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The NBER Entrepreneurship Working Group
National Bureau of Economic Research
1050 Massachusetts Avenue
Cambridge, MA 02138

March 25, 2014

Dear Sir or Madam,

I am a first year Ph.D. student in the Business Economics program at Harvard University and Harvard Business School. I would like to submit my application materials for the the 2014 NBER Entrepreneurship Research Boot Camp. Please find attached my curriculum vitae and statement of purpose. Professor Josh Lerner has agreed to write a short recommendation letter for me. Please do not hesitate to contact me if you have any questions regarding my application.

Best regards,

Yizhou Jin

Attached: curriculum vitae and statement of purpose

Yizhou Jin

("E-Joe Jin")

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EDUCATION

Harvard University / Harvard Business School *2013–(2018)*

Ph.D. Business Economics

Intended Fields: Corporate Finance, Industrial Organization, and Econometrics

Research Interests: Entrepreneurial Finance, Internet Economy, Empirical Macroeconomics, and Chinese Economy

University of California, Berkeley *2008–2011*

B.A. Economics; Applied Mathematics (completed in three years with highest distinction)

HONORS & FELLOWSHIPS

Doctoral Fellowship, Harvard Business School *2013 - present*

Valedictorian, Economics Department, UC Berkeley *2011*

Economics Departmental Citation (top honors student), UC Berkeley *2011*

Earl Rolph Memorial Prize (top economics undergraduate thesis writer), UC Berkeley *2011*

Memberships: Phi Beta Kappa; Golden Key Honor Society; National Society of Collegiate Scholars

RESEARCH EXPERIENCE

Undergraduate Thesis, Economics Department, UC Berkeley *2011*

Thesis: "Housing Wealth and Consumption in the Chinese Urban Economy: Evidence from Micro-data"
Thesis Advisor: Professor David Romer

The research questioned the use of macro and/or cross-sectional data, and critiqued econometric models in a number of existing literatures regarding the housing wealth effect. It also re-examined the Chinese urban housing wealth effect using micro-data obtained from an individually designed and conducted household survey in Beijing. Regression analyses suggested the possibility of a positive but small housing wealth elasticity of durable consumption, among those who are in a long position in their housing asset holdings.

Individual Researcher, History Department, UC Berkeley *2010*

Research Paper: "A Re-examination of the Effects of Natural Disasters during the Great Depression"
Project Advisors: Dr. William Wagner; Professor Martha Olney

The research included extensive review of primary sources such as historical manuscripts, letters, and records of oral interviews regarding the Great Depression.

Research Assistant, Economics Department, UC Berkeley *2009*

Research Project: "The Obama Effect on Economic Outcomes"
Project Advisor: Professor Stefano DellaVigna

An event study of milestones during Barack Obama's 2008 election. I collected data on crime rates and labor force participation before and after identified "Obama events" and presented my literature review findings.

Individual Researcher, Topics of Economics Research, Economics Department, UC Berkeley *2009*

Research Papers: "Re-evaluating the Marijuana Gateway Effect"; "Age Structure and the Divergence in International Employment Trends"
Research Advisors: Professor Pierre-Olivier Gourinchas; Professor Shari Eli

As the only freshman in the seminar, I conducted literature reviews, due diligence on databases, and simple regression analyses.

PRIVATE SECTOR EXPERIENCE

Analyst, Citigroup Global Markets, San Francisco, CA; Palo Alto, CA; New York, NY *2011–2013*

I covered the technology sector, with particular focus on the Internet and cleantech industries.

Summer Analyst, Houlihan Lokey Financial Advisors, San Francisco, CA *2010*

I conducted fairness opinions and participated in fairness due diligence and court hearings.

Summer Researcher, Sinochem Petroleum Exploration & Production Co., Beijing, China *2009*

I reassessed the economics of a Tunisian oil field under new regulations and recommended early abandonment.

RELEVANT ADVANCED COURSEWORK

Economics

"Economic Theory (*Oliver Hart & Jerry Green*)"	Spring 2014
"Economic Theory (*Susanto Basu & Ken Rogoff*)"	Spring 2014
"Theoretical and Empirical Perspectives on Entrepreneurship (*Josh Lerner & Bill Kerr*)"	Spring 2014
"Business Education–Markets"	Winter 2014
"Economic Theory (*Edward Glaeser & Eric Maskin*)"	Fall 2013
"Economic Theory (*David Laibson & Phillipe Aghion*)"	Fall 2013
"Public Economics and Fiscal Policy I (*Raj Chetty*)"	Fall 2013
"Macroeconomic Policy from the Great Depression to the Great Recession (*Christina & Daivid Romer*)"	Spring 2011
"International Monetary Policy (*Pierre-Olivier Gourinchas*)"	Fall 2010
"Financial Institutions and Markets"	Spring 2010
"Economic Analysis – Macroeconomics"	Fall 2009
"Introduction to Finance"	Fall 2009
"Economic Analysis – Microeconomics"	Summer 2009
"Topics of Economic Research"	Spring 2009

