Application for NBER Innovation Research Boot Camp

Applicant: Zeki Berkay Saygin

February 12, 2026

Dear Kevin Bryan, Ina Ganguli, Kyle Myers, and Committee Members,

I am Berkay Saygin, a third-year Ph.D. candidate in the Economics Department at the University of Chicago. My research is in economic growth, spatial economics, firm dynamics, and entrepreneurship. My advisor and letter provider is Ufuk Akcigit.

I have been working on innovation policy for a while now, and my working papers are all about it. I am very excited to attend the NBER Innovation Boot Camp and meet the outstanding researchers on the lineup. I can be reached at zbsaygin@uchicago.edu or +1 (551) 318 9630.

Thank you for reviewing my application.

Best regards,
Berkay Saygin

Berkay Saygin

Kenneth C. Griffin Department of Economics, University of Chicago
zbsaygin@uchicago.edu | Website | GitHub

January 10, 2026

Education

University of Chicago, Chicago, IL

Ph.D. in Economics — *Expected:* Jun 2029

M.A. in Economics *(en route)* — Jun 2024

Columbia University, New York, NY

M.A. in Economics — Dec 2022

Bogazici University, Istanbul, Turkey

B.A. in Economics *(dual degree)* — Jun 2019

B.A. in Management — Jun 2019

Research

Fields: Economic Growth, Entrepreneurship, Spatial Economics

"Turkish Academic Diaspora Report" (2023)
Technical Report with Ufuk Akcigit, Cagatay Koc, Sinan Parmar, Jeremy Pearce, Younghun Shim, Nil Taspinar, and Deniz Tokmakoglu

"Restabilizing Matching Algorithm: Convergence from Non-empty Matching" (2022)
Master's Thesis, Advisor: Guillaume Haeringer

Research Experience

University of Chicago, Department of Economics, Chicago, IL

Predoctoral Research Fellow for Ufuk Akcigit — Jan 2023 – Aug 2023

Research Assistant for Ufuk Akcigit — May 2022 – Dec 2022

World Bank Group, Washington, DC

Consultant for the 2024 World Development Report — Mar 2023 – Aug 2023

Columbia University, Department of Economics, New York, NY

Research Assistant for Guillaume Haeringer — Jun 2022 – Aug 2022

Research Assistant for Yeon-Koo Che — May 2022 – Jun 2022

Teaching Experience

Course (Level)	Position	Term
Spatial Economics (Ph.D.)	TA for Esteban Rossi-Hansberg	Winter 2026
Theory of Income I (Ph.D. Core)	TA for Nancy Stokey	Fall 2024
Game Theory (Undergraduate)	TA for Cesar Barilla	Summer 2022
Management Science (Undergraduate)	TA for Mustafa H. Tongarlak	Spring 2018

Other Selected Professional Experience

Google

Product Marketing Manager (Europe Middle East Africa)	Oct 2020 – Aug 2021
Associate Product Marketing Manager (Turkey)	Jan 2019 – Oct 2020
Business Intern (Turkey)	Jan 2018 – Dec 2018

Oliver Wyman

Consulting Intern (Turkey)	Jul 2017 – Sep 2017

Awards and Honors

Economics of AI Fellowship and Grant ($10k), Stripe, 2025

Program for Economic Research Fellowship, Columbia University, 2022

High Honors, Bogazici University, 2019

Dean's List, Bogazici University, Every Semester Between 2014–2019

246th Among 1.9m Candidates (0.01%), Turkish National University Entrance Exam, 2013

National Swimmer of Turkey, 2009–2011

Conferences Attended

The Economics of Transformative AI, Stanford Digital Economy Lab, Summer 2025

NBER Entrepreneurship Research Boot Camp, 2025

Growth Academy, Global Center for Economic Growth, University of Chicago/World Bank, 2024

Skills

Programming Python, Julia, R, MATLAB, Stata

Languages English, Turkish

Ph.D. Classes Taken

- Firm Dynamics and Economic Growth (Ufuk Akcigit)
- Spatial Economics (Esteban Rossi-Hansberg)
- International Macroeconomics and Trade (Rodrigo Adao)
- Labor Market Dynamics (Rob Shimer)
- Applied Macroeconomics: Micro Data for Macro Models (Cheng-Tai Hsieh, Erik Hurst)
- Macroeconomics with Heterogeneous Households (Greg Kaplan)
- Labor Search and Frictions in Macro (Fernando Alverez)
- Applied Microeconometrics (Alex Torgovitsky)
- Advanced Industrial Organization II (Ali Hortacsu)
- Advanced Industrial Organization I (Chad Syverson)
- Optimization-Conscious Econometrics (Guillaume Pouliot)
- Theory of Income III (Fernando Alverez)
- Theory of Income II (Mike Golosov)
- Theory of Income I (Nancy Stokey)
- Empirical Analysis III (Lars Peter Hansen, Harald Uhlig)
- Empirical Analysis II (Stephane Bonhomme)
- Empirical Analysis I (Azeem Shaikh)
- Price Theory III (Lars Stole)
- Price Theory II (Ben Brooks)
- Price Theory I (Kevin Murphy)

