Yuan Hu

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February 4, 2026

Application for the NBER Innovation Research Boot Camp 2026

Dear Sir or Madam,

My name is Yuan Hu and I am writing to register my interest in the NBER Innovation Research Boot Camp 2026. I am currently a Post-Doctoral Fellow at the Department of Entrepreneurship & Strategy, David Eccles School of Business, University of Utah, where I am working with Prof. Colleen Cunningham. I received my PhD in Economics from Imperial College London and an MSc in Economics from the London School of Economics.

My research agenda focuses on innovation, with particular emphasis on the micro-foundations of innovation at the firm and individual inventor levels, and applications to medical and green innovation. I study how corporate strategy, talent mobility, and disruptions to knowledge production shape innovation outcomes and resilience. My current and planned projects examine these questions using novel data and quasi-experimental designs; further details are provided in my one-page research essay.

I am eager to participate in the Innovation Research Boot Camp, despite having attended the NBER Entrepreneurship Boot Camp in 2022, as my research interests have since evolved from entrepreneurship to innovation. The economics of innovation is rarely taught as a standalone field, yet it lies at the core of my research agenda. The boot camp's systematic coverage of foundational frameworks, institutional context, and frontier empirical work would provide essential intellectual structure for my work. In addition, engagement with lecture instructors and fellow participants, as well as participation in the Summer Institute Innovation Policy meeting, would be invaluable for refining my research and connecting me to the broader innovation research community, an important resource for a young scholar as she develops her research agenda and academic career. I also hope that my research on the role of corporate strategy in shaping innovation outcomes, as well as my work on green innovation, would contribute fresh perspectives to the boot camp.

Please find enclosed my curriculum vitae, a one-page essay stating my present and future research, as well as motivation for this application. For any questions, please feel free to contact me at the number and email address listed above. Thank you for considering my application. I look forward to hearing from you.

Yours sincerely,
Yuan Hu

Reference Colleen Cunningham

Assistant Professor of Entrepreneurship & Strategy
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Academic Positions

2025 – **David Eccles School of Business, University of Utah**
Postdoctoral Fellow, Department of Entrepreneurship & Strategy (Advisor: Colleen Cunningham)

Education

2018 – 2025 **Imperial College London**
Ph.D. Economics, Business School

2015 – 2017 **London School of Economics**
M.Sc. Economics (two-year programme), Department of Economics

2011 – 2015 **Peking University**
Bachelor in Economics, The National School of Development
Bachelor in Korean Language and Culture, The School of Foreign Languages

Completed PhD courses

2019 – 2020 **London School of Economics**
Macroeconomics for Research Students, Political Economy for Research Students, Labour Economics for Research Students

2018 – 2019 **Imperial College Business School**
Microeconomics, Econometrics 1, Econometrics 2, Corporate Finance, Empirical Corporate Finance, Data Analysis Tools, Entrepreneurship, Innovation Management

Research Interests

Economics of Innovation, Medical Innovation, Green Innovation, Innovation in Emerging Markets, Firm Strategy

Publications

[1] Agglomeration Costs Limit Sustainable Innovation in Cities in Developing Economies (with Saul Estrin, Daniel Shapiro and Peng Zhang), *PLOS One*, 2024
Research Summary: Kudos (https://www.growkudos.com/publications/10.1371%25252Fjournal.pone.0308742/reader)

Working Papers

[1] Green Technological Change After Natural Disasters: Evidence from Hurricane Katrina
Media Coverage: CEPR VoxEU Talk – The next generation: PSE 2024 (https://cepr.org/multimedia/next-generation-pse-2024)

[2] Exporting Modes as Learning Strategies: A Penrosian Approach (with Saul Estrin and Lilac Nachum), R&R *International Business Review*

[3] The GVC-Based Model of Global Integration on Trial: A Tale of African Exporters and Policymakers (with Saul Estrin and Lilac Nachum), under review *Journal of International Business Policy*

Work in Progress

[1] Pseudo-acquisition (with Colleen Cunningham)

