Adry Gracio
PhD Student, Department of Economics
The University of Texas at Austin
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February 07, 2026

Prof. Kevin A. Bryan, Prof. Ina Ganguli, and Prof. Kyle R. Myers
Selection Committee
NBER Innovation Research Boot Camp 2026

Dear Prof. Bryan, Prof. Ganguli, and Prof. Myers,

I am writing to apply for the NBER Innovation Research Boot Camp 2026. I am currently a PhD student in economics at the University of Texas at Austin, with research interests at the intersection of production network, trade, and risk.

My current research examines how firms form and adjust supply chain relationships under uncertainty. While this work emphasizes how firms respond to exogenous risk through supplier choice, my broader research agenda seeks to understand how firms can manage risk in a more comphrensive way, including innovate to reduce risk itself, and how the endogenous innovation reshapes the production network. These questions place innovation at the center of my work.

I see the NBER Innovation Research Boot Camp as an ideal opportunity to deepen my engagement with the economics of innovation at a critical stage of my research. While my training has focused on trade theory, production networks, and quantitative methods, my future projects increasingly require innovation-specific tools for modeling innovation, technology adoption, and firm behavior in a production network with uncertainty. Exposure to the foundational frameworks and frontier research in innovation economics would be invaluable for developing this agenda rigorously.

I have completed more than two years of PhD coursework in economics. Attached to this application my curriculum vitae and my one-page essay that describes my current and future research as well as the reason for wanting to attend the boot camp. My recommendation letter will be provided by Prof. Nitya Pandalai-Nayar (npnayar@utexas.edu).

Thank you very much for considering my application. I would be grateful for the opportunity to participate in the Boot Camp and to engage with faculty and peers working at the frontier of innovation research.

Sincerely,

Adry Gracio

Last updated January, 2026

Adry Gracio

BRB 3.120, University of Texas at Austin,
2225 Speedway, Austin, TX 78712

Email : agracio@utexas.edu

Education

Ph.D. Economics, University of Texas at Austin, 2022 - Present

M.Sc. Finance & Economics, London School of Economics, 2019

B.Econ. Economics, Universitas Indonesia (UI), 2017

Research Fields

Macroeconomics, International Trade

Works in progress

Supply Chains, Trade and Economic Fragility, *with Juanma Castro-Vincenzi, Gaurav Khanna, and Nitya Pandalai-Nayar*

Uncertainty and Cyclicality of Supplier Links

Honors, Scholarships, and Fellowships

2025	Summer Collaborative Research Fellowship, UT Austin
2024	Stanford Big-Data Initiative in International Macro-Finance, Stanford University
2022 - 2027	Graduate School Fellowships, UT Austin
2021	Best Paper, Call for Research, Indonesia Deposit Insurance Corporation
2017	Ranked 1^{st} for graduates of Department of Economics, UI
2017	Undergraduate TA Development Fellowship, UI

Research Experience

Fall 2024 – Now	RA for Prof. Nitya Pandalai-Nayar, UT Austin
Sep 2021 – Apr 2022	Economist, Australia Indonesia Partnership for Economic Development
Aug 2019 – Aug 2021	RA, Australia Indonesia Partnership for Economic Development
Oct 2017 – Aug 2018	RA, Australia Indonesia Partnership for Economic Governance

Teaching Experience

Spring 2023, 2024	*Introduction to Macroeconomics*, TA for Prof. Wayne Geerling, UT Austin
Fall 2022, 2023	*Introduction to Macroeconomics*, TA for Prof. Michael Sadler, UT Austin
Summer 2023	*Empirical Public Economics*, TA for Prof. David Sibley, UT Austin
Fall 2016	*Advanced Macroeconomics*, TA for Prani Sastiono, Ph.D., UI
Fall 2016	*Indonesian Economy*, TA for Fauziah Zen, Ph.D., UI
Spring 2016	*Introduction to Macroeconomics*, TA for Dr. Lana Soelistianingsih, UI

Others

Programming: Julia, Stata, Matlab, Python

Languages: English (Fluent), Bahasa Indonesia (Native)