Statement

I am a third-year Ph.D. student in the Economics Department at the University of Chicago. My research focuses on economic growth, spatial economics, firm dynamics, and entrepreneurship. I am currently working on three papers, all of which are closely related to innovation policy. Before Ph.D., I worked on innovation policy as a Predoctoral Fellow with Ufuk Akcigit and as a Consultant at the World Bank. Nine out of ten ideas I generate concern innovation policy. I am confident my research career will focus on it. I will benefit immensely from attending the Innovation Policy Boot Camp and will contribute in return with my enthusiasm and questions.

In my third-year paper, I focus on innovative entrants that generate breakthrough innovations and contribute disproportionately to aggregate innovation. Given the risks of R&D, VCs are vital to bringing these breakthrough ideas to life, and VC concentration is correlated with innovation activity. Yet, despite the abundance of VC-startup policies, the extent to which VCs are the driver of innovation or a byproduct is unclear. I examine the causes and welfare effects of VC concentration using a quantitative spatial model that allows regional growth. I bring mechanisms specific to the VC industry into a general equilibrium framework to quantify their relative importance and net impact under general equilibrium forces. My model is useful for studying regional responses and highlights a coordination problem. It also allows the study of whether welfare can be improved through policy and of the policy mix that should be used.

In another paper coauthored with Ufuk Akcigit and Jonathan Deist, I examine the role of science in regional development and the factors that can lead to the failure of science policies. Previously, I worked on a technical paper with Ufuk Akcigit on universities and the role of science in innovation, using microdata on science. On a third paper, I am working with Craig Chikis on the impact of immigration on welfare through trade and entrepreneurship.

My research is in the intersection of entrepreneurship and innovation. I am interested in innovation because it is the only thing that matters for long-run growth, and in entrepreneurship because it is what drives it. Last year, I attended the NBER Entrepreneurship Boot Camp and greatly benefited from it. So much so that my third-year paper spun out of it. That said, entrepreneurship is the means of my research agenda, and my agenda isn't complete without the ends, innovation.

I am very well equipped with analysis and modeling tools. I am very enthusiastic about the innovation literature. I regularly pose questions on this topic. At this point, all I need is a sharper understanding of the literature's evolution so I can identify where the greatest returns lie, according to leading researchers who will participate in the boot camp. I am confident the NBER Innovation Boot Camp will give me this horizontal yet sharp perspective. Thank you for your consideration.

THE UNIVERSITY OF CHICAGO

Ufuk Akcigit
Arnold C. Harberger Professor of Economics
Director, Global Center for Economic Growth
Research Associate: NBER, CEPR, CESifo, Brookings

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February 10, 2026

Re: Letter of Recommendation for Mr. Zeki Berkay Saygin

Dear Committee Members:

It is my greatest pleasure to write this letter in the strongest support of Mr. Zeki Berkay Saygin, who is applying for the NBER Innovation Research Boot Camp. Zeki is a truly **exceptional** third-year Ph.D. student in the Economics Department of the University of Chicago. He has been working in the field of macroeconomics, with a special emphasis on innovation, firm dynamics and economic growth. In the past, I have written many reference letters, and I would put Zeki in the same equivalence class as two of my students: Jonathan Roth (finished Harvard Ph.D.; now tenured at Brown) and Ege Ercan (currently completing his Ph.D. at Stanford GSB and doing very well there).

