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Ziyu Su

PhD student (Third-year)

National University of Singapore
Department of Finance

COVER LETTER

Date: February 12, 2026

Dear Innovation Boot Camp Selection Committee,

I am writing to apply for the NBER Innovation Research Boot Camp 2026 to be held in Cambridge, MA, July 17–23, 2026. I am currently a third-year PhD candidate in Finance at the National University of Singapore, and I have completed more than two years of doctoral coursework in economics and finance, satisfying the program's eligibility requirements.

My research interests lie at the intersection of macroeconomics, finance, and economic growth. My current work focuses on empirical macro-finance, particularly on credit cycles and equity market dynamics. Through this research, I have become increasingly interested in innovation as a fundamental mechanism through which macroeconomic conditions shape long-run growth. In particular, I am interested in understanding how financial market conditions affect the allocation of capital toward innovative firms, how credit contractions reshape innovation investment, and how financial crises influence the long-run productivity trajectory of the economy.

The Innovation Research Boot Camp offers an unparalleled opportunity to deepen my theoretical and empirical understanding of innovation-driven growth. I am particularly eager to engage with the work of scholars such as Pierre Azoulay and Chad Jones, whose research on innovation, human capital, and growth dynamics directly relates to my evolving research agenda. I believe that exposure to frontier models of innovation and policy discussions at the boot camp would significantly strengthen the conceptual foundation of my dissertation and future research program.

Professor Alminas Žaldokas (Associate Professor at the Department of Finance, NUS) will submit a confidential letter of recommendation on my behalf directly to the NBER.

Thank you for your consideration. I would be honored to participate in this intensive program and contribute to discussions at the intersection of finance, innovation, and economic growth.

Yours Faithfully,
Ziyu Su
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SU ZIYU
PhD Candidate
NUS Business School, Department of Finance

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Research interests: Empirical Macro-Finance, Innovation

Education

- **National University of Singapore** — Singapore
  Department of Finance, School of Business — *August 2023 - present*
  - PhD. in Finance
  - **Relevant Modules**: Microeconomics Theory, Macroeconomics Theory, Applied Econometrics, Asset Pricing, Corporate Finance Theory, Corporate Governance Theory, Market Microstructure, Banking and Household Finance
- **National University of Singapore** — Singapore
  Department of Statistics and Applied Probability, Faculty of Science, GPA: 4.7/5 — *August 2020 - June 2022*
  - M.S. in Statistics
  - **Relevant Modules**: Applied Data Mining, Advanced Topics in Applied Statistics, Nonparametric Regression, Statistical Analysis of Networks, Analysis of Time Series Data, Applied Regression Analysis.
- **Southwestern University of Finance and Economics (SWUFE)** — China
  Department of Financial Engineering, School of Finance, GPA: 87/100 — *August 2016 - June 2020*
  - B.S. in Financial Engineering
  - **Relevant Modules**: Computational Statistics, Stochastic Processes, Applied Time Series Analysis, Advanced Algebra, Mathematical Analysis, Mathematical Statistics (Science).

Working In Progress

- **Monitoring Credit** (with Robin Greenwood and Karsten Müller)
- **Crisis Investing** (with Karsten Müller)

Other Research Experience

- **Full-time Research Assistant** — Global Credit Database
  NUS Business School — *July 2022 - Jun 2023*
  - Supervisor: Prof. Karsten Müller
- **Full-time Research Assistant** — Immigration Enforcement and Financial Misconduct
  NUS Business School — *July 2022 - Jun 2023*
  - Supervisor: Prof. Ben Charoenwong
- **Part-Time Research Assistant** — Singapore Money Lenders Analysis
  NUS Business School — *April 2022 - June 2022*
  - Supervisor: Prof. Ruan Tianyue
- **Part-time Research Assistant** — Mutual Fund Network in Chinese Market
  SWUFE — *April 2021 - June 2021*
  - Supervisor: Prof. Hu Xiao

