Tudor Schlanger
26 Pearl Street
New Haven, CT, 06511
+1 640-203-0622
tudor.schlanger@yale.edu
www.tudorschlanger.com

Dear Selection Committee,

I am writing to apply for the NBER Innovation Research Boot Camp in July 2026. As a current third-year Ph.D. student in financial economics at Yale University, I am eager to attend this great academic opportunity.

Please find my academic information below.

- School: Yale University, School of Management
- Areas of interest: Corporate Finance, Household Finance
- PhD entry year: 2023
- Expected completion year: 2029
- Faculty supplying letter of recommendation: Song Ma, Yale University

Enclosed with this letter, you will find the following application materials:

1. A curriculum vitae
2. A list of all completed Ph.D. courses
3. A research statement

Thank you for considering my application,

Tudor Schlanger

Tudor Schlanger

January 30, 2026. Latest version here.

Yale University, School of Management
199 Whitney Avenue
New Haven, CT, 06511

tudor.schlanger [at] yale.edu
www.tudorschlanger.com

Education

2023-Present **Ph.D Student in Financial Economics**
Yale University, School of Management

2019 **B.A in International Economics**
University of British Columbia, Vancouver School of Economics
Thesis advisor: Vanessa Alviarez

Research Areas

Corporate Finance, Household Finance

Publications

"Sequencing Extended Monetary Policies at the Effective Lower Bound", with Lena Suchanek, Jonathan Swarbrick, Joel Wagner, Yang Zhang. Accepted. *International Journal of Central Banking.*

"A Horse Race of Alternative Monetary Policy Regimes under Bounded Rationality", with Joel Wagner and Yang Zhang. 2023. *Journal of Economic Dynamics and Control.*

Presentations and Seminars

2022 Canadian Economics Association conference, Bank of Canada seminar, 4th Behavioral Macro Economics Workshop in Germany

Service

2025 Finance Student Breakfast Co-organizer

Awards, Fellowships and Grants

2024-2028 SSHRC Doctoral Award

2023- Yale PhD Fellowship

2019 Undergraduate Thesis Award Nomination, Bank of Canada

2016-2019 HSBC Emerging Leader Scholarship, Wesbrook Scholarship, Dean of Arts Scholarship, Trek Excellence Scholarship, Professor Robert Mundell Award in International Economics

Employment

2021-2023 Research Assistant for Atif Mian at the JRCPPF, Princeton University

2019-2021 Research Assistant in the Canadian Economics Analysis department, Bank of Canada

2019 Teaching Assistant for Ashok Kotwal, University of British Columbia

2018 Summer Analyst, InterVISTAS Consulting

2017 Research Assistant for David Green, University of British Columbia

Skills

Software: Stata, R, Python, Matlab, Linux/Bash, Git, LaTeX
Languages: English, French, Romanian, Spanish, Hebrew

Completed Ph.D. Courses

Yale University, Ph.D. in Financial Economics, 2023–Present

Spring 2025

- Applied Empirical Methods (by Paul Goldsmith-Pinkham, Grade: H)
- Behavioral Finance (by Nicholas Barberis, Grade: H)
- Corporate Finance (by Song Ma and Kelly Shue, Grade: H)

Fall 2024

- Macro Finance (by Alp Simsek, Grade: H)
- Public Finance I (by Orazio Attanasio and Felix Bierbrauer, Grade: HP)
- Financial Econometrics (by Bryan Kelly, Grade: H)

Spring 2024

- Microeconomics II (by Dirk Bergemann and Ryota Iijima, Grade: H)
- Econometrics II (by Max Cytrynbaum, Grade: HP)
- Household Finance (by James Choi, Grade: HP)

Fall 2023

- Microeconomics I (by Larry Samuelson and John Geanakoplos, Grade: HP)
- Econometrics I (by Donald Andrews, Grade: HP)
- Financial Economics I (by Stefano Giglio, Grade: H)

Note: The grading system consists of Honors (H), High Pass (HP), Pass (P), and Fail (F). The School employs a standard set of definitions for each grade, as defined here.

Research statement

My research into the economics of innovation began during a Ph.D. corporate finance course at Yale SOM taught by Professor Song Ma. Motivated by the topics covered in his class, I wrote a term paper on the changes in investment in intangibles – a proxy for innovation – under uncertainty and evaluated how the effects depend, on one hand, on the leader-follower status of the firm, and on the other hand, on the competitive pressures in the firm's industry. Using firm-level panel data spanning from 1993 to 2019, I employ an instrumental variable approach leveraging exogenous variations in volatility from industry-level exposure to policy, exchange rate, and oil price shocks as in Alfaro Bloom Lin (2024). The analysis replicates the literature's finding that uncertainty significantly decreases tangible and intangible investments, and further finds that industry leaders mitigate this negative effect more effectively for intangible investments. Moreover, I find that higher competition incentivizes followers to invest more under uncertainty than they otherwise would have in order to reduce the gap to the leader.

In future research, I aim to pursue new avenues to measure innovation. Current innovation proxies (from investment in R&D, to patent and citation stocks, to the value of patents as in Kogan et al. 2017) are based on observables which react with a lag to managerial decisions and the firm's implementation. As noted by Selgrad and Siani (2025), these markers often miss real-time shifts in a firm's incentives such as their cost of capital. For this reason, I aim to construct forward-looking firm-level measures of innovation based on quarterly earnings calls and financial reports. This would be based on the managers' mentions of new innovative processes, operationalization of old patents and development of new ones, their emphasis on long-term projects and their risk-bearing capacity for such projects. I aim to validate this measure with current and planned measures of investment to check that these measures are in line with their investment intents. I am also interested in understanding whether the innovation intents are credible by using a Large Language Model to measure the sentiment in analyst reports regarding the firms' innovation plans.

Building on this work, I plan to test current theories of managerial decisions to innovate. There is a long-standing literature that conjectures how innovation in publicly traded firms is affected by agency costs. For instance, there is evidence that managerial career concerns are attenuated in the presence of larger institutional control which leads to more innovation (Aghion, van Reenen, Zingales 2013). I aim to contribute to this literature by using the measure of innovative stance and understand whether institutional investors lead to a change in firm's innovation, and lastly test mechanisms for agency conflicts. This research is important because it provides a channel of how patient investors contribute to long-term growth, but it also connects with corporate finance theories on agency costs.

I am eager to further discuss these ideas during the boot camp. My primary aim in attending the boot camp, however, is to deepen my understanding of the innovation literature, the relevant institutional knowledge, and the frontier methodological techniques. The fact that leading academics are teaching this boot camp provides a great signal that I can reach this objective. Lastly, I am confident that there will be ample opportunities to interact with the other participants and create new research directions and collaborations.

Yale SCHOOL OF MANAGEMENT

SONG MA
Professor of Finance and Entrepreneurship

PO Box 208200
New Haven CT 06520-8200
T 203 436-4687
song.ma@yale.edu
som.yale.edu/ma

courier
165 Whitney Avenue, Room 4524
New Haven CT 06511

Re: Recommendation Letter for Tudor Schlanger

Dear Admissions Committee,

I am writing to recommend Tudor Schlanger for the NBER Innovation Research Bootcamp. Tudor is a 3rd-Year PhD student at Yale University. He is new to the field of innovation, after TAing for me in my course on Venture Capital and Entrepreneurship. I think he will benefit a lot from learning from experts like you all and grow from this experience.

At last: thank you for organizing this wonderful camp again!

Sincerely,



Song Ma