To whom it may concern:

Hi,

This is Qiping Xu, a Finance Ph.D Candidate from the University of Chicago Booth School of Business. Attached are all the materials required for the application of the NBER Entrepreneurship Research Boot Camp 2013.

Professor Steven Kaplan is very kind to write my recommendation letter and he will send out the letter separately from my application.

Please let me know if you have any question regarding the information provided.

Sincerely

Qiping Xu

Email: qxu@chicagobooth.edu

The University of Chicago Booth School of Business

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February 12, 2013

Steven N. Kaplan
Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance

Professor Thomas Hellman
NBER Kauffman Entrepreneurship Boot Camp
By email: maranjian@nber.org

Dear Thomas:

I am writing to recommend Qiping Xu for the NBER Kauffman Entrepreneurship boot camp.

By the time of the boot camp, Qiping will have completed the third year of the finance Ph. D. program at the University of Chicago Booth School of Business.

Qiping has done very well in her course work and is now at the point where she is working on putting together a dissertation. She has a very nice paper on the "Business Cycle and Firms' Refinancing Activities in the Bond Market." She also has a strong interest in entrepreneurship and entrepreneurial finance. In addition to taking our Ph. D. courses in corporate finance, she diligently attended my MBA course in entrepreneurial finance. I expect her to be my teaching assistant for the course in future years. I also expect that she will do research in entrepreneurial finance.

Given Qiping's strong interest in entrepreneurial finance, she is very interested in attending the boot camp.

On non-research dimensions, Qiping is pleasant and personable. I am sure she will interact well with the other boot camp attendees.

Overall, then, I highly recommend Qiping to you for the boot camp. She is very well-trained in corporate finance and very interested in entrepreneurial finance. The boot camp comes at an opportune time for her as she is about to embark on her dissertation work.

Sincerely,



Qiping Xu

qxu@chicagobooth.edu

EDUCATION

The University of Chicago Booth School of Business Sep 2010-present

PhD Candidate in Finance

Award Bradley Fellowship based on Academic Merit

The Ohio State University Columbus ,OH GPA:**3.83/4.00**

Master Degree in Applied Statistics Degree Completed June 2010

Master Degree in Economics Degree Completed June 2008

Award Distinguish University Fellowship based on Academic Merit

Zhe Jiang University Hangzhou, China GPA:**3.95/4.00**

Bachelor in Finance Degree Completed June 2007

Research

Curriculum Paper	Business Cycle and Firms' Refinancing Activities in the Bond Market	Dec 2012
Research Paper	Tri-party Repo Market	Sep 2011
Research Paper	Mutual Funds During the Financial Crisis	Jun 2011
Bachelor Thesis	The Precautionary Savings of Zhejiang Province, China	May 2007

Teaching Assistant

Macroeconomics for Professor John Huizinga 2012

Corporate Finance for Professor Douglas Skinner 2013

PhD Courses Completed

Qiping Xu

Quarter	Courses
Autumn 2010	Theory of Financial Decision-1
	Price Theory -1
	Empirical Analysis-1
Winter 2011	Theory of Financial Decision-2
	Price Theory-2
	Empirical Analysis-2
Spring 2011	Theory of Financial Decision-3
	Research Project: Finance
	Price Theory-3
Autumn 2011	Topics: Empirical Accounting Research
	Asset Pricing
	Theory of Income-1
Winter 2012	Topics: Empirical Finance
	Time Series Analysis
Spring 2012	Topics in Asset Pricing
	Empirical Analysis-3

Essay Qiping Xu

My education background has focused in the finance and economics area: I got my BA in Finance from Zhejiang University, China and my MA in Economics from the Ohio State University. Currently I am a Ph.D. candidate in finance at the University of Chicago Booth School Of Business.

Empirical corporate finance serves as my main research area. In particular, my curriculum paper studies firms' early redemption activities in the corporate bond market. The evidence in the paper shows that early redemption of corporate bonds is prevalent, quantitatively large and highly pro-cyclical. Speculative-grade firms are responsible for a disproportionately large part of the early redemptions in the market and their early redemptions also display the most dramatic pro-cyclical pattern. Moreover, when speculative-grade firm redeem early, they are mainly refinancing to get better rates, extend maturity and relax covenant constraints; while investment grade firms redeem early to reduce the amount of bond outstanding, to get better rates and to extent maturity. While credit market conditions drive speculative grade-firm's decision in early redemption and refinancing, they don't seem to play a significant role in investment grade firm's decision making process regarding the early redemption and refinancing activities.

One of my earlier research papers explores the tri-party repo market. It is a theoretical paper modeling the fragility of the tri-party repo market generated by the behavior of the Money Market Funds (MMFs) during the recent financial crisis. MMFs take into consideration their own investor's reaction to the fund return and investment choice. The increasing flows

following high return create incentives for MMFs to take excessive risks, and the withdrawal pressure from the investors following the counter-party default in the tri-party repo might force the MMFs to reduce the repo funding. The sentiments of the investors make the MMFs attach a lot of importance to the counter-party default risk in the tri-party repo market in additional to the collaterals, which contributed to the precipitous decrease in funding in the tri-party repo market during the recent financial crisis.

I have always been interested in the research of Entrepreneur Finance. In order to learn more about the institutional details about hedge funds and venture capital firms, I audited Professor Steven Kaplan's MBA class for Entrepreneurial Finance and Private Equity in Autumn quarter 2012. Professor Kaplan is very kind to be my reference for this application too. The NBER Entrepreneurship Research Boot Camp provides an excellent opportunity for me to explore the Entrepreneur Finance research field and form a more complete understanding in order to conduct research in related topics in the future.