Joseph L. Rotman School of Management, University of Toronto, 95 St. George Street, Toronto, ON, M5S 3E6, Canada
Email: Hwanyi.Zhu12@rotman.utoronto.ca

Tianyu Zhu

95 St. George Street, Toronto, ON M5S 3E6
Cell: 416-821-5575 - Hwanyi.Zhu12@rotman.utoronto.ca

Thomas Hellmann
Saïd Business School
University of Oxford
Park End Street
Oxford OX1 1HP
UK

To Whom It May Concern,

I am writing to express my strong interest in the 2016 NBER Entrepreneurship Research Boot Camp. I am currently a 4th year Strategy Ph.D. candidate at Rotman School of Management, University of Toronto. I am very interested in your courses that promote research interest in the areas of entrepreneurship.

My research interests include entrepreneurial firms' innovation, technology commercialization as well as technology financing strategy. More specifically, the papers that I am working on reveal the rationale on why different entrepreneurial firm's quality signals have different effect on the timing of technology licensing, the relationship between firm's technology financing strategy and timing of technology licensing and the difference between start-ups and incumbents strategy of developing radical innovations.

I realize that the key to become a good academic scholar relies on exposure to good research ideas. The courses offered by the Boot Camp will allow me to explore fundamental as well as frontier research in the areas of entrepreneurship. Therefore, I believe the training at the Boot Camp will not only benefit my current research projects, but also benefit my future research career.

I am confident that the Ph.D. courses I have taken have prepared me a good candidate for the 2016 NBER Entrepreneurship Research Boot Camp. I have also enclosed my CV and Statement with further information regarding my educational and research background. Further, Prof. Joshua Gans will write the recommendation letter for me. I look forward to hearing from you. Please do not hesitate to contact me if you need any additional information. Thank you for your time and attention.

Sincerely,
Tianyu Zhu
March 26, 2016

Joseph L. Rotman School of Management, University of Toronto, 95 St. George Street, Toronto, ON, M5S 3E6, Canada
Email: Hwanyi.Zhu12@rotman.utoronto.ca

Tianyu Zhu

EDUCATION

Joseph L. Rotman School of Management, University of Toronto
PhD Candidate, Strategic Management (graduation anticipated Spring 2018; maternity leave in 2014)

- Committee Chair: Prof. Joshua Gans
- Committee Members: Prof. Joanne Oxley; Prof. Ajay Agrawal

Robert H. Smith School of Business, University of Maryland
Masters of Finance (2010)

- Top academic standing (GPA of 3.91/4)

SISU School of Economics and Finance, Shanghai International Studies University
Bachelor of Arts -Finance (2010)

- Excellent University Graduate Award by Shanghai Education Committee (2010)

PH.D. COURSES

- Micro-Economic Theory I; Micro-Economic Theory II; Econometric I; Econometric II
- Strategy and Economics; Industrial Organization
- Alliance and Networks; Network Analysis I; Strategy and Organization
- Economic Sociology and Strategy
- Models and Methods; Research Methods

RESEARCH INTERESTS

- Technology commercialization strategy
- Technology and innovation
- Entrepreneurship
- Inter-firm collaboration management
- Biotechnology and pharmaceutical industry

RESEARCH

Working Papers:

- Technology competition and seller capabilities in technology licensing (2013-present)

Work in Progress:

- New venture's technology financing strategy and the timing of technology licensing (2016-present)
- New venture's quality signal, existing technology characteristics and likelihood of initiating radical innovation (2015-present)
- Dynamic radical innovation development process: evidence from orphan drug development in the biotechnology industry (2015-present)

Joseph L. Rotman School of Management, University of Toronto, 95 St. George Street, Toronto, ON, M5S 3E6, Canada
Email: Hwanyi.Zhu12@rotman.utoronto.ca

CONFERENCES & PRESENTATIONS

Presentations:

- Academy of Management Annual Meeting, Anaheim, CA, August 2016
  - "Technology competition and seller capabilities in technology licensing"
- Rotman School of Management Seminar Series, University of Toronto, December 2015
  - "Technology competition and seller capabilities in technology licensing"

Conferences:

- Strategy Research Initiative (SRI) PhD Bootcamp, IESE Business School, New York, June 2015

AWARDS & ACHIEVEMENTS

- School of Graduate Studies Research Travel Grant, University of Toronto (2015)
- Doctoral Fellowship, Rotman School of Management (2012– present)
- Director's Fellowship, Rotman School of Management (2012-2014)
- Recipient of numerous university scholarships for academic performance, including first Class Scholarships, SISU School of Economics and Finance (2006-2010)

PROFESSIONAL ACTIVITIES

Ad Hoc Reviewer:

- 2016: Strategic Management Journal
- 2016: Academy of Management
- 2015: Management Science

Professional Affiliations:

- 2016-present: Academy of Management (TIM, Entrepreneurship)