Zeki is brilliant and curious. In the Turkish national university entrance exam, he came in 246th among almost 2 million students. Those who know how competitive this exam is will recognize his achievement. As a result, he went to Bogazici University, by far one of the very best universities in Turkey. In his undergraduate education, Zeki pursued a double major in economics and business administration. Toward the end of his studies, he did an internship at Google's Istanbul office. It did not take Google's managers long to realize Zeki's exceptional talent, and they insisted he work for them full-time. Zeki decided to try it and worked there successfully for three years. But Google's work environment was not enough to satisfy Zeki's curiosity and thirst for research, so Zeki decided to go into academia. I particularly like this type of Ph.D. candidate for at least two reasons: First, they come to academia with no stone unturned in their career choice and concentrate entirely on their studies. Second, they get exposed to various real-life economic problems and problem-solving environments that help them think outside the box in research. The best example is Nick Bloom, who had a McKinsey consulting background before going to his Ph.D., and that experience must have contributed to his thinking about management practices. I am already seeing how Zeki is applying the skills and experiences he acquired during his Google days to his academic work.

After Google, Zeki went to Columbia University and enrolled in the Economics M.A. program. Zeki landed in the right place for his career. Not only he excelled in his coursework (he got almost perfect grades), but he also wrote an great thesis on mechanism design. In his thesis, Zeki developed tools to study the convergence properties from an arbitrary matching.

Over the last three years I worked on a new project that utilized large-scale patent and scientific publication data. Computer simulations were getting very intense and demanding, so I had to hire a research assistant to help me. A colleague told me about a brilliant student he had met, and he recommended that I interview him for my project. This talented student was Zeki Saygin. When I interviewed Zeki for the position, he impressed me with his careful and detailed answers to my questions. His analytical thinking was superb, and his skill set was very impressive. His undergrad and graduate background had given him the ability to understand and solve complex theoretical models, and his past experiences at Google helped him develop strong skills in processing microdata and to run computer simulations. After that interview, I decided to hire him immediately without any hesitation. I have been fortunate to have Zeki on board. We made significant progress on my project, and Zeki has shown a lot of creativity during his work, eventually becoming a co-author of the project.

In addition, Zeki has a very strong research portfolio. A large share of innovation in the economy comes from new and innovative firms. However, innovation is risky, and traditional bank loans are often not well suited to finance risky startups. Venture capital (VC) fills this gap by providing funding that matches the needs of high-growth entrepreneurs. Zeki documents a strong positive relationship between VC concentration and productivity growth, both across regions in the U.S. and across countries. But an important question remains: do VCs cause high growth, or do they simply move to places that are already growing fast? Understanding this direction of causality, and how strong these effects are, is crucial for designing effective innovation policy.

In his third-year paper, Zeki studies the causes and welfare effects of VC concentration using a structural spatial model, since the clustering of VCs and startups is inherently a regional phenomenon. It is well known that VCs concentrate in a few hubs and that these hubs generate many startups. Governments around the world try to replicate these ecosystems by subsidizing VCs and startups. However, we do not know whether such policies can actually create new innovation hubs, how large these subsidies should be, or how to balance support between VCs and startups.

Zeki's paper brings the key mechanisms of the VC industry into a unified general equilibrium framework to quantify their importance. His model studies how regions respond to policy, highlights a coordination problem between VCs and startups, and evaluates whether policy can improve welfare at all. Most importantly, it moves beyond simple correlations and provides clear quantitative guidance for innovation policy. This is an ambitious and policy-relevant project executed with strong technical skills.

Zeki is also working on two additional research projects. In one project, he is collaborating with Craig Chikis on a paper that studies the impact of immigration on welfare through trade. In another project, with me and Jonathan Deist, he is examining the role of science in regional development and the factors that can lead to the failure of science policies.

Zeki has never disappointed me with his research skills. Once you talk to Zeki about research, you will realize quickly what a curious, creative, and constructive researcher he is. I can see that he will be a catalyzer among his classmates at the NBER Innovation Boot Camp. I have no doubt that he will also set a great example to his peers and contribute to their Boot Camp experience through his enthusiasm, knowledge, and feedback.

During our joint work, he has been fully involved in all stages of our projects. He has always been a joy to work with. He is very knowledgeable, very thorough, extremely professional, and careful. He can make rapid progress on an idea on both theoretical and empirical grounds, and he has the maturity to step back often, reflect, and ask about the economics of the problem he is working on.

He is also a charming person and a clear presenter. He is one of our very best Ph.D. students in the department.

I hope this letter has convinced you that you are evaluating the file of a fantastic student with the perfect skill set. In the past, His intellectual curiosity and technical abilities make him a potential future star in our profession.

Zeki has my strongest support and I know he will be a great asset to NBER Innovation Research Boot Camp and I recommend him with the highest enthusiasm and no reservations.

Please feel free to contact me if you need any further information.

Best regards,
Ufuk Akcigit

