Cover Letter

Adam Feher
Postdoctoral Researcher
University of Lausanne
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Dear Selection Committee,

I am writing to apply for the NBER Innovation Research Boot Camp 2025. As a postdoctoral researcher at the University of Lausanne, I am eager to deepen my understanding of the economics of innovation and engage with leading scholars in the field. My research explores how regulatory and economic policy frameworks influence technological advancements and firm behavior, aligning closely with the boot camp's objectives.

Professor Roxana Mihet has kindly agreed to provide a letter of recommendation in support of my application. You can find my curriculum vitae, the list of all current and completed PhD courses, and a one-page essay describing my interest in attending the boot camp.

I appreciate your consideration and look forward to the opportunity to participate in this enriching program.

Sincerely,
Adam Feher

[02.04.2025.]

Research Statement

My research focuses on the intersection of artificial intelligence (AI) investment, climate policy, and labor market frictions. I explore how firms adapt to evolving regulatory and economic conditions when making strategic technological investments. Two ongoing projects exemplify my work in these areas.

My current work investigates the intersection of artificial intelligence (AI) investment and climate policy. In "AI Investment and Climate Policy," a joint work with Roxana Mihet and Emilia Garcia-Appendini, we analyze how firms' ICT investments respond to state-level renewable energy production, leveraging regulatory policy instruments to identify causal relationships. Our findings indicate that firms strategically locate energy-intensive AI development in regions with abundant renewable energy, mitigating potential trade-offs between AI adoption and emissions reduction. By examining policy levers that reconcile technological progress with sustainability goals, this research offers insights into the role of innovation policy in fostering sustainable growth.

Additionally, my research on "Non-competition Agreements and Dedicated Human Capital" examines how optimal non-compete clause stringency varies across different firm hierarchies. By modeling how such agreements shape employee incentives and firm investment decisions, this work contributes to the broader discourse on labor market frictions, innovation diffusion, and firm strategy. Understanding these contractual constraints is essential to designing policies that balance firm incentives with labor market flexibility and innovation dissemination.

Attending the NBER Innovation Research Boot Camp would provide an invaluable opportunity to refine my research agenda and engage with experts in the field. The discussions on innovation policy, firm dynamics, and the intersection of technology and economic growth directly align with my research interests. Moreover, the boot camp will provide insights that will inform the next stage of my research, particularly in studying the impact of policy interventions on innovation diffusion and firm behavior.

I look forward to the opportunity to learn from distinguished faculty members and to collaborate with fellow researchers in the field of innovation economics.

Adam Feher

tinbergen institute

Diploma Master of Philosophy in Economics / Statement of the Curriculum
Major: Organizations and Markets

Adám Fehér

born on July 27, 1994 in Budapest, Hungary

Code	Program	ECTS	Result*
	First year		
TI010	Mathematics I	4	7,5
TI082	Mathematics II	4	7
TI012	Statistics	4	7
TI013	Econometrics I	4	6,5
TI014	Econometrics II	4	8,5
TI007	Macroeconomics I (Dynamic Stochastic General Equilibrium Models)	4	8
TI008	Macroeconomics II (Macroeconomic Policy)	4	5
TI009	Macroeconomics III (Frictions and Resource Allocation)	4	7,5
TI098	Macroeconomics IV (Financial Frictions in Macroeconomics)	4	6
TI140	Microeconomics I (Individual Decision Making and General Equilibrium)	4	8,5
TI002	Microeconomics II (Game Theory)	4	8
TI141	Microeconomics III (Information and Contract Theory)	4	8
TI142	Microeconomics IV (Behavioral Economics)	4	6
TI127	Complexity and Behavior	3	8,5
TI154	Economics of Education	3	7
TI145	MPhil Seminar Series and Academic Writing	1	pass
TI143	Principles of Programming in Econometrics	1	pass
	Second year		
TI151	Advanced Game Theory: Applications of Bargaining and Network Theory	3	9,5
TI101	Applied Microeconometrics I: Basic Techniques	3	7,5
TI102	Applied Microeconometrics II: Empirical Treatment Evaluation	3	7,5
TI112	Corporate Finance Theory	3	8
TI128	Economics of Networks	3	8
TI105	Evolutionary Game Theory	3	7,5
TI029	Labor Economics	3	7
TI165	Law and Economics	3	8,5
TI080	Public Finance	3	6,5
TI166	State, Society, and Development (TI Economics Lectures 2016)	3	10
Thesis	The Economics of Non-compete Clauses	30	8

*Dutch grading system on a scale from 1 to 10

Rotterdam
July 27, 2018

Professor P.A. Gautier
On behalf of the Examination Board TI

Adam Feher

University of Lausanne
https://sites.google.com/view/adamfeher/

Academic appointments

University of Lausanne 2024-current
Postdoc

Institute for Labour Law and Industrial Relations in the European Union 2023-2024
Research associate

