Yiwen Lu

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February 10, 2026

Dear Committee Members,

I am excited to submit my application for the 2026 NBER Innovation Research Boot Camp. As a rising fourth-year Ph.D. student in Finance at the Wharton School, University of Pennsylvania, I am eager to strengthen my expertise in the economics of innovation and connect with leading scholars in the field.

My current research interests focus on innovation, AI, and financial intermediation. I am drawn to this boot camp's emphasis on foundational theories, empirical methods, and policy discussions that shape the study of innovation. Exposure to diverse perspectives and cutting-edge research will be invaluable in refining my approach and broadening the impact of my work.

As part of my application, I have enclosed the requested materials below:

1. A curriculum vitae.
2. A list of all current and completed Ph.D. courses.
3. An essay that describes my current and future research and the reasons for wanting to attend the boot camp.

Additionally, a letter of recommendation will be submitted on my behalf by Yao Zeng, Assistant Professor in Finance at the Wharton School, University of Pennsylvania (yaozeng@wharton.upenn.edu).

I appreciate your time and consideration, and I look forward to the possibility of participating in this program and engaging with the innovation research community.

Sincerely,
Yiwen Lu

February 2026


# Yiwen Lu (卢逸雯)

2417 Steinberg-Dietrich Hall 3620 Locust Walk Philadelphia, PA 19104

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## EDUCATION

2023-Present **The Wharton School, University of Pennsylvania**, Philadelphia, PA, USA
- Ph.D. in Finance

2020-2022 **School of Economics and Management, Tsinghua University**, Beijing, China
- M.S. in Finance

2016-2020 **School of Economics, Zhejiang University**, Zhejiang, China
- B.A. in Finance (*Elite Program*)

2019-2020 **Tilburg School of Economics and Management, Tilburg University**, Netherlands
- Undergraduate Student Exchange Program

2017 **Haas School of Business, University of California at Berkeley**, Berkeley, USA
- Undergraduate Summer Visiting Program

## WORKING PAPERS

[1] **"Mimicking Finance"**, with Lauren Cohen and Quoc H. Nguyen, 2025

## TEACHING EXPERIENCES

**The Wharton School, University of Pennsylvania**

2026 **Empirical Methods in Corporate Finance**, TA for Luke Taylor, Sylvain Catherine, Daniel Garrett, Marius Guenzel, Sasha Indarte, and Victor Orestes
- PhD course in Spring 2026

2025 **Behavioral Finance**, TA for Marius Guenzel
- MBA/UG course in Spring 2025

2024-2025 **Macroeconomics and the Global Economic Evironment**, TA for Thomas Winberry
- MBA course in Fall 2024, Fall 2025

2024-2025 **Venture Capital and the Finance of Innovation**, TA for Luke Taylor
- MBA course in Fall 2024, Fall 2025

2025 **Structural Estimation in Corporate Finance**, TA for Toni Whited and Luke Taylor
- P.hD. summer school in July 2025

## CONFERENCES AND WORKSHOPS

**Conferences and Seminars (including scheduled, * = by coauthors)**

| | |
|---|---|
| 2026 | 2026 Midwest Finance Association Annual Meeting (MFA)*, 62nd Annual Meeting of the Eastern Finance Association (EFA)*, 65th Annual Meeting of the Southwestern Finance Association (SWFA)*, University of Toronto Asset Pricing and Investments Workshop*, Western Finance Association Meetings (WFA)* |
| 2025 | NBER Big Data, Artificial Intelligence, and Financial Economics Conference*, 6th Annual RCF-ECGI Corporate Finance and Governance Conference, 19th International Behavioural Finance Conference*, 2nd AI in Finance Conference*, CUHK-RAPS-RCFS Conference on Asset Pricing and Corporate Finance*, 14th Wharton-INSEAD Doctoral Consortium, 2nd LSU Finance Mardi Gras Conference* |