Other Project Experience

- **Crypto assets backtest**
  Database development/Indicator development/Factor reproduction/Strategy backtest — *July 2021 - April 2022*
- **Improvement of Conditional Autoencoder Asset Pricing Model** — Team Project: NUS ST5227
  Team Leader — *March 2022 - April 2022*
  - Supervisor/Module Lecturer: Prof. Li Jialiang

Skills

- **Software/Programming skills**
  - Python, R, Matlab; MongoDB
- **Language skills**
  - Mandarin (Native), English (Fluently)
- **Awards/Prizes**
  - NUS Research Scholarship - NUS
  - Tri-Excellent Student - SWUFE
  - Second-class Scholarship (twice), Third-class Scholarship (four times) - SWUFE

Research Statement

Ziyu Su

PhD candidate

National University of Singapore, Finance

My current research focuses on empirical macro-finance, particularly on credit cycles, risk premia, and financial crises. I study how credit market conditions forecast macroeconomic downturns and shape equity risk premia. In projects such as Monitoring Credit and Crisis Investing, I analyze how credit market indicators predict left-tail risks and cross-sectional risk premia following bank equity crashes. A central theme of my work is that financial markets influence real outcomes by affecting capital allocation across firms.

This research has led me to focus on innovation as a key channel linking financial conditions to long-run growth. While crises operate through the credit supply channel, their effects on innovationboth entry and scalingare critical for understanding post-crisis productivity dynamics. This motivates my emerging research agenda at the intersection of macro-finance and innovation economics.

Going forward, I aim to study how financial disruptions affect innovative and R&D-intensive firms, whether crises alter the direction of innovation toward safer or incremental technologies, and what persistent productivity effects arise if innovation investment is distorted during downturns. Empirically, I plan to combine financial market measures with firm-level innovation outcomes such as R&D, patenting, and intangible capital. Conceptually, I seek to understand how financial frictions interact with endogenous innovation and growth.

The NBER Innovation Research Boot Camp would accelerate this transition. My training is rooted in macro-finance, and I seek deeper exposure to the theoretical foundations of innovation-driven growth and idea production. Engaging with frontier research in innovation economics would help me sharpen my research questions and develop a coherent long-term agenda integrating financial cycles and technological progress.

Alminas Žaldokas
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February 12, 2026

To whom it may concern:

By way of introduction, I am Associate Professor of Finance at National University of Singapore. I have worked in the field of innovation economics and have published a few research papers on related topics.

Our PhD student Ziyu Su is applying for NBER Innovation Research Boot Camp 2026. I have interacted with Ziyu in the capacity of serving as the coordinator of the Finance PhD program at the NUS over the past two years, which includes regular weekly meetings to advise him on developing the job market paper. He is also auditing my PhD Corporate Finance class. While I have not worked with him on a research project directly (yet!), he helped me as an RA with some venture capital data construction, so he is somewhat familiar with the data work in entrepreneurial finance.

Ziyu is currently in his third year. I enjoy interacting from him and learning how he thinks about the economic problems and how he can contribute with his research. He has two working paper with my colleague Karsten Mueller (one of them is also co-authored with Robin Greenwood at HBS). Both are related to a broad field of microfinance, looking at how banking frictions aggregate to macroeconomic fluctuations. In terms of his own research ideas, I also see Ziyu working in this area of thinking how (corporate) finance imperfections affect economic growth.

With that in mind, I believe he could benefit from some nurturing from the top scholars in the field and I suggested him to apply for the NBER Innovation Research Boot Camp 2026. I thus **very highly recommend** Ziyu to be included into the randomization pool for the consideration of your boot camp. Please do not hesitate to contact me at +65 8944 9590 or alminas@nus.edu.sg if you have any additional questions.

Kind regards,



Alminas Žaldokas
Associate Professor of Finance and Dean's Chair
National University of Singapore