

Postdoctoral Fellow Recruiting Committee  
Productivity, Innovation and Entrepreneurship (PIE) Program  
The National Bureau of Economic Research (NBER)  
1050 Massachusetts Ave, Cambridge, MA 02138, US

Dear Postdoctoral Fellow Recruiting committee:

I'm writing to apply for the postdoctoral fellow position in Productivity, Innovation, and Entrepreneurship posted on the American Economic Association (AEA) Job Search Service. I'm currently a Ph.D. candidate in Business & Public Policy at Haas School of Business, UC Berkeley and expected to receive my degree in May 2016. I am very pleased to find this job opening, as NBER is a promising fit for my research and teaching interests. Specifically, I'm interested in applying for the area of either Entrepreneurship or Innovation Policy.

In my job market paper, I examine the strategic conditions that drive entrepreneurial innovators to commercialize novel innovation, rather than innovation that is closer to existing technologies. To increasing extent, startups have commercialized technologies through partnerships with incumbent firms to access partners' complementary assets. Because radical breakthrough innovation is more difficult to communicate than incremental counterpart, entrepreneurial innovators may be steered away from breakthrough innovation for which the cost of developing credible information is exceedingly high. In the context of Orphan Drug Act (ODA), I use a difference-in-difference approach to test if biotech startups bring more novel drugs when ODA eases them to convey the genuine value of novel technologies to partners. I also find that ODA changes the way startups and incumbent partners collaborate, in a way that entrepreneurs hold novel projects longer to create as much information as possible before contracting with partners. In ODA-affected disease categories, startups expand novel drugs to treat a greater number of disease indications and, thus, earn greater compensations from pursuing novel innovation. To the best of my knowledge, this paper is one of the first studies that measure the novelty of innovation transferred through "market for ideas," speaking to the growing literature on technology commercialization strategies (TCS).

My research on entrepreneurial innovation inspires me to examine the role of idiosyncratic types of investors. In a subsequent project, my coauthors and I study the heterogeneous investment strategies of corporate venture capitals (VCs) and, more importantly, the interplay between corporate VCs and private VCs across various industry fields. We find that, in the main business fields of parent firms, corporate VCs play leading roles in forming an ecosystem surrounding a nascent technology, whereas these VCs tend to play safe outside their comfort zones, following the investment decisions made by private VCs. In particular, in the parent firms' main business areas, corporate VCs invest in younger companies at earlier stages with greater amount than they do outside the areas. In addition, entries of corporate VCs are more likely to attract promising startups and private VCs when corporate VCs invest in the parent firms' comfort zones. This research analyzes diverse incentives of corporate VCs and their

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interactions with private VCs, shedding a new light on the role of CVCs in blazing new trails that support the growth of nascent technologies. This paper is to be submitted to the Journal of International Business Studies (JIBS) this November for a special issue.

My passion and efforts devoted to research have been acknowledged by a series of honors, grants and fellowships. Among them, I was awarded the 2015 Kauffman Dissertation Fellowship. The Korea Foundation of Advanced Studies (KFAS) Fellowship for Doctoral Studies also supports full tuition and stipend for the whole duration of my PhD study. In addition, I am invited to the 2015 INSEAD Doriot Entrepreneurship Conference to present my dissertation research.

My teaching experience with a diverse group of students complements my understanding of innovation strategy and entrepreneurship. I have taught case study-driven strategy courses and empirical research method courses to both MBA and undergraduate students. I also worked as a teaching assistant for the Silicon Valley Japanese Innovation forum, for which I organized and led group discussions among executive-level practitioners from the Silicon Valley subsidiaries of Japanese firms. I am acknowledged as a dedicated instructor: when the professor of research method course introduced the Stata teaching module, I ran extra one-on-one sessions for Stata and basic statistics every week for those who had had little experience with quantitative analysis. For me, teaching is an important channel through which I can pay my community back for what I have received so far. Moreover, throughout my diverse experience, I realize that teaching is also a good opportunity for mutual learning.

I have enclosed a copy of my curriculum vitae, job market paper and research statement. I will gladly provide any other supporting materials upon request. I will be attending the American Economic Association (AEA) Conference in San Francisco between January 3<sup>rd</sup> 2016 and January 5<sup>th</sup> 2016 and will be available for an interview at any time during the conference.

Thank you for considering my application. I look forward to hearing from you.

Sincerely,

Yujin Kim