Yiwen Lu

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February 2, 2025

Dear Committee Members,

I am excited to submit my application for the 2025 NBER Innovation Research Boot Camp. As a rising third-year Ph.D. student in Finance at the Wharton School, University of Pennsylvania, I am eager to strengthen my expertise in the economics of innovation and connect with leading scholars in the field.

My current research interests focus on innovation, corporate finance, and financial intermediation. I am drawn to this boot camp's emphasis on foundational theories, empirical methods, and policy discussions that shape the study of innovation. Exposure to diverse perspectives and cutting-edge research will be invaluable in refining my approach and broadening the impact of my work.

As part of my application, I have enclosed the requested materials below:

1. A curriculum vitae.
2. A list of all current and completed Ph.D. courses.
3. An essay that describes my current and future research and the reasons for wanting to attend the boot camp.

Additionally, a letter of recommendation will be submitted on my behalf by Luke Taylor, John B. Neff Professor in Finance at the Wharton School, University of Pennsylvania (luket@wharton.upenn.edu).

I appreciate your time and consideration, and I look forward to the possibility of participating in this program and engaging with the innovation research community.

Sincerely,
Yiwen Lu

February 2025

Yiwen Lu (卢逸雯)

2417 Steinberg-Dietrich Hall 3620 Locust Walk Philadelphia, PA 19104
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EDUCATION

2023-Present **The Wharton School, University of Pennsylvania**, Philadelphia, PA, USA
- Ph.D. in Finance

2020-2022 **School of Economics and Management, Tsinghua University**, Beijing, China
- M.S. in Finance

2016-2020 **School of Economics, Zhejiang University**, Zhejiang, China
- B.A. in Finance (*Elite Program*)

2019-2020 **Tilburg School of Economics and Management, Tilburg University**, Netherlands
- Undergraduate Student Exchange Program

2017 **Haas School of Business, University of California at Berkeley**, Berkeley, USA
- Undergraduate Summer Visiting Program

WORK IN PROGRESS

[1] **The Effect of Warming on Home Prices and The Unequal Distribution of Climate Adaptation**, with Shan Ge and Ryan Lewis, 2022.

[2] **Corporate Risk Management and Moral Hazard: Evidence from Employer Health Insurance**, with Shan Ge, 2022

[3] **Construction or Destruction: Automation-Induced Innovation Shift**, with Yao Lu and Wu Zhu, 2022

RESEARCH EXPERIENCES

2022-2023 **Pre-Doctoral Fellow** for Professor Shan Ge, New York University

2022-2023 **Research Assistant** for Professor Lauren Cohen, Harvard University

2020-2021 **Research Assistant** for Professor Shan Ge, New York University

2020-2021 **Research Assistant** for Professor Qiping Xu, University of Illinois at Urbana-Champaign

2018-2020 **Undergraduate Research Training**, Zhejiang University

SCHOLARSHIPS

2023-2028 Ph.D. Fellowship, University of Pennsylvania.

2022	Outstanding Graduates of Beijing (*Top 1%*), Beijing, China
2021	Second-Class Scholarship for Outstanding Students (*Top 10%*), Tsinghua University
2020	Outstanding Graduates of Zhejiang University (*Top 5%*), Zhejiang University
2019	Second-Class Scholarship for Outstanding Students (*Top 10%*), Zhejiang University Hengyi Scholarship, Zhejiang University (*Highest award for innovation work*)
2018	Excellent Student Cadre, Zhejiang University
2017	Uniqlo Scholarship, Zhejiang University (*5 students per year*)

SKILLS

Programming	Python, STATA, SAS, MATLAB; Data Visualization, Text Analysis, Distributed Computing

List of Ph.D. Courses

Completed Ph.D. Courses

1st Year Fall Semester:

1. ECON 7100: Microeconomic Theory I
2. ECON 7300: Econometrics I (Fundamentals)
3. FNCE 9110: Financial Economics
    - Covers basic theories in finance: asset pricing and portfolio choice.
4. FNCE 9240: Intertemporal Macroeconomics and Finance
    - Covers topics at the intersection of finance and macro.

