NBER Innovation Research Boot Camp
Dear selection committee:

I am a fourth year PhD candidate in Economics at the London School of Economics, where my research focuses on the micro- and macroeconomic aspects of innovation, specifically, inventor networks, R&D incentives, adoption of technologies and the direction of innovation. I am excited to apply to the 2025 NBER Innovation Research Bootcamp because of its close alignment with my goal to understand how best to organize and incentivize technological advancement that improves welfare.

Last year, I benefited greatly from attending the Entrepreneurship Research Bootcamp. However, it focused primarily on startup dynamics and entrepreneurial finance, which, although related, are not at the core of my current research. The insights I gained there have helped me appreciate the incentives that drive new ventures, and why they matter for broader growth and innovation. However, my work is fundamentally related to *innovation itself*: how new ideas are generated, who how R&D teams function, and how inventive talent concentrates based on market incentives and how that affects the rate and direction of R&D.

When I learned about the Innovation Research Bootcamp last year, I began preparing to apply; unfortunately, I missed the deadline due to extenuating personal circumstances at the end of January / early February. Now, having experienced the value of NBER's programs firsthand, I am determined to participate specifically in the Innovation Bootcamp, whose focus directly complements my research interests and methods. My aim is to dive deeper into innovation specific research, and to connect with peers and experts working at the frontier of this field.

My supervisor, Professor Xavier Jaravel, has kindly agreed to support my application, and he will be submitting his letter of recommendation separately. Thank you so much for your time and consideration. I would be very grateful to join this year's cohort, and contribute to, and learn from, the vibrant community of innovation researchers.

Sincerely,
Abhijit Tagade

ABHIJIT TAGADE

CONTACT INFORMATION

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WEBPAGE: atagade.com

EDUCATION

London School of Economics, London, UK
Ph.D., Economics, expected 2027; M.Res., Economics, 2023
Harvard University, Department of Economics, Cambridge, MA, USA; Fellow, 2024
Fields: Macroeconomics, labor economics, organizational economics

Paris School of Economics / EHESS, Paris, France
Master A.P.E. (equivalent to M.Res., Economics), 2020
Specialization: Economic theory, economic history; *Advisor:* Thomas Piketty

Columbia University, M.A., 2017, New York, NY, USA
Tata Institute of Social Sciences, M.A., 2015, Mumbai, India
University of Madras, B.Sc. Mathematics, 2013 Chennai, India

PUBLICATIONS

Book chapters
Innovation Networks and Business-Stealing. (2023)
In *The Economics of Creative Destruction*, Harvard University Press. Editors: Ufuk Akcigit and John van Reenen. With Matthew O. Jackson and Antoine Mayerowitz

Business-school case studies
Analytical Tools in Private Equity: Return Bridge. (2019)
Harvard Business School Background Note, 220-019. With Victoria Ivashina

Valuation Techniques in Private Equity: LBO Model. (2018)
Harvard Business School Background Note, 218-106. With Victoria Ivashina and Alexey Tuzikov

Clayton, Dubilier & Rice at 40. (2018)
Harvard Business School Case, 819-055. With Josh Lerner and Terrence Shu

AFFILIATIONS

Opportunity Insights, Harvard University
Economics of Innovation lab, INSEAD and College de France
Programme on Innovation and Diffusion, LSE

WORKING PAPERS

Innovation Networks and Business-Stealing. (2023)
CEPR DP 17911. With Philippe Aghion, Matthew O. Jackson and Antoine Mayerowitz

Financial spillovers in innovation networks. With Bijan Aghdasi

Foreign competition and R&D specialization. With Antoine Mayerowitz

WORKS IN PROGRESS

Perceptions of innovation. With Xavier Jaravel and Josh Lerner
Social determinants of innovation. With Matthew Jacob and Robert Fluegge
Network effects under measurement errors. With Isaac Meza and Yujia Wu

HONORS AND AWARDS

Michio Morishima Fund, STICERD, London School of Economics 2024
Doctoral Fellowship, London School of Economics 2021

	Annual Fund Scholar, Columbia University	2015
	Junior Research Fellowship, University Grants Commission, Gov of India	2014
	Ramanujan 125 Mathematics Talent Search, University of Madras	2013
	Indian National Mathematical Olympiad	2009

Refereeing

American Economic Journal: Applied Economics, *Economics of Education Review*

Presentations
(: by coauthor)*

2020-23: INSEAD-Collège de France Brown Bag; World Inequality Conference, PSE; LSE Political Economy; KCL-College de France Junior Research Day; HEC Finance Doctoral Workshop*; LSE Finance*; HBS Entrepreneurial Management*; Economics of Creative Destruction conference*; **2024:** CFM-LSE Macroeconomics; INSEAD-Collège de France Brown Bag; NSF Network Science and Economics; PhD Economics Virtual Seminar; European Association of Young Economists; EEA-ESEM 2024; WEFI student workshop; HBS Finance lunch; Harvard Macro lunch

Teaching

Ph.D.