New York University 2021-2022
Law and Economics Fellow

Education

University of Amsterdam & Tinbergen Institute
PhD in Economics 2018-2023

Tinbergen Institute
Mphil in Economics *2016-2018*

Corvinus University of Budapest
B.Sc. in Economics *2013-2016*

Research Fields

Law and Economics, Labor Economics, Digital Economy, Organizational Economics

Working papers

Non-competition Agreements and Dedicated Human Capital

Presented: Amsterdem Center for Law and Economics, New York University Law and Economics Internal Seminar, New York University Micro Theory Student Workshop, European Law and Economics Conference 2022, University of Amsterdam PhD Lunch Seminar, French Association of Law and Economics, Tinbergen Institute Jamboree, ACLE-YSI Young Talents in Law & Finance Conference

The Economics of Non-competition Clauses

Presented: University of Amsterdam Labor&Finance Seminar series, 7th International PhD meeting in Economics, Italian Society of Law and Economics 15th Annual conference, European Law and Economics Conference 2020, Games 2020, Monopsony Conference

How to enforce platforms' liability?
Presented: Workshop on Digital Markets, IBEO, GLEA, Platform Symposium, APIOC, Weizenbaum, ALEA, DSA conference

Optimal liability design for user generated content
Presented: IMLE, Platform symposium Boston, UNIL, Law and Social Science ETH,

AI Investment and Climate Polic
CEPR ESSIM*

Content Moderation and Account Suspensions: Evidence from Twitter's Enforcement

Work in progress

A Theory of Employment Based on Intangible Capital

Teaching Experience

University of Amsterdam	
Corporate Finance	2023
Financial Economics and Quantitative Methods (LLM Law and Finance program)	2018-2020
Research Laboratory: Business Economics	2019-2021
Tinbergen Institute	
Banking (Mphil Economics)	2019
Time Series Econometrics (Mphil Economics)	2018
Corvinus University of Budapest	
Basics of IT	2014
Financial Calculations	2016

Scholarships

NYU Law and Economics Fellowship	2021-2022
Tinbergen Institute Scholarship	2016-2018
Hungarian National Bank Scholarship for Studying Abroad	2016-2018
Hungarian National Bank Scholarship for Academic Excellence	2015-2016

Languages

Hungarian (native), English (fluent), German (intermediate)

Software skills

Matlab, STATA, Mathematica, R, Latex

Other

Chess (Candidate of International Master title)

References

Prof. Giuseppe Dari-Mattiacci
University of Amsterdam, Amsterdam Center for Law and Economics
Nieuwe Achtergracht 166, 1018WB Amsterdam, The Netherlands
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Prof. Enrico Perotti
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Dr Spyridon Terovitis
University of Amsterdam, Amsterdam Business School, Finance Group
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Prof. Jennifer H. Arlen
New York University School of Law
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Roxana Mihet
Founding Director, AI & Digital Economy Lab
University of Lausanne
roxana.mihet@unil.ch
Feb 4th, 2025

Selection Committee
NBER Innovation Research Boot Camp

Subject: Strong Recommendation for Adam Feher

Dear Selection Committee,

I am writing in strong support of Adam Feher's application to attend the NBER Innovation Research Boot Camp. As the Founding Director of the AI & Digital Economy Lab at the University of Lausanne, my research focuses on the economics of artificial intelligence and big data, exploring critical societal issues including the implications of data technologies on macroeconomic dynamics, competition, growth, inequality, and sustainability. My work has been recognized with awards such as the ECB Young Economists' Competition and the Cubist Strategies Prize for Outstanding Research at the WFA, and my teaching has been honored with the Best Teacher of the Year award in 2023.

Adam is an exceptional scholar with multidisciplinary expertise at the intersection of economics, law, and finance. His strong technical skills in programming and statistical analysis, along with his experience working with big data, patent data, and alternative data sources like Twitter, make him well-equipped to contribute to and benefit from this boot camp. He is independent, intellectually curious, and highly engaged in collaborative research.

Currently, Adam and I are working on a paper, *AI Investment and Climate Policy*, co-authored with Emilia Garcia-Appendini. This paper, which has been invited for submission to the *Journal of Financial and Quantitative Analysis,* following a dual submission process, analyzes how firms' ICT investments respond to state-level renewable energy production. Using regulatory policy instruments to establish causal links, we find that firms strategically locate energy-intensive AI development in regions with abundant renewable energy, mitigating the trade-offs between AI adoption and emissions reduction. This research provides valuable insights into the role of innovation policy in fostering sustainable growth.

Attending the NBER Innovation Research Boot Camp would be invaluable for Adam as he deepens his understanding of innovation research and connects with leading scholars in the field. He is highly communicative, enjoys providing constructive feedback, and actively fosters new research collaborations. His participation would enrich discussions and contribute to the intellectual exchange at the boot camp. I strongly support his application and have no doubt that he will be an excellent addition to the program.

Please do not hesitate to contact me if you require any further information.

Sincerely,

Roxana Mihet
Founding Director, AI & Digital Economy Lab
University of Lausanne

