Yiwen Lu

2422 Steinberg-Dietrich Hall
Philadelphia, PA 19104
T 551-327-7682
yiwelu@wharton.upenn.edu
https://yiwenlu.notion.site/

February 18, 2026

Dear Committee Members,

I am excited to submit my application for the 2026 NBER Entrepreneurship Research Boot Camp. As a rising fourth-year Ph.D. student in Finance at the Wharton School (2023-2028), University of Pennsylvania, I am eager to strengthen my expertise in entrepreneurial finance and connect with leading scholars in the field.

My current research interests focus on entrepreneurial finance, 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 entrepreneurship. 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. 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 Sylvain Catherine, Assistant Professor in Finance at the Wharton School, University of Pennsylvania (scath@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 entrepreneurship research community.

Sincerely,
Yiwen Lu

February 2026

Yiwen Lu (卢逸雯)

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

Email: yiwelu@wharton.upenn.edu | *Web:* https://www.yiwen-lu.com

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)*, University of Toronto Asset Pricing and Investments Workshop*, 2026 Bretton Woods Ski Conference*

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

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 entrepreneurial finance, AI, and financial intermediation. I am eager to attend the NBER Entrepreneurship Research Boot Camp to deepen my knowledge, engage with leading scholars in the field, and refine my research agenda.

I am currently working with Sylvain Catherine on a project that examines how contractual design in venture capital shapes entrepreneurial risk-taking and wealth concentration. We develop a framework in which venture capitalists face both adverse selection and moral hazard and respond by demanding preferred shares with liquidation preferences. These contracts protect investors on the downside while effectively pushing risk onto founders, who end up holding a levered, highly convex residual claim. In ongoing work, we plan to discipline the model using data on venture financings, ownership terms, and exit outcomes to quantify the aggregate implications of this contractual form.

I am also interested in leveraging 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.

Building on this foundation, my future research will explore how financial intermediaries, particularly private equity and alternative capital providers, influence entrepreneurship and financial stability. Specifically, I aim to study the evolving role of private equity in scaling firms, its impact on competition, and whether its growing influence poses systemic risks to the broader financial system. Additionally, I am interested in examining how AI-driven investment strategies influence private capital markets and whether they introduce inefficiencies or unintended consequences in the allocation of capital to startups. Understanding how these forces interact is crucial for assessing both their implications for entrepreneurship and their potential risks to financial stability.

The NBER Entrepreneurship Research Boot Camp is a perfect match for my research interests, as it will provide exposure to cutting-edge insights on entrepreneurial finance. Learning from leading faculty and engaging with peers who share similar interests will help me sharpen my theoretical and empirical approaches. The opportunity to participate in the NBER Summer Institute and discussions on entrepreneurship, financing constraints, and firm growth will be particularly valuable as I develop my dissertation. I look forward to contributing to the boot camp discussions and gaining new perspectives that will shape my research agenda.

Sincerely,

Yiwen Lu