Seminars, Workshops and Conferences

2026	Arizona State University (scheduled);
2025	RISE – 8th Research on Innovation, Science and Entrepreneurship Workshop at Max Planck Institute for Innovation and Competition, SMS Annual Conference, "Oxford in Varese" 2025 Residence Week for Entrepreneurship Scholars, LBS Transatlantic Doctoral Conference, Barcelona School of Economics Summer Forum, LSE Environment Camp, Northwestern Kellogg (CSSI), Rotterdam School of Management;
2024	LSE PRINZ/POID seminar, PSE-CEPR Policy Forum 2024, Columbia University Ph.D. Workshop in Sustainable Development, Tenth ZEW/MaCCI Conference on the Economics of Innovation and Patenting, Naples School of Economics: 3rd PhD and Post-Doctoral Workshop, AOM The Organisation of Science PDW, AOM Technology and Innovation Management (TIM) Division Doctoral Student Consortium, AOM Strategic Management (STR) Division Dissertation Consortium: The Job Market and Beyond, DRUID24, 13th Oxford Residence Week for Entrepreneurship Scholars;
2023	12th Oxford Residence Week for Entrepreneurship Scholars, Imperial College Business School Economics & Public Policy Department Internal Seminar, Essex Paper Development Workshop for Early Career Scholars on Innovation, Technology and R&D Management;
2022	NBER Entrepreneurship Research Boot Camp, NBER Summer Institute Entrepreneurship, 11th Oxford Residence Week for Entrepreneurship Scholars;
2021	PhD Research Day in Strategy, Entrepreneurship and Innovation organised jointly by The Business School, City, London Business School and Imperial College Business School;
2020	American Economic Association (AEA) Annual Meeting

Professional Service

2023 – to date	Oxford Residence Week for Entrepreneurship and Innovation Scholars Assistant to organisers Prof. Janet Bercovitz, Prof. Saul Estrin, and Prof. Maryann Feldman

Research Assistant

2017 – 2022 **London School of Economics**
Prof. Saul Estrin

Teaching Assistant

2022 – 2023 **Imperial College Business School**
Dr. Sam Asher
Analytics for Applied Economics and Business (MSc Level)

2021 – 2022 **Imperial College Business School**
Prof. Ralf Martin
Analytics for Applied Economics and Business (MSc Level)

Honours and Scholarships

Imperial College Business School
2018 – 2025 Graduate Teaching Assistant Scholarship

Academy of Management
2024 Travel Scholarship

Peking University
2014 Hana Financial Group Scholarship
2013 National Scholarship from The Ministry of Education of China

Languages

Chinese (native), English (fluent), Korean (fluent), German (basic)

IT Skills

Stata, R, Matlab, Python, LaTeX, Microsoft Office

My current research centers on innovation, which is central to firms' competitive advantage, economic growth, and the development of solutions to pressing climate and environmental challenges. I am particularly interested in the micro-foundations of innovation at both the firm and individual inventor levels, with a focus on medical and green innovation.

I am currently working on two research projects. The first studies how pseudo-acquisitions, talent acquisitions without formal firm acquisitions, affect innovation outcomes. Cunningham, Ederer, and Ma (2021) document that incumbent firms acquire innovative targets and discontinue their projects to preempt future competition. However, increased regulatory scrutiny of mergers and acquisitions may induce incumbents to pursue alternatives to full acquisitions. In particular, they may, for example through licensing deals, hire away key engineers and researchers from innovative firms, effectively acquiring critical human capital underlying innovation. Such pseudo-acquisitions can increase the innovation performance of incumbent firms while undermining the target's innovative capacity without triggering merger review. A key empirical challenge is jointly observing deals, innovation, and talent mobility; we address this by focusing on the pharmaceutical industry and constructing a novel dataset that combines Cortellis deal-level and drug development data with LinkedIn labor market data.

The second project, featured at CEPR VoxEU talk – The next generation: PSE 2024 (`https://cepr.org/multimedia/next-generation-pse-2024`), studies how exogenous disruptions to knowledge production affect the resilience of innovation at the individual inventor level when innovation relies on heterogeneous expertise. Focusing on green innovation, which draws on diverse knowledge and intensive collaboration, this project exploits physical exposure to Hurricane Katrina as a quasi-natural experiment. Combining hazard and patent data for U.S. inventors in a difference-in-differences design, I show that Katrina significantly reduced green patenting by physically exposed inventors, while non-green innovation remained unaffected. The negative effects are more pronounced for patents produced by teams with greater technological distance and for inventors with more technologically distant collaborators before Katrina, suggesting that while heterogeneous expertise facilitates knowledge creation, it also reduces substitutability and weakens the resilience of innovation to disruption.