Completed PhD courses: Macroeconomics I, Econometrics I, Microeconomics I, Math for Economists, Microeconomics II, Macroeconomics II, Econometrics II, Business Cycle Analysis, Advanced Macro-Labor I, Structural Econometrics, Business Cycles and Policy, Advanced Macro-Labor II, Economics of Information, Supervised Teaching in Economics

My research focuses on how firms adapt to risk within production networks and how these adaptations reshape network structure and economic fragility. Within this broad focus, my work spans empirical analyses of firm-level supplier choices under uncertainty as well as the development of a global equilibrium model with complex supply chains. Across these projects, risk is treated as exogenous, and firms primarily respond by reconfiguring supplier relationships. While this approach is common in the literature, I am keen to study firm risk management in a more holistic way, one in which firms can also innovate to reduce risk directly.

Looking ahead, I aim to extend my research by endogenizing firms' adoption of risk-reducing technologies as a response to uncertainty. Firms may invest in technologies that lower their exposure to disruptions, but such investments are costly. This raises a set of innovation-centered questions: which firms choose to adopt risk-reducing technologies, how technology adoption alters firms' supplier choices, and whether allowing for innovation reduces aggregate volatility. A central component of my research agenda is the interaction between innovation and network structure. I am particularly interested in understanding how a firm's position in the network and the characteristics of its suppliers affect its incentives to innovate, as well as how the innovation margin itself reshapes production networks.

These questions place innovation, particularly technology adoption, at the core of my research agenda. While my training is grounded in international trade and production networks, my future work increasingly requires innovation-specific frameworks for modeling technology adoption, firm heterogeneity, and equilibrium outcomes. Developing a deeper understanding of these tools is essential for advancing my research and for situating it more clearly within the innovation literature.

I am applying to the NBER Innovation Research Boot Camp because it offers precisely the intellectual environment I need at this stage of my research. The Boot Camp's emphasis on foundational ideas, empirical evidence, and frontier questions in innovation economics would help me sharpen my modeling choices, clarify how innovation is conceptualized and measured in the field, and better connect innovation to my ongoing work. I am also drawn to the opportunity to engage directly with scholars working at the frontier of innovation research and to situate my work within this broader research community.

By participating in the Boot Camp, I hope to strengthen the conceptual and methodological foundations of my research on innovation, supply chain structure, and economic fragility. I see this training as a crucial step in developing a research agenda that integrates uncertainty, networks, and innovation to better understand how firms adapt to risk. I look forward to being a part of NBER Innovation Research Boot Camp 2026.

DEPARTMENT OF ECONOMICS
THE UNIVERSITY OF TEXAS AT AUSTIN

Nitya Pandalai-Nayar
Associate Professor

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February 10, 2026

Dear Sir or Madam,

I am writing this letter in **strong** support of Adry Gracio's application to the NBER Innovation Research Bootcamp 2026. Adry is my 4th year PhD student, and has been working very closely with me since his second year. He is already a co-author of mine on two completed papers -- Supply Chain Risk, Trade and Economic Fragility, and Trade and Inequality under Climate Risk, joint with Juanma Castro-Vincenzi (Chicago) and Gaurav Khanna (UCSD). He began these projects as an RA, but his contributions were so much beyond what can be expected of a graduate student, that my coauthors suggested he be a named author on the projects. He is now working on a frontier new project using new tools for his job market paper, studying the dynamics of firm supply network adjustment under time varying risk over the business cycle and the implications for productivity and innovation. As a result, attending this bootcamp would be very valuable for him, particularly as our department does not currently have expertise in the topics covered. Given what I have seen in the months he has worked with me, I am extremely confident I can evaluate his abilities as a future researcher. I believe he will be an enthusiastic and engaged participant in the bootcamp, and the learning opportunities will be invaluable to him. On this basis, I give him **my highest possible recommendation** and hope you will consider him for the bootcamp.

As instructed I am keeping this letter to half a page, but I could easily describe his research and work ethic in a much longer letter. Please feel free to contact me with any questions.

Sincerely,

Nitya Pandalai-Nayar
Associate Professor,
Department of Economics
University of Texas, Austin