London Business School, Microeconomic Theory sequence	Fall, Spring 2022-2024
LSE, Graduate Workshop on Networks; Instructor, co-organizer	Summer 2024

Masters

SciencesPo, Microeconomics for Decision Makers	Spring 2021
SciencesPo, Political Economy of International Development	Fall 2020
SciencesPo, Global Inequality and Sustainability	Fall 2019, 2020
Columbia University, Resource Allocation in Education	Spring 2017
Columbia University, Economics of Education	Fall 2016

Undergraduate

LSE, EC1P1 Economics, EC1A3 Microeconomics I	Fall 2022, 2023
LSE, EC101 Microeconomics, FM350 Advanced Corporate Finance	Summer 2024
LSE, EC2B5 Macroeconomics II	Spring 2025

Research experience

University of Chicago, Booth School of Business (Virginia Minni)	2024
Imperial College London (Ramana Nanda)	2022
Collège de France (Philippe Aghion)	2020
PSE and ACOSS (parent fund of French national social security) (Olivier Compte)	2019
PSE and World Inequality Lab (Lucas Chancel)	2019
Harvard Business School (Josh Lerner, Victoria Ivashina, Ramana Nanda)	2018
Columbia Law School (Katharina Pistor)	2016

Research based summer schools

NBER Entrepreneurship Research Boot Camp	2024
Israel Institute for Advanced Study (bounded rationality, imperfect cognition)	2023
University of Chicago, HCEO (human capital, unequal opportunity)	2018
Azim Premji University (philosophy of education)	2015
Institute of Mathematical Sciences, India (analytic number theory; graduate level)	2012
Institute of Mathematical Sciences, India (finite fields, number theory)	2012

LSE Service

Student Labor Seminar, Coordinator; Applicant Mentoring Program (AMP), Mentor and Co-head

Skills

Stata, R, Python, LaTeX

PHD COURSES TAKEN

London School of Economics (LSE): Field courses in Macroeconomics, Labor Economics, Economics of Organizations and Institutions. 1st year Microeconomic theory, Macroeconomics, Econometrics sequence.

University College London (UCL): Bounded Rationality and Industrial Organization (audit).

Paris School of Economics (PSE): Field courses in Theory of Incentives, Bounded Rationality, Economic History, Political Economy. 1st year Microeconomic theory, Macroeconomics, Econometrics sequence, International Economics, Game Theory.

Harvard Economics Department: Public Economics (audit). **Harvard Business School (HBS):** Theoretical and Empirical Perspectives in Entrepreneurship (audit).

Columbia University: Behavioral Modeling (audit), Topics in Analysis: Nonlinear Dynamics and Chaos, Economics of Education, Microeconomic Theory with Applications to Education, Cost-Effectiveness and Benefit-Cost Analysis.

Institute of Mathematical Sciences (IMSc): Topology (audit).

(*Last updated:* February 2025)

Statement of purpose — NBER Innovation Research Boot Camp 2025

Abhijit Tagade (Email: a.tagade@lse.ac.uk)

In this note, I would like to outline how my current research aligns with the themes of the Innovation bootcamp, what my future plans are, and what motivates me to apply to the bootcamp.

Current work. My first paper, "*Innovation networks and business-stealing*" (with Aghion, Jackson and Mayerowitz) uses patent data and an event-study centered around grant of breakthrough patents to shed light on the tradeoffs associated with knowledge sharing among inventors through new versus how excessive competition may inhibit their creation due to threat of business-stealing. In "*Financial spillovers in innovation networks*", Aghdasi and I provide new evidence that stock markets price in spillovers to a firm from patent grants to other firms; through a decomposition, we show that this reaction depends on a firm's knowledge ties based on patent citations, which generates market value, but also interestingly is independent of product-market ties, such as customer-supplier and competition, which generates and destroys market value, respectively. We plan to use our framework in subsequent work to quantify market externalities of innovations, both positive and negative, and understand the role of market structure in determining social value of innovations.

Ongoing work. Although we learn much from scientific papers and patents about the creation of innovations, their utilization and adoption remains under-explored in literature. My work with Jaravel and Lerner explores which innovations over the last few years have been adopted by consumers of various backgrounds, and which of them have truly benefited them, using a "ground-up" survey. Understanding who is left behind from fruits of innovation would help us inform where we should direct our efforts to improve efficiency and welfare. In similar vein, Fluegge, Jacob and I document evidence on how unequal opportunity affects not only whether one becomes an inventor, but also the structure of inventor partnerships and direction of innovation. This falls within the growing strand of literature on how inventor background affects their subsequent success and the content of their creations.

