Bohan Yang
PhD Student, Managerial Economics & Strategy
Kellogg School of Management, Northwestern University
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February 7, 2026

Dear Members of the Selection Committee,

I am writing to apply for the NBER Innovation Research Boot Camp 2026. I am a second-year PhD student in Managerial Economics & Strategy at Northwestern University's Kellogg School of Management. I have completed my core PhD coursework in economics, and my research interests lie at the intersection of innovation, political economy, and development economics. I expect to complete all coursework by Summer 2026.

A confidential letter of recommendation will be submitted by Professor Josh Lerner of Harvard Business School. I previously worked with him as a pre-doctoral research associate at HBS.

I am applying to the Innovation Research Boot Camp because it would provide structured exposure to the core ideas, institutions, and frontier research in the economics of innovation. At this stage of my PhD, the boot camp would be especially valuable as I consolidate my dissertation agenda and engage more directly with the innovation economics research community.

Thank you very much for your consideration.

Sincerely,
Bohan Yang

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Education

Northwestern University, Evanston, U.S. Sep 2024 – Present
PhD Student in Managerial Economics and Strategy, Kellogg School of Management

The University of Chicago, Chicago, U.S. Sep 2021 – Jun 2022
MA in Social Sciences, Economics Track

Renmin University of China, Beijing, China Sep 2016 – Jun 2020
BA in Economics, Renmin Business School

PhD Coursework

- Innovation Economics and the Science of Science (Kellogg)
- Theoretical and Empirical Perspectives on Entrepreneurship (HBS)
- Organizational Economics Sequence (Kellogg)
- Political Economy Sequence (Kellogg)
- Development Economics Sequence (Northwestern)
- Microeconomics Sequence (Northwestern)
- Econometrics Sequence (Northwestern)

Research Projects

Implementing Policy in a Segmentary State: Evidence from Rwanda (work in progress)
With Leander Heldring and James Robinson

- Conducted fieldwork in Rwanda in 2024 and 2025 to study the implementation of local initiative policies.

Why Industrial Policies Fail (work in progress)
With Leander Heldring and James Robinson

- Conducted fieldwork in Ghana in 2024 to study the industrial "big push" in post-independence Ghana.

Research Experience

Research Assistant to Nancy Qian, Kellogg Sep 2025 - Present

Pre-doctoral Research Associate to Shawn Cole and Josh Lerner, HBS Jul 2022 – Jul 2024

Research Assistant to James Robinson, UChicago Sep 2021 – Jul 2022

Honors

- PhD Fellowship, Kellogg School of Management 2024
- Phoenix Research Award Scholarship, The University of Chicago 2021
- Director's Fund for Applied Research Scholarship, The University of Chicago 2021
- Runner-up, China Undergraduate Economics Conference, Sun Yat-sen University 2020

My research interests lie at the intersection of innovation, political economy, and development economics. I am currently working on two projects on industrial policy and state capacity, in collaboration with James Robinson (University of Chicago) and Leander Heldring (Kellogg). The first project, *"Implementing Policy in a Segmentary State: Evidence from Rwanda,"* is based on two rounds of fieldwork in Rwanda. We study how embedded relationships between the state and society shape policy implementation, offering an alternative perspective to Weberian notions of state capacity. The second project, *"Why Industrial Policies Fail,"* draws on fieldwork in Ghana to examine why the "big push" strategy—one of the most common development strategies—has failed in most countries. Through these projects, I have gained extensive experience in fieldwork, archival research, and engagement with government institutions.

In addition, I am developing several research ideas in the political economy of innovation. One project asks why the U.S. government does not invest more in public R&D despite evidence of very high social returns. A leading hypothesis is that voters underestimate the long-run importance of public R&D. I propose to test this mechanism using a randomized controlled trial that provides informational mailings about the role of public R&D and examines whether such information increases support for innovation policy. I will also manipulate the writers of the letters (e.g., academia, celebrities) to understand which messengers make the information treatment most effective.

Another project studies how industry lobbying influences scientific research, using the tobacco industry as a case study. Beginning in the 1950s, as evidence linking smoking to cancer accumulated, the tobacco industry pursued a strategy of promoting doubt by funding genetic research through the Tobacco Industry Research Committee, while publicly framing the smoking–cancer relationship as correlational rather than causal, with genetics presented as a confounding explanation. I plan to examine (i) how industry funding reshaped the research agenda of genetic scientists, and (ii) how the dissemination of scientific doubt affected public beliefs about smoking. This project speaks to current policy concerns as public research funding declines and researchers increasingly rely on industry support. I plan to pursue this project as my second-year paper.

