Joakim Wikström
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VATT Institute for Economic Research

Dear Members of the Selection Committee,

I am writing to apply for the NBER Innovation Research Boot Camp 2026. I am a postdoctoral researcher at the VATT Institute for Economic Research and a fifth-year doctoral student in Economics at Aalto University, nearing completion of my PhD.

My letter of recommendation will be submitted by Professor Otto Toivanen, my doctoral supervisor.

Thank you for considering my application.

Sincerely,
Joakim Wikström

I have a broad interest in the economics of innovation, with applications touching labor economics, growth, and industrial organization. My ongoing work comprises my doctoral thesis and consists of three papers in economics of innovation. In my solo-authored paper, I provide causal evidence on how patents change the design of technology standards, that is, how platform-like technologies like the internet, Bluetooth, and cellular networks are constructed. This project builds on a uniquely rich dataset of standard-setting, which allows me to link the composition of firms in decision-making committees to observable outputs, standard documents, and combines this with novel semantic linkages between patent applications and standard documents.

My other ongoing work studies career dynamics of inventive labor. In joint work with Otto Toivanen, Ari Hyytinen, and Olof Ejermo, we study the consequences of job displacement for workers' inventive output and reallocation across firms. In this work, we leverage a linkage between Finnish employer-employee registry data and data on patent applications. In my third paper, Johannes Hirvonen and I use U.S. patent data to examine how patents shape inventors' future search for ideas. We build on recent advances in natural language processing to quantify inventor mobility in technology space, and document the causal effects of early patent grants on subsequent inventive output along several dimensions.

Looking ahead, I have several early-stage research ideas related to the economics of innovation. First, I plan to examine how the gender of R&D managers shapes gender differences in selection into inventive occupations and ultimately inventive output. Another project aims to study the effects of R&D subsidies on the careers of workers with inventive human capital, including firm reallocation and entry into inventive work. A third project would analyze how AI tools designed to assist patent examiners in prior-art search affect examination decisions.

I am applying to the NBER Innovation Research Boot Camp because it offers a rare opportunity to engage with leading scholars at the frontier of innovation economics, precisely the area where my dissertation and early-stage ideas are situated. Although I have invested substantially in studying the innovation literature independently, I would benefit greatly from guided, coursework-based exposure to both foundational concepts and recent advances. Another key motivation is to expand my knowledge of data sources beyond the registry data that underpin much of my work, as many of the field's most influential contributions rely on creatively constructing and linking novel datasets.

Finally, I am eager to build lasting connections with researchers from diverse institutions, receive constructive feedback on my ongoing projects, and refine how I frame my work within the broader innovation research community.

Joakim Wikström

CURRICULUM VITAE

Place and year of birth: Finland, 1996
Researcher ID (ORCID): 0000-0003-1433-4493
joakim.wikstrom@vatt.fi

EDUCATION

Aalto University School of Business 9/2021–present
PhD, Economics
– Advisory Committee: Otto Toivanen, Ari Hyytinen

Ludwig Maximilian University of Munich 9/2024–12/2024
Visiting PhD researcher, Department of Economics
– Host: Monika Schnitzer

Aalto University School of Business 8/2019–6/2021
MSc, Economics and Business Administration

Hanken School of Economics 8/2015–6/2019
Bachelor of Science in Economics and Business Administration

RESEARCH IN PROGRESS

Do Patents Tilt Standard-setting? Evidence from Cellular Networks (solo-authored)

From Breakthroughs to Derivatives: How Patent Grants Redirect Inventors (with Johannes Hirvonen)

How Creative is Destruction? (with Otto Toivanen, Ari Hyytinen, and Olof Ejermo)

RESEARCH WORK EXPERIENCE

VATT Institute for Economic Research
Postdoctoral Researcher 01/2026–present

VATT Institute for Economic Research
Research Trainee, Applied Economics 05/2021–08/2021

Aalto University
Research Assistant, Department of Economics 10/2020–12/2020

VATT Institute for Economic Research
Research Trainee, Innovation and entrepreneurship 06/2020–09/2020

