Arnaud Schuele
Doctoral Candidate
ETH Zürich
Development Economics Group
arnaud.schuele@nadel.ethz.ch

NBER Entrepreneurship Research Boot Camp 2025
Application Committee

February 6, 2025

Applicant's summary document

Dear Application Committee,

Please find below the information requested to complete my application for the NBER Entrepreneurship Research Boot Camp 2025:

Category	*Information*
Applicant's name	First name: Arnaud Last name: Schuele
Contact information	Address: Buchserstrasse 11, 5000 Aarau, Switzerland (CH) Email: arnaud.schuele@nadel.ethz.ch Phone: +41 76 616 57 41 Nationality: Swiss
School	ETH Zürich Development Economics Group Clausiusstrasse 37 8092 Zürich
Areas of interest	Impact investing, impact entrepreneurship, development economics, quantitative economics
Year of entry into PhD	2023
Expected year of completion	2027
Completion of 1 year coursework	Yes
Faculty member supplying a letter of recommendation	Prof. Dr. Isabel Günther ETH Zürich Development Economics Group Clausiusstrasse 37 8092 Zürich

I remain at your disposal should you have any questions.

Yours sincerely,



Arnaud Schuele

Arnaud Schuele

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Education

ETH Zürich — **Zürich, CH**
PhD in Development Economics — Aug 2023 – present
Topic: Impact Investing and Impact Entrepreneurship in LMICS

University of St.Gallen (HSG) — **St.Gallen, CH**
MA in Quantitative Economics and Finance — Sep 2019 – Dec 2021
Exchange Semester: ETH Zürich, MSc Statistics

University of St.Gallen (HSG) — **St.Gallen, CH**
BA in Economics — Sep 2015 – Jul 2019
Exchange Semester: Columbia University, Columbia College

Work Experience

elea Foundation for Ethics in Globalization — **Zürich, CH**
Senior Associate — Sep 2021 – present

University of Oxford — **Oxford, UK**
Consultant to the Oxford Poverty & Human Development Initiative — Oct 2018 – Jul 2020

University of St.Gallen (HSG) — **St.Gallen, CH**
Research & Teaching Assistant for Dr. Carattini — Apr 2020 – Jul 2020

BlueOrchard Finance Ltd. — **Geneva, CH**
Portfolio Management Intern — Jan 2018 – Jul 2018

Work in Progress

Schuele, A., & Günther, I. *How do "Self-Identified" Impact Investors Compare to Traditional Funders? Insights from Africa*.

Schuele, A., & Günther, I. *Do Social Impact Investments Substitute Philanthropic Donations? Experimental Evidence*.

Schuele, A., & Günther, I. *Funding is Caring: Are the Impact Preferences of Investors and Entrepreneurs Aligned?*

Schuele, A., & Günther, I. *Venturing for Impact: Do Micro-Retailers Benefit Rural Communities? Evidence from India.*

Work Contributions

Schuele, A. (2021). Kleiner Kredit mit Grosser Wirkung? In book: *Die Wirtschaft im Wandel* (169-173). Springer.

Alkire et al. (2019). *Changes Over Time in the Global Multidimensional Poverty Index: A Ten-Country Study*, OPHI MPI Methodological Note 48. University of Oxford.

Awards

Notenstein Private bank Award (2015)
Banque Cantonale Genevoise Award (2015)

Volunteering

Terre des Hommes Suisse — **Geneva, CH**
Member of the Executive Committee — Jun 2024 – present

Social Business Club at the University of St.Gallen — **St.Gallen, CH**
President — Jan 2017 – Dec 2017

Skills

Languages: French (native), English (fluent), German (intermediate)

IT skills: R, Stata, Python, LaTeX, Microsoft Office

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NBER Entrepreneurship Research Boot Camp 2025
Application Committee

February 6, 2025

Motivation letter

Dear Application Committee,

I am writing to express my interest in joining the NBER Entrepreneurship Research Boot Camp 2025.

Impact investing – investments seeking to generate positive social impact alongside financial returns – gained increasing attention in recent years. On the one hand, proponents praise its potential to mobilize private capital at an unprecedented scale to address poverty and climate change, fostering hopes to bridge the funding gap of the Sustainable Development Goals. On the other hand, critics question the capacity of impact investments to deliver on their dual promise, pointing at the lack of empirical evidence that fuels "impact-washing", the exaggeration of their social impact. At the core of the impact investing value chain, and – I argue – pivotal to its overall success, are impact entrepreneurs.