## SCHOLARSHIPS

| | |
|---|---|
| 2023-2028 | Ph.D. Fellowship, University of Pennsylvania. |
| 2022 | Outstanding Graduates of Beijing (*Top 1%*), Beijing, China |
| 2020 | Outstanding Graduates of Zhejiang University (*Top 1%*), Zhejiang University |

## RESEARCH EXPERIENCES

| | |
|---|---|
| 2022-2023 | **Pre-Doctoral Fellow** for Professor Shan Ge, New York University |
| 2022-2023 | **Research Assistant** for Professor Lauren Cohen, Harvard University |
| 2020-2021 | **Research Assistant** for Professor Shan Ge, New York University |
| 2020-2021 | **Research Assistant** for Professor Qiping Xu, University of Illinois at Urbana-Champaign |
| 2018-2020 | **Undergraduate Research Training**, Zhejiang University |

## SKILLS

| | |
|---|---|
| Programming | Python, STATA, SAS, MATLAB; Text Analysis, Distributed Computing |

# List of Ph.D. Courses

## Completed Ph.D. Courses

*1st Year Fall Semester:*

1. ECON 7100: Microeconomic Theory I
2. ECON 7300: Econometrics I (Fundamentals)
3. FNCE 9110: Financial Economics
    - Covers basic theories in finance: asset pricing and portfolio choice.
4. FNCE 9240: Intertemporal Macroeconomics and Finance
    - Covers topics at the intersection of finance and macro.

*1st Year Spring Semester:*

1. ECON 7110: Microeconomic Theory II
2. ECON 7310: Econometrics II (Methods)
3. FNCE 9120: Corporate Finance and Financial Institutions
    - Covers basic theories in corporate finance, financial institutions, and financial markets.
4. FNCE 9210: Introduction to Empirical Methods in Finance
    - Covers empirical asset pricing and empirical corporate finance.

*2nd Year Fall Semester:*

1. FNCE 9230: Financial Economics Under Imperfect Information
2. FNCE 9370: Topics in Macro Finance
3. ECON 8400: Social Insurance
4. FNCE 9500: Research Seminar in Finance: MICRO

*2nd Year Spring Semester:*

1. FNCE 9260: Empirical Methods in Corporate Finance
2. FNCE 9330: International Finance
3. ECON 8400: Empirical Industrial Organization
4. REAL 9470: Advanced Real Estate and Urban Economics
5. FNCE 9500: Research Seminar in Finance: MICRO

## Current Ph.D. Courses

*3nd Year Fall Semester:*

1. ECON 8200: Macroeconomics of Financial Markets

*3nd Year Spring Semester:*

1. FNCE 9360: Household Finance
2. REAL 9480: Household Real Estate Decision-Making

Dear Committee Members,

I am a rising fourth-year Ph.D. student in Finance at the Wharton School, University of Pennsylvania. My research interests lie at the intersection of innovation, AI, and financial intermediation. I am particularly interested in understanding how technological advancements and financial markets interact to shape innovation and economic growth. I am eager to attend the NBER Innovation Research Boot Camp to deepen my knowledge, engage with leading scholars in the field, and refine my research agenda.

My current research leverages state-of-the-art advancements in Artificial Intelligence and Machine Learning to analyze financial decision-making and predictability in economic agents' behaviors. In collaboration with Lauren Cohen and Quoc Nguyen, we investigate the extent to which key financial agents' actions—often perceived as discretionary or innovative—can be accurately predicted based on historical patterns. Using Long Short-Term Memory (LSTM) models, we analyze fund-level equity holdings and demonstrate that a significant proportion of share changes can be anticipated, challenging the conventional assumption that these decisions reflect entirely novel insights. This work provides a fresh perspective on financial intermediation, market efficiency, and the limits of human-driven investment strategies.

I am working with Yao Zeng to propose and test a new framework for financing the AI landscape, centered on the intertemporal interaction between tangible and intangible capital. We build a model showing that the privately optimal financing structure combines short-term debt with long-term pre-leasing arrangements, which expand debt capacity but also amplify financial fragility when spillover benefits fail to materialize. To quantify these mechanisms, we plan to calibrate the model using project-level financing terms and market-wide valuation moments to decompose how much of the recent AI infrastructure boom reflects expected fundamentals versus financing amplification.

