NBER Entrepreneurship Research Boot Camp 2026

Application Summary

Name: Yuqian Zhao

PhD Program: Ph.D. in Management Sciences (Group for Research in Economics and Finance)
ESADE Business School, Universitat Ramon Llull

Year of Entry: 2025

Expected Year of Completion: 2028

Research Area: Entrepreneurship, Venture Capital, Corporate Finance, Macro-Finance

Email: yuqian.zhao@esade.edu

Phone: +34 688 571 971

Faculty Recommender: Carolina Villegas-Sanchez
Professor, Department of Economics, Finance and Accounting, ESADE Business School, Ramon Llull University
carolina.villegas@esade.edu

Yuqian (Delia) Zhao

Ph.D. Candidate in Economics and Finance
ESADE Business School
yuqian.zhao@esade.edu | (+34) 688 571 971

Research Interests

Entrepreneurial Finance, Entrepreneurial Entry, Venture Capital, Financial Frictions

Education

ESADE Business School, Barcelona 2025 – Present
Ph.D. in Management Sciences (Economics & Finance)
Supervisor: Carolina Villegas-Sanchez
Expected Completion: 2028

CEMFI, Madrid 2023 – 2025
M.Res. in Economics and Finance

Universidad Autónoma de Madrid, Madrid 2019 – 2023
B.A. in Economics and Finance (Honors Distinction)

Grants and Fellowships

Doctoral Fellowship and Tuition Scholarship, Esade Business School 2025 – 2028
Graduate Tuition Scholarship, CEMFI 2024 – 2025
Graduate Tuition Scholarship, CEMFI 2023 – 2024

Teaching and Professional Experience

ESADE Business School, Barcelona 2025
Teaching Assistant, Corporate Finance, Master in International Management

Compass Lexecon, Madrid
Summer Intern in the Competition Team 2024
Conducted empirical analysis for merger and antitrust cases; harmonized large-scale transaction datasets and estimated pass-through effects.

Banco de España, Madrid
Intern in the Department of Banking Supervision 2022 – 2023
Trained in prudential regulation, SREP procedures, stress testing frameworks, and supervisory risk assessment.

CEMFI, Madrid 2022
Undergraduate Research Assistant to Josep Pijoan-Mas
Digitized archival economic records and constructed historical firm and sector-level panel datasets (1940–2000) for empirical analysis of Spain's structural transformation and internal migration.

Working Papers

Venture Capital and Entrepreneurship: Beyond Financial Constraints
Presented at the GREF Internal Research Seminar, ESADE Business School (2026)

Exploits heterogeneous exposure to the EU IORP II pension regulation reform as an exogenous shock to venture capital supply. Constructs a country–sector–year panel combining deal-level data with firm-level financial outcomes. Tests a belief-based (sentiment) channel using entrepreneurial forecast errors and text-based optimism measures.

Venture Capital and Misallocation

Investigates how exogenous venture capital supply shocks affect the allocation of private financing across firms, and whether increased VC availability alleviates capital misallocation and improves aggregate productivity.

The Effect of the Targeted Poverty Alleviation Policy on Rural Fertility and Educational Investment in China
Master's Thesis, Presented at the CEMFI Internal Research Seminar (2025)

Examines the causal impact of China's Targeted Poverty Alleviation policy on rural fertility and educational investment. Constructs a longitudinal CFPS panel (2010–2020) and estimates parity-specific birth probabilities using a sequential logit framework. Evaluates schooling outcomes and educational expenditures using difference-in-differences specifications.

SKILLS / OTHER

Econometrics and Programming: Stata, Python, R, MATLAB, LaTeX
Data: PitchBook, Orbis, CFPS
Languages: Chinese (Native), English (Fluent), Spanish (Fluent)
Hobbies: Photography, Traveling, Reading, Piano

Research Statement

Yuqian Zhao
Ph.D. Candidate, Economics and Finance
Esade Business School
February 2026

Venture capital (VC) is widely viewed as an engine of innovation. However, we still know surprisingly little about whether it creates entrepreneurs or merely selects among those who would have entered anyway.

I am a Ph.D. candidate in Economics and Finance at ESADE Business School and completed my MRes at CEMFI. My research studies how changes in venture capital supply shape entrepreneurial entry and early firm dynamics under financial frictions.

