

BROOKLYNN ZHU

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EDUCATION

Joseph L. Rotman School of Management, University of Toronto *2012 - Present*
Ph.D. Candidate in Strategic Management
(Maternity Leave in 2014)

Robert H. Smith School of Business, University of Maryland *2010 - 2012*
Master of Finance
Top Academic Standing (GPA of 3.9/4)

SISU School of Economics, Shanghai International Studies University *2006 - 2010*
Bachelor of Arts – Finance
Graduate Award by Shanghai Education Committee

RESEARCH INTERESTS

Technology Markets, Innovation, Entrepreneurship, Bio-pharmaceutical Industry

RESEARCH

Job Market Paper

Start-ups as Buyers in Technology Markets: Evidence from the Bio-pharmaceutical Industry

Abstract: Prior research studying the participation of start-ups in technology markets has focused almost exclusively on their role as sellers, generating new technologies that are subsequently acquired and brought to market by incumbent firms. Yet in many industries, start-ups are also active as technology buyers. To clarify when and what start-ups are likely to buy, I first develop a theoretical framework, motivated by case study evidence from the bio-pharmaceutical industry and the classic assumption that start-ups are most advantaged in developing early-stage technologies. I show that start-ups will have opportunities to buy from sellers that experience shocks, forcing the release of early-stage technologies that would otherwise be further developed and sold to incumbents when sufficiently late-staged. Drawing on research examining post-M&A resource reconfigurations, I identify sellers' M&A events as one such possible shock. To test the predictions—that sellers' M&A events generate opportunities for start-ups to buy and that early-stage technologies divested post-M&A are especially likely to be bought by start-ups—I exploit a novel data set involving 97,202 U.S. bio-pharmaceutical patents, and adopt a quasi-experimental approach, using M&As that unexpectedly failed to go through. The results show that sellers' M&A events increase the probability that a patent will be bought by a start-up by around 50%, a finding that is driven primarily by an increase in start-ups' acquisitions of early-stage technologies. Additionally, I show that technologies whose inventors change jobs post-M&A are more likely to be traded to start-ups, consistent with the hypothesized mechanism that it is the M&A-related resource reconfiguration process that allows start-ups to buy. My findings underscore the importance of technology markets as external sources of new technologies for start-ups.

Publications

Bryan, Kevin & Tilcsik, András & Zhu, Brooklyn. (2017). Which Entrepreneurs are Coachable, and Why? *American Economic Review Papers and Proceedings*. 107 (5): 1-6.

Abstract: Received wisdom suggests that *coachability*, or the willingness to act on expert advice, is an important characteristic of successful entrepreneurs. This paper seeks to answer the question, “to what

extent do differences in how firms treat advice from outsiders reflect rational weighing of knowledge versus irrational stubbornness, and how do these differences affect firm outcomes?” We investigate this question using a novel dataset tracking how early-stage entrepreneurs respond to specific, actionable advice given to them by highly successful serial entrepreneurs. Our findings point to some systematic differences in entrepreneurs’ coachability, as start-ups with older founders and larger teams are less likely to follow advice. In contrast, we find no evidence of an association between gender or academic background and coachability; the likelihood that an entrepreneur will act on a particular piece of advice also appears to be unrelated to their level of expertise in the relevant domain. Ultimately we find that coachability (measured in a variety of ways) is not predictive of further funding rounds, acquisitions, pivots, or failure.

Working Papers

China’s Venture Capital Influx and Start-ups’ Entrepreneurial Growth Model Adoption

Work In Progress

Start-ups’ Acquisition of External Technologies and R&D Activities (Preliminary Results)

Hungry for Technologies? Evidence from China’s Overseas M&As (Preliminary Results)

What Do Start-ups Do with Acquired Technologies? (Very Preliminary)

PRESENTATIONS

Consortium for Competitiveness and Cooperation (CCC), Philadelphia, PA	2017
AEA Annual Meeting (presented by Kevin Bryan), Chicago, IL	2017
Academy of Management TIM Division, Anaheim, CA	2016
Rotman School of Management Seminar Series, University of Toronto	2015

CONFERENCES

TIM Doctoral Consortium, Academy of Management, Atlanta, GA	2017
NBER Summer Institute, Boston, MA	2017
NBER Entrepreneurship Research Boot Camp, Boston, MA	2016
BPS Doctoral Consortium, Academy of Management, Anaheim, CA	2016
Entrepreneurship and Innovation Conference, Queen’s University, Ontario, CA	2016
SRI Ph.D. Boot Camp, IESE Business School, New York, NY	2015

HONORS, AWARDS, AND FELLOWSHIPS

Doctoral Completion Award, University of Toronto	2017
Best Reviewers’ Award, Academy of Management TIM Division	2017
School of Graduate Studies Conference Grant, University of Toronto	2016
School of Graduate Studies Travel Grant, University of Toronto	2015
Doctoral Fellowship, University of Toronto	2012 - 2017
Director’s Fellowship, University of Toronto	2012 - 2014
Graduate Award, Shanghai Education Committee	2010

TEACHING EXPERIENCES

Lecturer for <i>Society, Organization and Technology</i> , UT Mississauga (Master)	2017
Lecturer for <i>Strategic Management</i> , Rotman Commerce (Undergraduate)	2016
RA for Prof. Joshua Gans, Literature Review	2015 - 2017
RA for Prof. Joanne Oxley, Coding Data and Literature Review	2013 - 2015
TA for Prof. Brian Golden, <i>Strategic Change and Implementation</i> (MBA)	2016
TA for Prof. Bill McEvily, <i>Strategic Change and Implementation</i> (MBA)	2015 - 2016
TA for Prof. Joanne Oxley, <i>International Business</i> (MBA)	2015
TA for Prof. William Mitchell, <i>Pharmaceutical Strategy</i> (MBA)	2014

PROFESSIONAL ACTIVITIES

Ad Hoc Reviewer

Academy of Management (Conference)	<i>2016 - Present</i>
<i>Industry and Innovation</i>	<i>2017</i>
Strategic Management Society (Conference)	<i>2017</i>
<i>Strategic Management Journal</i>	<i>2016</i>
<i>Management Science</i>	<i>2015</i>

Professional Affiliations

Academy of Management (TIM, Entrepreneurship, BPS)	<i>2016 - Present</i>
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OTHER NON-ACADEMIC ACTIVITIES

Industrial and Commercial Bank of China, Intern, New York, NY	<i>2012</i>
NERA Economic Consulting, Intern, District of Columbia, DC	<i>2011</i>
China Foreign Exchange Trade System, Intern, Shanghai, China	<i>2009</i>

LANGUAGES

English, Mandarin (native)

DISSERTATION COMMITTEE

Prof. Joshua Gans

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Innovation and Entrepreneurship
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Prof. Ajay Agrawal

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