Moving forward, I plan to study how inventor characteristics shape the quality of innovation in medical devices. Existing work shows that innovators tend to invent for consumers similar to themselves, shaping the direction of innovation (Einiö, Feng, and Jaravel 2019); I instead plan to examine how inventor–user alignment affects innovation quality. Medical device innovation is a particularly suitable setting because devices are highly user-facing and safety-critical, and innovation quality is directly observable through regulatory outcomes such as recalls and adverse events. I also plan to continue studying green innovation. The directed technological change literature stresses path dependence, whereby advances in green (dirty) technologies reinforce future green (dirty) innovation, and finds consistent evidence at the firm level. Meanwhile, recent evidence suggests that inventors' human capital explains substantially more variation in innovation outcomes than firm capabilities. Green innovation, however, may benefit from collaboration among specialized inventors from both green and dirty technological areas. For example, geothermal innovation combines renewable energy knowledge and drilling and subsurface engineering rooted in fossil fuel technologies. This raises the question: how do inventor-level specialization and collaboration interact with firm-specific capabilities to generate path-dependent green innovation and shape the green transition?

I am eager to participate in the Innovation Research Boot Camp. Since the economics of innovation is rarely taught as a standalone field, I have developed my understanding through isolated courses in macroeconomics and industrial organization. The boot camp's systematic coverage of foundational ideas and frontier questions would provide crucial intellectual scaffolding. I also look forward to discussing research ideas with the lecture instructors, especially Pierre Azoulay and Ben Jones, whose work on individual inventors and team production of knowledge has been influential in shaping my research on green innovation. Attending the Summer Institute Innovation Policy meeting would expose me to cutting-edge research and connect me with the broader innovation research community — networks essential for a young scholar entering this field. Finally, I hope my research on how corporate strategy shapes innovation and my work on green innovation would contribute fresh perspectives to the boot camp. Because firms play a central role in organizing and scaling innovative activity, studying corporate strategy is essential for evaluating the effectiveness of innovation policy. In addition, understanding what drives green innovation is crucial for climate change mitigation, and my research on how inventor capabilities and firm characteristics jointly shape the green transition offers novel insights into this challenge.

Reference

Cunningham, Colleen, Florian Ederer, and Song Ma. "Killer acquisitions." Journal of political economy 129, no. 3 (2021): 649-702.

Einiö, Elias, Josh Feng, and Xavier Jaravel. "Social push and the direction of innovation." Available at SSRN 3383703 (2019).

David Eccles School of Business
THE UNIVERSITY OF UTAH
Entrepreneurship & Strategy

Colleen Cunningham, PhD
Assistant Professor of Entrepreneurship & Strategy
University of Utah
Eccles School of Business

Dear NBER 2026 Innovation Research Bootcamp team,

This letter is to offer my strong recommendation of Yuan Hu to attend the NBER Innovation Research Bootcamp in 2026. Yuan is currently a post-Doc at the University of Utah working with me. Yuan is a hardworking and tenacious scholar currently making the transition from economics to becoming an innovation economics focused strategy scholar. Her energy, attitude, and capabilities make her a pleasure to work with. I am certain she will improve the bootcamp through her participation.

Yuan's emerging research agenda has as its unifying feature: innovation. First, she examines how exposure to natural disasters affect inventors' production of related (i.e., green) innovation. She finds green innovation declines whereas non-green innovation is unaffected and uncovers team knowledge diversity as a potential explanatory mechanism. Her plans for future work include how inventor-user alignment affects innovation quality. Given these interests, Yuan would clearly benefit from, and be able to substantively contribute to, the Bootcamp.

Sincerely,



Colleen Cunningham, PhD
Assistant Professor of Entrepreneurship & Strategy
colleen.cunningham@utah.edu