ACADEMIC EXPERIENCE

Research Assistant:

- 2015, 2016: Research Assistant for Prof. Joshua Gans
- 2013, 2014, 2015: Research Assistant for Prof. Joanne Oxley

Teaching Assistant:

- 2016: Prof. Brian Golden, Strategic Change and Implementation (Rotman MBA)
- 2016: Prof. Bill McEvily, Strategic Change and Implementation (Rotman MBA)
- 2015: Prof. Bill McEvily, Strategic Change and Implementation (Rotman MBA)
- 2015: Prof. Joanne Oxley, International Business (Rotman MBA)

- 2015: Prof. William Mitchell, Pharmaceutical Strategy (Rotman MBA)
- 2014: Prof. Anne Bowers, Prof. Joanne Oxley & Prof. Brian Silverman, Core Strategy (Rotman MBA)

OTHER NON-ACADEMIC EXPERIENCE

- *Industrial and Commercial Bank of China, New York, US* - Intern (2012)
- *NERA, Washington DC, US*- Intern (2011-2012)
- *China Foreign Exchange Trade System, Shanghai, China* – Intern (2009)

Joseph L. Rotman School of Management, University of Toronto, 95 St. George Street, Toronto, ON, M5S 3E6, Canada
Email: Hwanyi.Zhu12@rotman.utoronto.ca

Statement

I am currently a 4th year Ph.D. candidate at Rotman School of Management, University of Toronto. My research interest could be broadly described as entrepreneurial firm's innovation and technology strategy. More specifically, the papers that I am working on reveal the rationale on why different entrepreneurial firm's quality signals have different effect on the timing of technology licensing, the relationship between firm's technology financing strategy and timing of technology licensing, and the difference between start-ups and incumbents strategy of doing radical innovations.

My research portfolio contributes to a variety of important literature. First of all, my research contributes to technology commercialization strategy literature by studying one important yet under-explored topic: the timing of licensing. Second, my research contributes to the entrepreneurship literature by shedding light on conditions under which the technologies are more likely to be exploited and developed. Third, my research has important implications on the effect of intellectual property policy on the efficiency of market for ideas. Finally, given that innovation is important for economic growth and the efficient timing of technology transfer relates to both the rate and the cost of innovation, this research has implications to the social welfare.

As I get deeper into my research projects, I realize that the key to become a good academic scholar relies on exposure to good research ideas. The courses offered by the 2016 NBER Entrepreneurship Research Boot Camp will allow me to explore fundamental as well as frontier research in the areas of entrepreneurship. Therefore, I believe the training at the Boot Camp will not only benefit my current research projects, but also benefit my future research career.

Joseph L. Rotman School of Management, University of Toronto, 95 St. George Street, Toronto, ON, M5S 3E6, Canada
Email: Hwanyi.Zhu12@rotman.utoronto.ca

In addition, all the instructors at the Boot Camp are world-class scholars. Their experiences of conducting high quality and impactful research make them perfect instructors for the courses. Therefore, I believe that I will definitely benefit a lot by attending their lectures as great scholars have the ability convey the "taste" for good research ideas to the audience. As a Ph.D. student, I know that doing research is a life-long career. Being equipped with the good "taste" for research ideas will build a strong research basis to boost my future research career.

On the other hand, I also believe that I am a good candidate for the Boot Camp. The Ph.D. level courses that I have taken in the past allow me to have good absorptive capacity for the courses offered by the Boot Camp. Meanwhile, the ongoing research projects that I am working on allow me to share and exchange interesting ideas with other students at the Boot Camp.

Finally, the 2016 NBER Entrepreneurship Research Boot Camp gathers other exceptional Ph.D. students from different universities. Studying with other students also help build my network, which is a very valuable asset for a researcher.

In sum, I really treasure the opportunity to attend the 2016 NBER Entrepreneurship Research Boot Camp. If offered the opportunity, I will be greatly honoured. Thank you very much for your time and consideration.

From: Joshua Gans <joshua.gans@gmail.com>
Subject: Nominees for Entrepreneurship Bootcamp
To: maranjian@nber.org

Dear Brett,

This is a letter of recommendation in support of Astrid Marinoni and Hwanyi Zhu for the NBER Entrepreneurship Bootcamp.

Rotman has sent students most years to the Bootcamp since its inception. Both of these students have committed to pursuing entrepreneurship focussed PhD dissertations and each is at a stage that they could benefit greatly from interaction with other faculty and students beyond the University of Toronto.

Hwanyi is researching the timing and drivers of technology commercialisation choices in biotechnology. She has one paper finished and two others in the pipeline.

Astrid is in the process of gathering the entire UK firm foundation dataset for the last two centuries to provide a dramatic expansion of the entrepreneurial growth identification program of Guzman and Stern.

Thank you very much

Joshua Gans