Yiwen Lu

2422 Steinberg-Dietrich Hall
Philadelphia, PA 19104
T 551-327-7682
yiwelu@wharton.upenn.edu
https://yiwenlu.notion.site/

February 8, 2025

Dear Committee Members,

I am excited to submit my application for the 2025 NBER Entrepreneurship Research Boot Camp. As a rising third-year Ph.D. student in Finance at the Wharton School (2023-2028), University of Pennsylvania, I am eager to strengthen my expertise in entrepreneurial finance and connect with leading scholars in the field.

My current research interests focus on entrepreneurial finance, 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 entrepreneurship. 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. 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 entrepreneurship research community.

Sincerely,s
Yiwen Lu

February 2025

Yiwen Lu (卢逸雯)

2417 Steinberg-Dietrich Hall 3620 Locust Walk Philadelphia, PA 19104
Email: yiwelu@wharton.upenn.edu | *Tel*: 551-327-7682
Web: https://yiwenlu.notion.site

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

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 entrepreneurial finance, corporate finance, and financial intermediation. I am particularly interested in how financial intermediaries and evolving market structures impact entrepreneurship, firm dynamics, and broader financial stability. I am eager to attend the NBER Entrepreneurship 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 how financial intermediaries, particularly private equity and alternative capital providers, influence entrepreneurship and financial stability. Specifically, I aim to study the evolving role of private equity in scaling firms, its impact on competition, and whether its growing influence poses systemic risks to the broader financial system. Additionally, I am interested in examining how AI-driven investment strategies influence private capital markets and whether they introduce inefficiencies or unintended consequences in the allocation of capital to startups. Understanding how these forces interact is crucial for assessing both their implications for entrepreneurship and their potential risks to financial stability.

The NBER Entrepreneurship Research Boot Camp is a perfect match for my research interests, as it will provide exposure to cutting-edge insights on entrepreneurial finance. Learning from leading faculty and engaging with peers who share similar interests will help me sharpen my theoretical and empirical approaches. The opportunity to participate in the NBER Summer Institute and discussions on entrepreneurship, financing constraints, and firm growth will be particularly valuable as I develop my dissertation. I look forward to contributing to the boot camp discussions and gaining new perspectives that will shape my research agenda.

Sincerely,

Yiwen Lu

Finance Department

The Wharton School
University of Pennsylvania

2321 Steinberg Hall-Dietrich Hall
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 Entrepreneurship 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 entrepreneurship, VC, and innovation. The boot camp seems like a perfect fit for her, and I strongly hope she can attend.

For full disclosure, Yiwen has also applied to the innovation 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