Building on this foundation, my future research will explore the interplay between emerging technologies and the innovation process. Specifically, I aim to study how AI and automation influence firm-level innovation strategies and whether these technologies enable or constrain radical breakthroughs. Additionally, I seek to examine the evolving role of non-bank financial intermediaries in funding innovation, particularly as traditional banks play an increasingly indirect role in financing high-growth firms. Understanding how shifts in financial intermediation impact the trajectory of innovation is crucial for assessing long-term economic implications.

The Boot Camp is a perfect match for my research interests, as it will provide a structured environment to engage with the latest developments in the economics of innovation. The opportunity to learn from distinguished faculty, interact with peers who share similar interests, and participate in discussions at the NBER Summer Institute will be immensely valuable. Moreover, the exposure to both theoretical and empirical perspectives will help me refine my research methodologies and broaden my intellectual framework. I am eager to contribute to the discussions at the boot camp and look forward to the opportunity to immerse myself in this stimulating academic environment.

Sincerely,

Yiwen Lu

**Finance Department**

The Wharton School
University of Pennsylvania

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scath@wharton.upenn.edu

**Sylvain Catherine**
Assistant Professor of Finance

Philadelphia, February 11, 2026

**Letter of Recommendation for Yiwen Lu**

Dear Professors Guzman and Robinson,

I have fond memories of attending the NBER Entrepreneurship Research Boot Camp, so it is with nostalgia and great pleasure that I am writing to strongly recommend Yiwen Lu's application. I expect Yiwen to be a star on the job market in a couple of years, and to continue contributing to the field of entrepreneurial finance well beyond that.

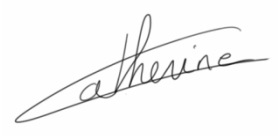
Yiwen is a very talented PhD student with a strong interest in private capital markets. Her interest and knowledge of the data have revived my own research interest in the topic, and we are currently working together on a venture capital project. She has also been working independently on the relationship between private equity and non-bank lenders. In line with these interests, she has served as a teaching assistant for Luke Taylor's venture capital class and is well versed in how venture capital works.

Yiwen is not only talented, but also very diligent and creative in her work. Before joining Wharton, she studied at two of the top universities in China (Tsinghua and Zhejiang), where she was among the very top students.

This program would be a natural and ideal next step for Yiwen. It will allow her to deepen her understanding of entrepreneurship. I am confident she would benefit tremendously from this opportunity and make meaningful contributions to the program.

Please let me know if additional information would be useful.

Sincerely,



Sylvain Catherine
Assistant Professor of Finance

January 27, 2026

To Whom It May Concern,

It is my pleasure to strongly recommend Yiwen Lu for the NBER Innovation Summer Camp. Yiwen is a 3rd-year PhD student in Finance at Wharton, and I am one of her advisors. I have worked closely with her and hold her in the highest regard.

Yiwen is a rigorous and creative researcher with strong interests at the intersection of technology, innovation, and finance. She is deeply interested in how emerging technologies such as AI generate both growth opportunities and new forms of risk, and how funding arrangements shape the allocation of resources across capability development, complementary investment, and safety. Her work is motivated by broad questions in the economics of innovation, including research incentives, knowledge spillovers, and technology diffusion. She is eager to situate her research within the larger literature on innovation, growth, and policy, and the NBER Innovation Summer Camp would be an excellent environment for sharpening these perspectives.

Yiwen communicates her ideas clearly, engages thoughtfully with feedback, and bridges theory, data, and institutional detail. She has outstanding potential, and I expect her to become a leading scholar in financial intermediation and innovation. She has my strongest recommendation.

Sincerely,

yaozeng

Yao Zeng
Assistant Professor of Finance
The Wharton School
University of Pennsylvania