My third project examines whether technology is neutral and independent of institutions. Specifically, it studies whether seemingly neutral technologies can generate biased outcomes in the presence of extractive institutions. During the Cold War, the United States led the Green Revolution, aiming to develop and diffuse high-yield crop varieties to prevent starvation. This strategy was explicitly framed as non-political and, in part, intended to prevent political change. Using Colombia as a case, I examine whether the diffusion of Green Revolution technologies benefited the poor. I hypothesize that while these technologies increased agricultural productivity, they may have relaxed subsistence constraints in peripheral regions and reduced unrest, potentially lowering elites' marginal returns to state presence and public investment. This mechanism may have contributed to persistent underdevelopment and conflict. The analysis exploits variation in the timing of technology diffusion and regional agro-ecological suitability within a difference-in-differences framework. This project speaks to a common view in international development that poverty can be addressed through technology alone.

I believe the NBER Innovation Research Boot Camp would be extremely valuable for developing my research, both through exposure to frontier work in the lectures and through close engagement with scholars and cohort members who shared similar interests.

HARVARD UNIVERSITY

GRADUATE SCHOOL OF BUSINESS ADMINISTRATION

GEORGE F. BAKER FOUNDATION

JOSH LERNER
Jacob H. Schiff Professor of Investment Banking
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CONFIDENTIAL LETTER OF RECOMMENDATION

February 8, 2026

To Whom It May Concern:

I am writing to **enthusiastically recommend Bohan Yang** for admission to NBER doctoral program boot camp in innovation.

We hired Bohan in 2022 for our pre-doctoral program as he was finishing his masters-level studies at the University of Chicago. Bohan has worked for me over the past 18 months, spending the bulk of his time under the aegis of the Project on Impact Investing here at the School but also working directly for me and a co-author on another project. He has also taken (and actively participated in) the doctoral entrepreneurship class I teach with Shai Bernstein and been a regular attendee at our seminars and workshops. Thus, I have gotten a chance to know him quite well.

I will briefly highlight three areas where Bohan has contributed (which will hopefully suggest the range of his contributions), then turn to some more general observations:

- We developed a working paper (Cole, et al., 2023) examining whether impact investors are "additional." To do this, we had to address many vexing issues, from creating a systematic set of rules to identify what investors were additional to link their portfolio companies across multiple databases (not just commercial firm databases such as PitchBook and Refinitiv, but also sources like Revelio that track workers. Bohan played a key role in this careful work. This paper is under second-round consideration at the *Review of Financial Studies.*
- Antoinette Schoar of MIT and myself worked with a large intermediary to examine communication by general partners to limited partners. To do this, we used tens of thousands of documents, often PDFs of PowerPoint slide shows, that were maddeningly inconsistent in style and arrangement. Using a combination of Large Language Models and human tools, Bohan led an effort to capture and then catalog these communications by portfolio firm and assess the quantitative and qualitative information provided.
- We have several large "infrastructural" data efforts through the Private Capital Research Institute, such as compiling certificates of incorporation for the use of

academics from Delaware and other Secretary of State offices. While this work is not glamorous, it requires a great deal of care to compile the needed Python databases, document relevant information for those who will use it, and to work with interested academics.

Bohan did an excellent job in all these projects. Throughout, he has been hardworking, with a positive attitude. He had consistently displayed considerable resilience, as both the GP communications and PCRI projects in particular were extremely complicated one and would have discouraged many young researchers. He has shown good project and team management skills and has become increasingly effective in communicating his progress in undertaking these efforts.

It is also worth highlight that Bohan's solid foundation in economics, mathematics, and statistics makes him well-prepared for doctoral studies. He holds a master's degree from the University of Chicago where he did extensive work on empirical methodology, as well as advanced mathematics classes. In the fall semester of 2023, Bohan enrolled in Econ 2020a microeconomics theory class at Harvard, where he has done very well so far. This is not a surprise to me, as in his work with us, he has displayed technical skills (OCR, LLM process, Python database engineering, database management skills), a gift for econometric analysis, and creative problem solving. Obviously, he has built on this foundation at his time at Kellogg.

Thus, I have the considerable confidence that Bohan will succeed in his doctoral studies and beyond. Not only does he have academic skills and work ethic, but a strong dedication and motivation in this area that differentiates him from many of his peers. His strong analytic tools are an added plus. Having seen the trajectories of many students over the years before, during, and after graduate school, he seems to have all the hallmarks of someone who will have real success in academia.

I hope these comments are of use. Please do not hesitate to follow up with any additional questions.

Best wishes,



Josh Lerner

Cole, Shawn A, Leslie Jeng, Josh Lerner, Natalia Rigol, and Benjamin Roth, Benjamin, What Do Impact Investors Do Differently?, National Bureau of Economic Research Working Paper No. 31898.