I study impact investments channeled to low- and middle-income countries (LMICs), where empirical evidence is especially scarce. In my first paper (in progress), I analyze how the portfolios of impact investors differ from other capital providers in Africa. Preliminary results indicate a strong similarity in the revealed preferences of impact investors and their traditional counterparts. In upcoming studies, I will examine different threats to the effectiveness of impact investments in fulfilling their intended purpose. First, in a lab experiment, I will examine whether impact investments are perceived as complements or substitutes to philanthropic donations. Second, I will survey impact entrepreneurs in LMICs to elicit their willingness to pay for social impact, thereby addressing the broader question of mission drift in the sector. Finally, I will run an RCT to analyze the impact of micro-retailers in rural communities in India to assess the cost-to-impact efficiency of entrepreneurial interventions.

I am convinced that the NBER Entrepreneurship Research Boot Camp 2025 is a unique opportunity to deepen my knowledge in subjects that are highly relevant for my research. Working for a philanthropic impact investor alongside my doctoral research, I gained solid practical experience in collaborating with impact entrepreneurs running early-stage ventures in the Global South. Drawing insights from cutting-edge studies, the NBER Entrepreneurship Research Boot Camp 2025 will thus allow me to further strengthen the bridges between academic evidence and impact investment practices, which is the overarching objective of my doctoral thesis.

Thank you for your consideration.

Yours faithfully,



Arnaud Schuele

ETH zürich

NADEL Global Cooperation
and Development

Prof. Dr. Isabel Günther
Chair of Development Economics
Development Economics Group
ETH Zürich
isabel.guenther@nadel.ethz.ch

NBER Entrepreneurship Research Boot Camp 2025
Application Committee

February 10, 2025

Concerns: Letter of Recommendation for Arnaud Schuele

Dear Members of the Application Committee,

I am writing to provide my highest recommendation for Mr. Arnaud Schuele as a participant in the NBER Entrepreneurship Research Boot Camp 2025. Since September 2023, I have been his mentor on his doctoral thesis at ETH Zürich, which is the highest ranked university on the European continent.

Arnaud has consistently excelled throughout the early stages of his doctoral research. He has not only impressed me with his extensive knowledge of impact finance and impact entrepreneurship (gained through his previous work for an impact investor, where he sourced and screened impact ventures) and his remarkable methodological skills in econometrics (thanks to his MA in Quantitative Economics & Finance), but also with his passion and dedication to advancing the frontiers of our knowledge on impact investing.

This has translated into the development of original research ideas that address pressing questions within his field, yielding promising preliminary results for researchers, investors and entrepreneurs. Structured around four papers, his doctoral thesis examines the additionality of private impact investments in low- and middle-income countries:

- In this first paper, he studies how impact investors differ from other capital providers in Africa, introducing a novel dataset of more than 7,000 transactions over 10 years to conduct his analysis.
- In his second paper, he employs an experiment to determine whether social impact investments and philanthropic donations are viewed as complements or substitutes, a question holding significant implications for the allocation of resources in impact-driven sectors.
- In his third paper, he surveys impact entrepreneurs to test whether their willingness to pay for social impact aligns with the one of impact investors, thereby extending existing experimental findings with insights into the preferences of entrepreneurs.
- In his last paper, he runs an RCT to quantify the impact of interventions that foster micro-entrepreneurship in rural India, benchmarking them with in-kind donations to assess their cost-to-impact benefits in low-income settings.

Joining the NBER Entrepreneurship Research Boot Camp 2025 will provide Arnaud with the opportunity to engage with outstanding peers and top faculty whose work forms the foundation of his current research. On the one hand, the workshop will allow him to strengthen his theoretical knowledge about the economics of

entrepreneurship, which is particularly relevant for two of his papers. On the other hand, the program arrives at a perfect moment for Arnaud's research, as he is either finalizing his methodological design or deriving early results from his empirical investigations.

Beyond his academic achievements and professional experience in impact investing, Arnaud is a very active, curious and fast-thinking researcher who helps to make our research group a lively environment and an ideal place to take intellectual risks. His willingness to support his colleagues, coupled with an outstanding aptitude to receive and implement feedback effectively, makes him stand out from other PhDs.

Lastly, while contributing to several research and teaching activities in our department, Arnaud continues working part-time with an impact investor. Given the rigor of the doctoral program at ETH Zürich, this speaks not only to his project management skills but also to his profound commitment to making research a collaborative, inclusive, and impactful process.

All in all, I wholeheartedly support Arnaud's application for the NBER Entrepreneurship Research Boot Camp 2025. I am convinced that he will gain invaluable insights into entrepreneurial finance and apply meaningful learnings to his research, while your program will also greatly benefit from his participation.

Should you require any additional information or have further questions, please feel free to contact me.

Sincerely,



Prof. Dr. Isabel Günther