1st Year Spring Semester:

1. ECON 7110: Microeconomic Theory II
2. ECON 7310: Econometrics II (Methods)
3. FNCE 9120: Corporate Finance and Financial Institutions
    - Covers basic theories in corporate finance, financial institutions, and financial markets.
4. FNCE 9210: Introduction to Empirical Methods in Finance
    - Covers empirical asset pricing and empirical corporate finance.

2nd Year Fall Semester:

1. FNCE 9230: Financial Economics Under Imperfect Information
2. FNCE 9370: Topics in Macro Finance
3. ECON 8400: Social Insurance
4. FNCE 9500: Research Seminar in Finance: MICRO

Current Ph.D. Courses

2nd Year Spring Semester:

1. FNCE 9260: Empirical Methods in Corporate Finance
2. FNCE 9330: International Finance
3. ECON 8400: Empirical Industrial Organization
4. REAL 9470: Advanced Real Estate and Urban Economics
5. FNCE 9500: Research Seminar in Finance: MICRO

Dear Committee Members,

I am a rising third-year Ph.D. student in Finance at the Wharton School, University of Pennsylvania. My research interests lie at the intersection of innovation, corporate finance, and financial intermediation. I am particularly interested in understanding how technological advancements and financial markets interact to shape innovation and economic growth. I am eager to attend the NBER Innovation Research Boot Camp to deepen my knowledge, engage with leading scholars in the field, and refine my research agenda.

My current research leverages state-of-the-art advancements in Artificial Intelligence and Machine Learning to analyze financial decision-making and predictability in economic agents' behaviors. In collaboration with Lauren Cohen and Quoc Nguyen, we investigate the extent to which key financial agents' actions—often perceived as discretionary or innovative—can be accurately predicted based on historical patterns. Using Long Short-Term Memory (LSTM) models, we analyze fund-level equity holdings and demonstrate that a significant proportion of share changes can be anticipated, challenging the conventional assumption that these decisions reflect entirely novel insights. This work provides a fresh perspective on financial intermediation, market efficiency, and the limits of human-driven investment strategies.

Building on this foundation, my future research will explore the interplay between emerging technologies and the innovation process. Specifically, I aim to study how AI and automation influence firm-level innovation strategies and whether these technologies enable or constrain radical breakthroughs. Additionally, I seek to examine the evolving role of non-bank financial intermediaries in funding innovation, particularly as traditional banks play an increasingly indirect role in financing high-growth firms. Understanding how shifts in financial intermediation impact the trajectory of innovation is crucial for assessing long-term economic implications.

The Boot Camp is a perfect match for my research interests, as it will provide a structured environment to engage with the latest developments in the economics of innovation. The opportunity to learn from distinguished faculty, interact with peers who share similar interests, and participate in discussions at the NBER Summer Institute will be immensely valuable. Moreover, the exposure to both theoretical and empirical perspectives will help me refine my research methodologies and broaden my intellectual framework. I am eager to contribute to the discussions at the boot camp and look forward to the opportunity to immerse myself in this stimulating academic environment.

Sincerely,

Yiwen Lu

Finance Department

The Wharton School
University of Pennsylvania

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3620 Locust Walk
Philadelphia, PA 19104-6367

215-898-6200 fax
luket@wharton.upenn.edu
Luke Taylor
John B. Neff Associate Professor in Finance

February 5, 2025

Dear committee:

I write to recommend **Yiwen Lu** for the 2025 NBER Innovation Research Boot Camp. I recommend Yiwen strongly and with no reservations.

I am the coordinator of Wharton's finance PhD program. Yiwen is currently a second-year student and a strong performer in our program. Yiwen has also been my research assistant for two papers related to venture capital (VC), and she was recently the teaching assistant for my VC MBA class. Before coming to Wharton, she also had some prior work experience at a VC firm in China. She has expressed a strong interest in doing research related to innovation, VC, and entrepreneurial finance. The boot camp seems like a great fit for her, and I strongly hope she can attend.

For full disclosure, Yiwen has also applied to the entrepreneurship boot camp. I think it would be great for her to attend both camps. If that's not possible and she must prioritize one, then I'd say she's a better fit for the entrepreneurship boot camp, given her finance background.

If you have questions about Yiwen or my recommendation, please don't hesitate to contact me.

Sincerely,



Luke Taylor