

# Zhao Jin

Homepage: <https://sites.google.com/view/zhaojin-finance>

## EMPLOYMENT

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**Assistant Professor of Finance** **July 2020 - Present**  
*Cheung Kong Graduate School of Business, Beijing*

## EDUCATION

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**PhD in Finance** **June 2020**  
*Simon Business School, University of Rochester, Rochester, NY*  
*Committee: Ramona Dagostino, Michael Gofman (Chair), Christian Opp, and Bill Schwert*

**Bachelor of Science, Mathematics with an Emphasis on Statistics** **May 2015**  
*College of Science, University of Utah, Salt Lake City, UT*

**Honors Bachelor of Science, Finance with a Minor in Economics** **May 2015**  
*David Eccles School of Business, University of Utah, Salt Lake City, UT*

## RESEARCH INTERESTS

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**Entrepreneurship, Artificial Intelligence, M&As, VC/PE, and Innovation**

## RESEARCH GRANTS & AWARDS

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- **Kauffman Knowledge Challenge Grant (9 doctoral recipients nationwide) (\$10,500)** **2018**  
*The Ewing Marion Kauffman Foundation*
- **PhD Fellowship** **2015**  
*Simon Business School, University of Rochester*
- **Outstanding Undergraduate Research** **2015**  
*Department of Undergraduate Research Program, University of Utah*
- **Outstanding Mathematic Research for Undergraduates** **2014**  
*Department of Mathematics, University of Utah*
- **D. Keith Reed Memorial Scholarship** **2014**  
*Department of Mathematics, University of Utah*

## WORKING PAPERS

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- **How do Large Companies Affect Entrepreneurial Entry: Evidence From Amazon's HQ2 Search**
  - 2019 Financial Management Association European Doctoral Student Consortium
  - Selected Media Coverage: [UoR Newscenter](#)

**Abstract:** I identify a specific channel (the prospect of getting funded or acquired by large firms) through which entrepreneurship is affected. By exploiting the variation across entrepreneurs' reactions to the two announcements of Amazon's new headquarters (HQ2) search, I find that after the announcement of the 20 finalist cities, new startups that are the potential funding or acquisition targets of Amazon are more likely to be established in one of those 20 cities. After the winning cities were selected, the newly created potential

targets of Amazon are more likely to be founded only in the winning cities but not in the losing finalist cities. I also find that there exists a local competition for startups to get funded or acquired by Amazon, which is inconsistent with agglomeration explanation. I present evidence consistent with two possible underlying mechanisms: the synergy benefits from selling out to large firms and the difficulty in obtaining early-stage funding from non-corporate investors.

- **Artificial Intelligence, Human Capital, and Innovation with Michael Gofman**
  - Selected Media Coverage: [The New York Times](#), [Inside Higher ED](#), [Tencent News](#), [Communications of the ACM](#), [policy.ai](#)
  - Presented at Stanford HAI-AI Index Roundtable Workshop

**Abstract:** Human capital is essential to AI-driven innovation. The scarcity of the human capital needed for AI R&D created an unprecedented brain drain of AI professors from North American universities into the industry between 2004 and 2018. We provide causal evidence that AI faculty departures from universities reduced the creation and the early-stage funding of startups by students who graduated from these universities. The disruption in the knowledge transfer from professors to students emerges as the main channel for the negative effect, highlighting the importance of domain-specific knowledge in startup formation and early-stage financing.

- **Do PE Buyouts Affect Innovation of the Targets' Industry Rivals?**

**Abstract:** This paper investigates the spillover effects of private equity (PE) buyouts on innovation of the targets' public industry rivals. Using patent-based metrics, I find a robust positive effect of PE buyouts on innovation outcomes of the targets' industry peers and direct competitors. Moreover, I argue that the positive effect is causal by constructing an instrumental variable as a proxy for PE firms' industry experience and focus. Finally, I present evidence that PE buyouts affect industry innovation likely through forcing the targets' rivals to become more focused.

## TEACHING EXPERIENCE

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### Simon Business School, University of Rochester

- **Instructor**

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|---|-------------|
| Probability Theory (PhD math camp)      | 2018 - 2019 |
| <i>2019 Course Evaluation: 4.86/5.0</i> |             |
| Lab Instructor for Investment (Master)  | 2017 - 2019 |
| <i>2019 Course Evaluation: 4.88/5.0</i> |             |
- **Teaching Assistant**

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|---|-------------|
| Corporate Finance (Master) by Professor Michael Gofman  | 2018 - 2019 |
| Financial Economics (Master) by Professor Olga Itenberg | 2018        |
| Risk Management (Master) by Professor Shiming Fu        | 2017        |
| Fixed Income (Master) by Professor Robert Ready         | 2017        |
| Investment (Master) by Professor Dmitry Orlov           | 2016        |

### David Eccles School of Business, University of Utah

- **Teaching Assistant**

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| Statistics (Undergraduate) by Professor Tariq Mughal     | 2012 - 2015 |
| Corporate Finance (Undergraduate) by Professor Yihui Pan | 2013 - 2014 |

## **CONFERENCE PRESENTATIONS & DISCUSSIONS**

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- **2019 Stanford HAI-AI Index Roundtable Workshop on Measurement in AI Policy: Opportunities and Challenges (Stanford University, 1 Presentation)**
- **2019 Financial Management Association European Annual Meetings (Glasgow, 1 Presentation)**
- **2018 Financial Management Association Annual Meetings (San Diego, 1 Discussion)**
- **2020 Zoom in China (2 Discussions)**

## **INVITED WORKSHOPS & CONFERENCES**

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- **2019 AI Ethics, Policy, and Governance (Stanford University)**
- **2019 NBER Innovation Information Initiative Working Group Meeting (Cambridge)**
- **2019 NBER Entrepreneurship Working Group Meeting in December (Cambridge)**
- **2019 NBER Entrepreneurship Working Group Meeting in July (Cambridge)**
- **2019 NBER Entrepreneurship Boot Camp (Cambridge)**
- **2019 Financial Management Association Doctoral Student Consortium (Glasgow, Scotland)**

## **MISCELLANEOUS**

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- **Programming Languages: Python, R, Matlab, Stata**
- **Languages: Mandarin (native), English (fluent)**