My current project leverages a rarely explored regulatory shock to identify how exogenous changes in venture capital supply affect entrepreneurial entry across European regions. The implementation of the EU IORP II pension regulation expanded the scope for occupational pension funds to invest in alternative assets, including venture capital. Because exposure to the reform depends on pre-reform pension–VC linkages, the policy generates large-scale cross-country variation in venture capital supply that is plausibly orthogonal to local entrepreneurial demand conditions. This setting provides a unique opportunity to observe supply-driven shifts in venture capital across multiple European ecosystems within a harmonized regulatory environment, something that has been difficult to achieve in prior work. I construct a country–sector–year panel linking deal-level venture capital activity from PitchBook with firm-level outcomes from Orbis, and use a shift-share exposure design to estimate the causal effect of pension-induced changes in venture capital supply on new firm formation.

A central contribution of the project is not only to document entry responses, but also to distinguish between competing mechanisms. If venture capital operates primarily by relaxing financing constraints, entry responses should be concentrated in sectors that are structurally dependent on external equity and intangible investment. I test this prediction using cross-sector heterogeneity in external financial dependence and asset tangibility.

I then develop a direct empirical test of an expectation-based mechanism. I exploit entrepreneurial sales forecast errors, defined as the difference between ex-ante projected sales and realized outcomes, as a measure of systematic shifts in expectations. Under rational expectations, forecast errors should be orthogonal to information available at the time forecasts are formed. Therefore, any systematic relationship between the exogenous VC supply shock and subsequent forecast errors constitutes direct evidence that capital supply expansions distort entrepreneurial beliefs. This approach allows me to cleanly separate belief-driven entry from purely financing-driven entry, identifying a previously unexplored mechanism.

My broader research agenda is organized around a single question: do financial markets enhance economic dynamism by funding the best ideas, or do they distort entrepreneurial selection in ways that have aggregate consequences?

My current project studies this question at the entry margin by examining whether exogenous increases in venture capital supply change who enters and through which mechanisms. In related work, I extend this analysis to subsequent stages of the firm life cycle, examining how venture capital supply shocks affect cohort survival, performance dispersion, and allocative efficiency. Together, these projects aim to clarify how changes in risk capital propagate from entry decisions to broader patterns of business dynamism.

The NBER Entrepreneurship Research Boot Camp would provide an ideal setting to refine the core empirical and conceptual aspects of this project. I would particularly value feedback on validating a shift-share exposure design in a cross-country context and on establishing credible benchmarks for interpreting expectation shifts using entrepreneurial forecast errors. More broadly, these issues relate to a central challenge in the literature: how to distinguish financing-driven entry from belief-driven entry in a convincing way. Engaging with the Boot Camp community would help sharpen both the identification strategy and the interpretation of the mechanisms.

Carolina Villegas Sanchez
Professor in Economics
ESADE Business School
February 19, 2026

Dear Selection Committee,

It is a pleasure to recommend Yuqian Zhao for the NBER Entrepreneurship Research Boot Camp. Yuqian is a first-year Ph.D. candidate in Economics and Finance at ESADE Business School, where I serve as her doctoral supervisor. She joined ESADE after completing her MRes at CEMFI, so we have worked together for a few months, but her progress in that time has been rapid, and I can say that she is a bright, determined, and independent junior researcher.

Her current project examines how regulatory shocks to institutional investor portfolios (specifically the EU IORP II pension reform) propagate to entrepreneurial entry across European regions. She is interested in using micro data to answer aggregate questions, and she has developed this project largely on her own. Its most original contribution is the examination of a belief-based channel through which venture capital supply affects entry, as an alternative to the standard financial constraints mechanism. Yuqian proposed this herself and independently developed the idea of using entrepreneurial sales forecast errors to test it. Identifying and operationalizing this channel is difficult: it requires a clear view of what beliefs mean in this context, how to measure them, and what would distinguish this mechanism empirically from a pure financing effect.

I would also highlight her intellectual maturity. When I question her, she engages seriously, holds her ground when she has reason to, and revises her views when persuaded. Her technical background is also very strong. Her MRes at CEMFI gave her rigorous training in econometrics, and her prior work at Compass Lexecon (estimating pass-through effects in antitrust cases) further sharpened her applied skills.

The Boot Camp comes at the right moment for Yuqian. Her project sits at the frontier of entrepreneurial finance and business dynamism, and she is ready for that conversation. She comes from a smaller research environment in this literature, and direct engagement with leading scholars at this stage would be extremely valuable. She will both benefit greatly and contribute meaningfully.

I recommend Yuqian Zhao without reservation. Please do not hesitate to contact me if you need further information.
Sincerely,