Application: NBER Entrepreneurship Research Boot Camp 2026

Name: Chaehyun (Michelle) Kim
Contact: chaehyun.kim@insead.edu
School: INSEAD
Area of interest: Entrepreneurial Finance
Year of entry: 2024 (Expected year of completion: 2029)
Faculty recommendation: Henrich Greve

I am a second-year PhD student in the Entrepreneurship area at INSEAD, and my current research explores the decision-making processes of VC firms. Specifically, my work examines how VC portfolio reconfiguration decisions are jointly shaped by external failure signals and internal performance in nascent ecosystems. Using large-scale investment data from Pitchbook, I analyze VC investments in the commercial space industry, and plan to expand the scope of my research throughout my doctoral journey.

VC being an organization that responds to both external and internal feedback, I draw on organizational theories to interpret their decision-making processes. The more I study, however, the more I am beginning to realize the importance of understanding the financial and market structures within which these decisions occur. While I have gained some knowledge through coursework on economics and entrepreneurial finance and TA work in PE classes in the Executive Master of Finance program, I would still love to learn more through the comprehensive program offered by the Bootcamp. Classes on entrepreneurial finance would help me capture the institutional constraints and incentive structures that govern investment decisions. Sessions on firm dynamics and the demography of entrepreneurship would sharpen my understanding of how startup entry, growth, and exit patterns generate the very signals that VCs observe. Engagement with work on government and entrepreneurship would push me to consider how policy shocks and public funding programs interact with private VC responses to failure events. And exposure to the Bayesian entrepreneurship framework would provide a formal structure for modelling how VCs update their beliefs about nascent ecosystems as evidence accumulates. More broadly, discussions on place-based issues would help me think through how the geographic backgrounds of both VCs and startups influence their decision-making. While I am very much looking forward to refining my research and gaining new insights through the bootcamp, I believe I can contribute to the discussions by bringing a complementary organizational perspective to the literature, and also by leveraging my experience studying emerging contexts and analyzing large-scale investment databases.

Beyond my current project, I plan to engage in deeper conversations on the financial and market structures embedded in the decision-making processes of VCs and startups. The Bootcamp would provide an invaluable foundation for my research journey, not only through the intellectual content of the lectures but through the connections with a cohort of peers and mentors whose work defines the frontier of entrepreneurship research. The opportunity to engage directly with leading scholars in this space would help me ground my approach in the rigorous frameworks that will make it most impactful.

I would be honored to be selected for this program. I am confident that the Bootcamp would be a formative experience in my development as a scholar of entrepreneurship, and I am eager to both learn from and contribute to the conversations that make the Bootcamp such a distinctive intellectual community. Thank you for considering my application.

Chaehyun (Michelle) KIM

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EDUCATION

INSEAD Expected 2029
Ph.D. in Management (Entrepreneurship Area)

- Coursework on Entrepreneurship, Strategy, Economics and Econometrics
  (Cumulative GPA: 3.98/4.3)

Seoul National University 2024
M.S. in Strategy and International Management

- Master's Thesis: From Academia to Market: The Role of Cofounders' Corporate Experience

B.A. in Asian History (Minor: Business Administration), summa cum laude

RESEARCH INTERESTS

Entrepreneurial Finance, Organizational Learning, Innovation

WORKING PAPERS

Learning Where to Search: The Joint Effects of Failure Signals and Performance Feedback in Nascent Ecosystems
(Second Year Paper)

TEACHING EXPERIENCE

INSEAD

- New Business Ventures (EMBA, 2025) TA, Professor: Henrich Greve
- Private Equity (Executive Master of Finance, 2025) TA, Professor: Vikas Aggarwal

Seoul National University

- Strategic Management (BBA, 2021), Studies in International Corporate Strategy (MS/PhD, 2021), Advanced Management Program (EMBA, 2022) TA, Professor: Jaeyong Song

SCHOLARSHIPS & GRANTS

2024- Doctoral Fellowship, INSEAD
2024- Overseas PhD Scholarship, Korea Foundation for Advanced Studies (KFAS*)*
2022 Merit-Based Scholarship, Seoul National University
2020 Research Grant for Undergraduates, Seoul National University

SKILLS

Technical Skills - STATA, Python, R

WORK EXPERIENCE

2023 LG Business Research, Research Assistant, Seoul, Korea
2021 Educast (now HOLIX), Internship, Seoul, Korea

Henrich R. Greve
The Rudolf and Valeria Maag Chaired Professor of Entrepreneurship
INSEAD
henrich.greve@insead.edu

13 February 2026

Brett Maranjian
NBER
Cambridge, MA 02138

Recommendation of Chaehyun (Michelle) KIM

I am writing to provide a recommendation of Michelle Kim who is currently a second-year doctoral student in the Entrepreneurship and Family Enterprise Area at INSEAD. I know her from the coursework she has done in the first and second year of PhD studies and from advising the second-year research paper that is mandatory for gaining candidacy in our PhD program. I highly recommend her as a participant in the NBER Entrepreneurship Research Boot Camp 2026.

I am the PhD coordinator for our Area, so I monitor the performance of our students. The impression from the coursework is easy to sum up and consistent across the professors I have been in touch with. She prepares carefully, follows the instructions, and participates actively in discussions. Her methodological background is stronger than the background from the B.A. and M.Sc. suggests, and accordingly I recently requested that she skip a course that is required but somewhat generic and substitute another, more advanced course that fits her research interests better (time series analysis).

Through our courses she has gained a broad background in entrepreneurship research within the management field, along with the coursework in strategic management and organization theory that interested students like her will take. She has broad knowledge of the field and neighboring fields, and also focused research interests, and is thus exactly at the right stage for a second-year student.

Her interest in how entrepreneurial ventures and venture capitalists respond to performance feedback of various kinds is situated in a highly active area of entrepreneurship research. She addresses it with a blend of received theory and novel ideas and is formulating research that would be definite steps forward in our

knowledge. I know this well because a fair proportion of received theory was formulated by me, and I also monitor the empirical progress carefully. Her innovations that interest me most lie in combining ideas of how firms gain signals of viability from the performance (and sometimes, disasters) of other firms in an emerging industry but have different receptivity to such signals because their own high performance leads to complacency while low performance initiates search for problems both internally and in the industrial ecosystem.

I am persuaded that the NBER Entrepreneurship Research Boot Camp 2026 will be an excellent investment for her and that she will be a valuable participant in the Boot Camp.

Sincerely,



Henrich R. Greve

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