Statistics/Econometric

"Econometric Methods (*Alberto Abadie*)"	Spring 2014
"Applied Econometrics (*Josh Angrist*)"	Spring 2014
"Econometric Analysis"	Spring 2010
"Concept of Probability"	Spring 2010

Mathematics

"Complex Analysis"	Spring 2011
"Numerical Analysis with Matlab"	Spring 2011
"Introduction to Real Analysis"	Fall 2010
"Introduction to Partial Differential Equations"	Fall 2010
"Introduction to Abstract Algebra"	Spring 2010
"Linear Algebra"	Fall 2009
"Discreet Mathematics"	Fall 2009
"Multivariable Calculus"	Fall 2009
"Linear Algebra and Differential Equations"	Summer 2009

SUMMARY OF ADDITIONAL QUALIFICATIONS AND RELEVANT EXPERIENCE

Computer Skills: STATA, Matlab, R, Web-Scraping, Latex/Lyx, MS Office, Bloomberg, various venture databases.

Professional License: FINRA Series 79, United States; FINRA Series 63, States of California and New York.

Languages: Chinese and English. **Travel Experiences**: 17 countries in Africa, Asia, Europe, North and South America.

Activities:

Sponsor/Volunteer, World Vision Artists program, World Vision.

Singer/Pianist, University Chamber Chorus, Cal Jazz Choir, Pacific Standard Chorus.

Youth Ambassador, Beijing Olympic Committee (toured Austria, Greece, and Italy in 2008).

Statement of Purpose

Yizhou Jin

March 25, 2014

1 Introduction

I would like to express my keen interest in the 2014 Entrepreneurship Research Boot Camp at NBER. I have a strong quantitative background, a proven aptitude for research, and a particular desire to study topics related to entrepreneurship and private companies. During the boot camp, I plan to map out relevant literature, explore research opportunities, and further develop current research ideas.

2 Current and Future Research Directions

I am primarily interested in research questions in private company performance and entrepreneurial finance, the impact of the Internet on entrepreneurship, as well as aggregate production, investment and employment decisions of small businesses.

2.1 Private Company Performance and Entrepreneurial Finance

My experience in technology banking and venture firms inspired many research questions related to private company performance and correspondingly, private equity returns. Recently, venture capital firms have started to utilize machine learning techniques to detect emerging private companies or predict private company growth and exit prospect.

These practical questions are not only important to investors, but also of significance for governments in subsidizing entrepreneurial businesses and making other innovation policies. My research approach may differ from the current industry standard in two important ways. First, besides private databases such as VentureSource and VentureOne, I plan to explore and utilize census data such as the Longitudinal Business Database in the US, or other country- or industry-specific census data. These datasets tend to be more comprehensive and better documented, enabling rigorous correction for biases inherent to data collected on small businesses, as well as more robust inference. Second, I plan to employ econometric methods and quasi-experimental designs to achieve causal identification between firm outcomes and the characteristics of its managers, investors, founders, and financial contracts. For example, I intend to use quantile regressions to better study characteristics of the top-performing private companies.

2.2 The Internet

The Internet has influenced entrepreneurship dramatically over the last decade. Mostly evidently, the Internet allows for low cost business models for service providers, enabling startups to remain "lean" while achieving significant scale through the Internet and various online business services. As costs of starting businesses drop, so do the costs of failing, encouraging serial attempts from entrepreneurs while potentially introducing moral hazard problems.

From a finance perspective, the Internet enables cheaper sources of debt or equity funding through either fund-pulling or making financial intermediation cheaper and more efficient. A lack of standard accounting

measure for value-add or productivity gain also facilitates a wide range of valuation perception, inducing fears for a "bubble" in the market.

I intend to formalize these ideas thorough extensions to traditional corporate finance or macroeconomic models, while exploring potential datasets and empirical opportunities.

2.3 Aggregate Production, Investment and Employment Decisions of Small Businesses

My undergraduate training in economics focuses on macroeconomic and policy issues. Through various research projects, I become particularly interested in using micro data and identification methods to make sense of aggregate economic outcomes.

Particularly interesting is how small businesses adjust their production, investment and employment in response to normal business cycle fluctuations, credit shocks during the financial crisis, or sources of uncertainty from financial or other regulatory changes. For example, the JOBS Act requires the SEC to create new regulations for crowd-funding, as well as new standards for IPO of companies with less than one billion dollars in revenue. I plan to empirically study how small businesses affected by the regulations adjust their growth strategies either after the change or in anticipation of future changes.