Future research. I wish to pursue an academic career, and in the long-run, my goal is to generate practical insights on improving organizations, business dynamism and consumer welfare. For what potentially may become my job-market paper, I am documenting facts about concentration of research talent in recent years in few firms and sectors, and exploring how research talent and investment gravitates following technological breakthroughs, creating concentrated hubs of expertise and growth. My broad goal is study whether such '*gold-rush*' incentivizes individuals at the expense of balanced growth that may enhance welfare.

Reasons for applying to the boot camp. Three reasons make this boot camp a great opportunity for me. First, I am keen to be brought to the cutting edge of innovation research. While I am familiar with some of the literature, the field has rapidly expanded in recent years. From new questions and methods to data, the state of the art is constantly evolving. Learning directly from scholars who are pushing its frontiers, especially through the NBER SI Innovation meeting, would help me stay current with these new developments. Second, I would love to get to know the innovation community, which includes fellow attendees of the bootcamp and established faculty who will be teaching and presenting at the SI. Exchanging ideas, receiving feedback, and

discussing potential collaborations would be a unique opportunity for my career. Third, on a more personal note, I enjoy all things innovation, from how inventors' incentives and choice of coauthors shape discovery, to how markets diffuse new technologies. For these reasons, and because I believe I can positively contribute to the camp due to my experience, I hope you will consider me a serious candidate for the NBER Innovation Bootcamp.

Subject: Letter of Recommendation for Abhijit Tagade
2025 NBER Innovation Bootcamp

To the Organizers:

I am writing to provide Abhijit Tagade my highest recommendations for the NBER Innovation Bootcamp. Having supervised Abhijit's PhD at the LSE, I have had the pleasure of seeing his remarkable productivity, talent, and growth as a researcher of innovation over the last few years. Abhijit is an ideal candidate for this selective program. His interest, skills and research fall squarely within innovation.

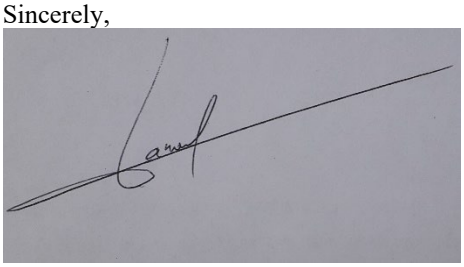
Abhijit's academic foundation is solid. In contrast to most PhD students, he is a rounded economist with a knack to notice interesting economic phenomena in the real-world. He asks simple but important questions, and is very creative in mixing theory and intuition with empirical tests. His work on *Innovation networks and business-stealing* highlights the tradeoffs between cooperation and competition often faced by inventors in choosing who to work with. His recent work on *Financial spillovers in innovation networks*, that has been very well received by both innovation and finance community, reflects a clever observation on how stock markets generate and destroy market value for firms pursuing downstream research due to upstream innovations. It demonstrates how knowledge ties are meaningfully important but economically different from product market ties between firms as priced by markets.

Furthermore, Abhijit is driven by a genuine desire to understand the practical implications of innovation. Currently, he has a few projects studying the causes and impact of concentration of superstar researchers in few sectors and firms. In his ongoing collaboration with me on a survey-based project that explores uneven adoption and benefits of new consumer facing innovations, Abhijit was instrumental in conceptually designing and meticulously crafting the survey, which will help address an important unanswered question in innovation literature on which products and technologies have truly made a difference to consumers, not just their invention, which has largely been the focus of literature.

Abhijit has consistently brought valuable insights and rigor to research, and he will greatly benefit from the training and exposure provided by the NBER bootcamp. I have found few PhD students to be as curious as Abhijit. His constantly expanding, cross-disciplinary knowledge will serve him well in his journey as an academic economist. In his PhD, this is a good moment for him to be exposed to the NBER Innovation community, since his research and job-market ideas fall in this area, and the Summer Institute at large. It will give him a great opportunity to interact with top faculty and like-minded fellow graduate students from around the world, and to build new collaborations. In this regard, Abhijit is highly proactive. Moreover, he gives back to the community, as demonstrated by his active involvement at the department. He will make the best use of his time at NBER, and in my assessment, he will not only be an invaluable participant at the camp, but also a long-term contributor to the community in the future.

To sum, Abhijit Tagade is an exceptionally talented economist in the making who will make significant contributions to the field of innovation. His genuine passion for knowledge and insight in innovation make him an ideal candidate for the NBER Innovation Bootcamp. He will not only thrive in this stimulating environment but also contribute significantly to the program's success. Abhijit has my strongest of recommendations. Please do not hesitate to contact me if you require any further information.

Sincerely,



Xavier Jaravel
London School of Economics
Email: x.jaravel@lse.ac.uk