Nokia Technologies
Economics Trainee, Economic Research Team 06/2019–05/2020

GRANTS RECEIVED

Society of Swedish Literature in Finland, *PhD research, 28 000€* 2025

Yrjö Jahnsson Foundation, *PhD research, 14 000€* 2024

Finnish Cultural Foundation, *PhD research, 28 000€* 2023

Society of Swedish Literature in Finland, *PhD research, 14 400€* 2022

Yrjö Jahnsson Foundation, *PhD research, 25 000€* 2022

Yrjö Jahnsson Foundation, *First-year PhD studies, 25 000€* 2021

PRESENTATIONS

Industrial Organization Student Seminar 09/2025
Helsinki Graduate School of Economics

Industrial Organization Student Workshop 06/2025
Helsinki Graduate School of Economics

Innovation Workshop 04/2025
Helsinki Graduate School of Economics

LMU Student Workshop 10/2024
Ludwig Maximilian University of Munich

LMU Innovation Workshop 10/2024
Ludwig Maximilian University of Munich

Industrial Organization Student Workshop 06/2024
Helsinki Graduate School of Economics

Industrial Organization Student Seminar 04/2024
Helsinki Graduate School of Economics

Regis Summer School 06/2023
Sant'Anna School of Advanced Studies

Industrial Organization Student Workshop 12/2022
Helsinki Graduate School of Economics

TEACHING EXPERIENCE

Intermediate Macroeconomics I (BSc) Spring 2024
Teaching Assistant, Aalto University

Advanced Microeconometrics 4 (PhD) Spring 2023–2025
Teaching Assistant, Aalto University

Intermediate Microeconomics I (BSc) Fall 2022–2023
Teaching Assistant, Aalto University

SKILLS

Languages: Native in Swedish; Fluent in English and Finnish; Basics in Russian

Software: Stata, Python, R, LateX

Completed PhD-Level Courses

- *Advanced Econometrics 1 D, University of Helsinki*
- *Advanced Econometrics 2 D, University of Helsinki*
- *Advanced Econometrics 3 D, University of Helsinki*
- *Advanced Econometrics 4 D, Aalto University*
- *Advanced Macroeconomics 1 D, University of Helsinki*
- *Advanced Macroeconomics 2 D, University of Helsinki*
- *Advanced Macroeconomics 3 D, University of Helsinki*
- *Advanced Macroeconomics 4 D, University of Helsinki*
- *Advanced Microeconomics 1 D, Hanken School of Economics*
- *Advanced Microeconomics 2 D, Aalto University*
- *Advanced Microeconomics 3, Aalto University*
- *Advanced Microeconomics 4 D, Aalto University*
- *Economics of New Ventures and Innovation, Hanken School of Economics*
- *Empirical Industrial Organization II: Topics, Aalto University*
- *PhD Course in Applied Microeconometrics, Aalto University*
- *Second Year Research Paper Seminar, Aalto University*
- *Structural Econometrics, Aalto University*

Dear Heidi and Ben

I am writing to support the participation of my student Joakim Wikström in the NBER innovation boot camp. Joakim is finishing his PhD thesis this spring, and has just been hired by the Government Economic Research Institute as a post-doc in their economics of innovation team.

Joakim has broad interests within economics of innovation. His solo ("JMP") paper is about the role of patents in including a particular feature into (mobile) standards. Comparing granted patented innovations to innovations whose patent applications were rejected (and instrumenting for grant), Joakim finds that a patent grant significantly and negatively affects the probability that a feature is incorporated into a standard document. He is now extending his analysis to take into account the committee composition (think of users and producers, with the latter having patents and the former paying the royalties in case a patented innovation is incorporated).

Joakim has other interesting work, one with a PhD student at Northwestern (Johannes Hirvonen), the other with a number of more senior coauthors, including myself.

Just like my other student Atte, Joakim would greatly benefit from more exposure to the US economics of innovation crowd. If it is not possible to squeeze in two students from the same place, I would give slight priority to Atte, as he is going on the job market next year, whereas Joakim has secured himself a job already.

Best
Otto

Otto Toivanen
Professor of Economics
Aalto Distinguished Professor
Aalto University School of Business