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 Entrepreneurship 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

Research statement

My interest in entrepreneurship and corporate finance began during a Ph.D. 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 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. 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.

During episodes of heightened economic uncertainty, start-ups face additional financial pressures relative to incumbent firms, partly due to the smaller, more fragile pool of financing options, partly due to labor supply risks (Bernstein, Townsend, Xu 2024). In future research, I plan to study how entrepreneurs navigate these periods, whether and how they manage to attract new investors, and what type of contractual terms are needed in order to secure funding. As such, I am interested to understand whether there is a cyclical adjustment of contractual terms during periods of heightened uncertainty. This direction of research would extend the literature on contracts and board control (Kaplan Stromberg 2003, Ewens Malenko 2024). It would also provide an understanding of market failures in this context and indicate a direction for government intervention.

Moreover, I am interested in contributing to the literature on financial constraints for entrepreneurs. While it has been shown that the likelihood of entry increases with higher home equity wealth and stock market wealth (Schmalz et al 2017, Chodorow-Reich et al 2024), there is less research on the effect of a reduction in college debt on the probability of becoming an entrepreneur. The idea rests on the conjecture that college graduates who may be inclined to pursue entrepreneurial activities are burdened by student debt and are more inclined to pursue careers to pay off the debt. In particular, I aim to investigate whether early student loan forgiveness or other forms of debt reduction have an effect on individual-level entrepreneurship. I am also keen to explore whether debt-relieved individuals are more likely to produce public goods, engage in impact-oriented businesses, and have higher ESG indicators. These results may shed light on the importance of student loan policy for innovation and higher long-term growth.

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 entrepreneurship 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 David, Jorge, and the Admissions Committee,

I am writing to recommend Tudor Schlanger for the NBER Entrepreneurship Research Boot Camp. Tudor is a 3rd-year PhD student in finance from Yale School of Management and has strong interests in entrepreneurship and household finance. Prior to Yale, he was a predoc at Princeton working with Atif Mian.

Tudor has my strongest recommendation. Tudor has worked with me as a research assistant and a teaching fellow (on entrepreneurial finance). During these interactions, I have been constantly impressed by his intellectual curiosity, ability to understand both theory and data, and work ethics.

If I may, please allow me to argue that Tudor is exactly the type of students that the bootcamp should consider admitting—he has a genuine interest in the field of entrepreneurship, and applied empirical studies in general; he has a ton of option value and the potential to do interesting work in this field; and he is a great colleague, and people around him like talking about research with him. As a proud boot camper myself, I know I would have enjoyed him being in my class.

The boot camp will for sure teach Tudor valuable lessons ranging from the literature, the appreciation of research questions, among other things. I have no doubt (but will personally monitor to ensure) that Tudor will read all required papers carefully and actively contribute to the discussion in class. I will also work closely with him and give advice as he explores the literature more broadly.

All told, Tudor is an extremely promising PhD student who is eager to learn more about and conduct research in entrepreneurship and entrepreneurial finance. I hope that you give Tudor serious consideration for a spot in the boot camp this year. Please do not hesitate to contact me for any further questions.

Sincerely yours,

