth

Contact Information:

Email: ming8@illinois.edu
Phone: 447-902-2037
Mailing Address: 330 Wohlers Hall
1206 South Sixth Street
Champaign, Illinois 61820

Referee:

Michael Roach
Associate Professor of Strategy and Entrepreneurship
Gies College of Business
University of Illinois at Urbana Champaign
Email: mwroach@illinois.edu

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

Research and Motivation Statement

Min Guo, University of Illinois at Urbana-Champaign

My research lies at the intersection of entrepreneurial strategy, firm growth, and the boundaries of the firm. I am driven by a fundamental question in entrepreneurship: how do resource-constrained startups obtain and allocate the resources and capabilities necessary to commercialize new technologies? While the strategy literature has developed rich insights into how established firms grow through internal development, alliances, and acquisitions, our understanding of how startups navigate these choices remains underdeveloped.

The starting point of my inquiry is that the existing literature on firm growth reflects an incumbent bias. Much of this work focuses on established firms that possess rich resource portfolios and organizational slack when making boundary decisions. In contrast, startups operate under resource constraints and high uncertainty. Consequently, the logic governing growth strategies in incumbents does not necessarily hold for entrepreneurial firms. Moreover, startups usually face a disconnect between value creation and value capture, particularly when they possess technological assets but lack downstream complementary capabilities such as manufacturing, distribution, or regulatory expertise. Under these conditions, the decision to pursue inorganic versus organic growth for a startup is not merely about shaping growth trajectories. It is often an existential decision with implications for speed to market, exposure to appropriation risk, and survival.

My dissertation is structured around three interrelated studies that unpack these dynamics. First, I establish an empirical baseline by mapping patterns of growth strategy across a large sample of startups, documenting how growth modes vary by industry and funding stage. This study provides descriptive grounding for the field by identifying heterogeneity in how startups grow. Second, I investigate the motives behind growth mode choices, examining how startups navigate trade-offs when deciding whether to make, buy, or partner. Finally, my third study links these boundary decisions to subsequent performance, specifically examining how different growth modes affect innovation commercialization and value capture. My goal is to move beyond the framing of "cooperate versus compete" and explore the corporate strategies startups use to obtain resources and capture value.

I am applying to the NBER Entrepreneurship Research Boot Camp because it provides an unparalleled opportunity to deepen my understanding of entrepreneurship and engage with frontier research in the field. The boot camp brings together an intellectual community that informs my work, and its structured lectures by leading researchers, together with the extensive syllabus, will help me strengthen the foundations on which my research builds. I see this boot camp as an important milestone in my training because it will expose me to broader perspectives that will sharpen my research agenda. In addition, close interaction with peers who are committed to exploring questions at the heart of entrepreneurship research will enable me to exchange ideas, receive constructive feedback, and form collaborations that extend beyond the workshop week.

ILLINOIS
Gies College of Business

Business Instructional Facility
515 East Gregory Drive
Champaign, IL 61820

Dear Professors Guzman and Robinson,

I am writing to enthusiastically recommend Min Guo for the NBER Entrepreneurship 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 at the intersection of entrepreneurial strategy and startup acquisitions. 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 Entrepreneurship 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, unfortunately we do not offer PhD seminars on the economics of entrepreneurship or entrepreneurial finance. Given Min's prior coursework and her research in entrepreneurial strategy, venture financing, and appropriability, I am confident that she would benefit immensely from participating in the NBER Entrepreneurship Bootcamp. I also believe that she is fully prepared to succeed in the bootcamp.

I strongly recommend Min for the NBER Entrepreneurship 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