Dear Members of the Selection Committee,

I am a fourth-year PhD student in Economics at London Business School, and I am writing to apply to the NBER Innovation Research Boot Camp 2026. I have completed the required doctoral coursework and am now in the research phase of my PhD.

My research focuses on the economics of innovation, with particular emphasis on green innovation and the role of policy and financial conditions in shaping firms' investment and innovation decisions. I am currently working on several projects in this area, which I describe in more detail in the accompanying essay.

My advisor is Paolo Surico, who has agreed to serve as my recommender and will submit a letter in support of my application.

I would be very grateful for the opportunity to participate in the NBER Innovation Research Boot Camp and to engage with the programme and its participants.

Sincerely,

Will Hotten

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United Kingdom

Will Hotten

PhD Student in Economics · London Business School

The Regent's Park, London NW1 4SA

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Research Interests

Macroeconomics, Climate, Innovation.

Education

London Business School — *London, UK*

PhD in Economics (4th year) — *2022 - Current*

- **Supervisor:** Paolo Surico

London School of Economics and Political Science — *London, UK*

MSc in Economics (Distinction) — *2019 - 2020*

London School of Economics and Political Science — *London, UK*

BSc in Economics (First-Class Honours) — *2016 - 2019*

Working Papers and Projects

Financial Conditions and Green R&D — *Working paper*

with Luca Fornaro, Veronica Guerrieri, and Lucrezia Reichlin

Teaching

London Business School — *London, UK*

Teaching Assistant for *P233 Macroeconomics II* (PhD-level core) — *2024 - Current*

- Advanced course in macroeconomics for PhD students, instructed by Paolo Surico
- **Topics:** RBC and NK models, Financial frictions, Heterogeneous agent models, Endogenous growth, Macro-econometrics

Relevant Positions

Research Assistant — *London, UK*

2020 – Current

- RA, LSE Economic History Department (2025–Current)
- RA to Paolo Surico (2023–2025)
- RA to Lucrezia Reichlin (2024–2025)
- RA to Vania Stavrakeva and Hélène Rey (2020–2021)

PA Consulting — *London, UK*

Economist — *2021 – 2022*

Courses, Workshops, and Academic Service

LBS Transatlantic Doctoral Conference — *London, UK*

Organiser - Economics — *2025*

LSE Macroeconomics for Research Students (EC539) — *London, UK*

Enrolled for credit (Distinction) — *2024–2025*

EABCN Training School: Empirical Methods for Business-cycle Analysis — *Mannheim, Germany*

Participant — *2024*

Policy & Other Writing

Can defence spending boost growth and productivity in the UK?

with Paolo Surico — *2025*

For Economics Observatory [link]

Stipends and Awards

2022-2027 **London Business School,** PhD stipend

Personal Information

Programming Dynare, MATLAB, Python, R, Stata
Citizenship British

Completed PhD courses:

All courses taken for credit at London Business School unless stated otherwise.

1st year:

- Econometrics I
- Econometrics II
- Topics in Econometrics
- Macroeconomics I
- Macroeconomics II
- Topics in Macroeconomics
- Microeconomics II Part I
- Microeconomics II Part II
- Topics in Microeconomics

2nd year:

- Financial Economics I/Asset Pricing
- Foundations of Business Research
- Macroeconomics for Research Students *(external for credit at London School of Economics)*

Current/future research and motivation for attending:

My research lies at the intersection of innovation and macroeconomics, with a particular focus on green innovation and the role of policy and financial conditions in shaping firms' investment and innovation decisions.

The most developed work of mine on this topic is a working paper entitled *Financial Conditions and Green R&D* (joint with Luca Fornaro, Veronica Guerrieri, and Lucrezia Reichlin). This paper studies the heterogeneous effects of financial conditions on firms specialising in green innovation. We do so by using a novel classification of green innovators based on their patenting histories, thoroughly exploring who these firms are and their importance for the green innovation ecosystem. The paper forms part of a wider research project together on green innovation, one strand of which focuses on the interaction between climate policy and fiscal support for green R&D, and the implications of these interactions for policy design.

More broadly, this project reflects my interest in understanding how innovation incentives respond to macroeconomic and policy conditions, and how these responses feed back into aggregate economic outcomes. In ongoing and planned solo work, I aim to extend this agenda in several directions. One solo project of mine examines the role of venture capital in the early development of ideas, and how cross-country differences in the depth of private capital markets may influence innovation dynamics and macroeconomic performance. I am also actively exploring and plan to develop work that relates to the deployment side of innovation: understanding the determinants of successful translation of ideas into practice, and how institutional and policy environments shape this process.

Developing these projects requires a deeper engagement with the economics of innovation literature, particularly research that connects firm-level innovation behaviour to broader economic conditions and policy. The NBER Innovation Research Boot Camp is therefore especially well-suited to my current and planned research. Its focus on frontier research in innovation economics, combined with exposure to the NBER Summer Institute, offers a unique opportunity to refine my understanding of the field, situate my work within the existing literature, and shape the next stages of my research agenda.

Beyond the formal content of the programme, I am strongly motivated by the opportunity to engage with scholars working on innovation, firm dynamics, and the financing of R&D, and to become more closely connected to the innovation research community. At this stage of my PhD, I believe the boot camp would be extremely interesting, intellectually stimulating and highly complementary to my ongoing and future work.

Paolo Surico
Professor of Economics

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6 February 2026

Dear Selection Committee,

I am writing to enthusiastically support Will Hotten's application to the NBER Innovation Research Boot Camp. I am Will's PhD advisor at London Business School and have worked closely with him during his PhD.

Will is an exceptionally talented and hard-working PhD student. He has made strong and consistent progress during his PhD and is now developing several very promising research projects at the intersection of macroeconomics and innovation. His work is focused on understanding how macroeconomic conditions and policy shape firms' innovation and investment decisions, and he is building a coherent research agenda in this area.

I believe Will would benefit immensely from attending the Boot Camp. At this stage of his PhD, exposure to the innovation literature and interaction with researchers working on these topics would be extremely valuable for his development, and I expect he would engage actively with the programme.

Yours sincerely,



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