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Education

Harvard University

Ph.D. in Economics, 2019 to 2025 (expected)

Columbia University

B.A. in Economics-Mathematics, *summa cum laude*, 2019

Fields

Primary: Financial Economics

Secondary: Labor Economics, Economics of Innovation

References

Professor Jeremy Stein
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Professor Josh Lerner
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Professor Shai Bernstein
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Professor Adi Sunderam
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Fellowships & Awards

Salutatorian, Columbia College, 2019

Phi Beta Kappa (Junior Elect)

Sanford S. Parker Prize in Economics, Columbia University, 2019

WFA PhD Candidate Award for Outstanding Research, 2021

Certificate of Distinction in Teaching, Harvard University, 2021, 2022

Certificate of Student Recognition of Teaching, Harvard University, 2022

Teaching

Empirical Methods in Financial Economics (PhD), Harvard University, teaching fellow for Profs. Adi Sunderam and Sam Hanson, 2022

Introduction to Econometrics (undergraduate), Harvard University, teaching fellow for Prof. Gregory Bruich, 2022, 2023

A Libertarian Perspective on Economic and Social Policy, Harvard University, teaching fellow for Prof. Jeffrey Miron, 2022

Capital Markets (undergraduate asset pricing), Harvard University, teaching fellow for Dr. Matthew Pritzker, 2021

Employment

Federal Reserve Board, Research Intern, Washington D.C., Summer 2017

Goldman Sachs Investment Banking, Summer Analyst, New York, NY, Summer 2018

Research

Research Assistant, Harvard Business School, Professor Josh Lerner, 2020-2023

Research Assistant, Columbia University, Professor Bentley MacLeod, 2018-2019

Job Market Paper

Venture Capital Cycles and the Startup Labor Market

I show that venture capital market shocks have real consequences for high-skill knowledge workers. Plausibly exogenous shocks to local VC increase local startup hiring but also increase startup labor turnover. Workers that join startups in hotter VC markets are less likely to remain at the firm and more likely to leave the universe of VC-backed firms within two years. While job duration in hot

markets falls across occupations, effects on career advancement differ by role: STEM workers who enter booming VC markets advance slower in seniority in the following two to five years, while Business workers are less affected. I show that differences in technology-skill specificity across occupations can explain this heterogeneity. The results indicate that shocks to risk capital can have lasting effects on knowledge worker careers.

Working Papers

Healthcare Provider Bankruptcies (with Samuel Antill, Ashvin Gandhi, and Adrienne Sabety)

Healthcare firms are filing for Chapter 11 bankruptcy at record high levels. We show causal evidence that bankruptcies harm patients through increased worker turnover. Exploiting novel high-frequency employment data, we document a sharp post-bankruptcy increase in worker departures, with firms replacing departing workers with new hires. Using administrative data on facility-level inspections and patient-level assessments, we find that filing for bankruptcy adversely affects quality: health inspection violations increase and patient care declines. Finally, we conduct an online survey experiment and show that a bankruptcy filing leads to a dramatic increase in voluntary departures, and that the increase in inexperienced workers causes adverse patient outcomes.

The Dance Between Government and Private Investors: Public Entrepreneurial Finance around the Globe (with Shai Bernstein, Abhishek Dev, and Josh Lerner) *NBER Working Paper No. 28744*

A rationale for government industrial funding is that it solves market imperfections, but public officials frequently find decision-making in such settings challenging. Under certain circumstances, governments may opt to partner with the private sector to achieve its goals. We model when funding will be provided exclusively by private investors, governments, or jointly. By collecting novel and comprehensive data on 755 programs worldwide, we find that government funding relies heavily on private sector involvement. Consistent with theory, co-investments are more likely when opportunities are harder to evaluate and when governments are better run. We find that these initiatives lead to more subsequent venture capital and innovation, particularly when structured to facilitate collaboration with the private sector.

Segmented Going-Public Markets and the Demand for SPACs (with Angela Ma and Miles Zheng) *Available at SSRN 3746490*

We provide a regulatory-arbitrage-based explanation for the origin and proliferation of the Special Purpose Acquisition Company (SPAC). SPAC sponsors act as non-bank intermediaries, and the SPAC market structure appeals to yield-seeking investors and riskier, high-growth issuers overlooked by downside-averse bank underwriters. Data from 2003-2020 support these predictions. SPAC firms are smaller, younger, and riskier than traditional IPO firms but grow revenue at higher rates after going public. Equity market investor sentiment strongly predicts SPAC capital raises relative to traditional IPOs. Finally, a difference-in-differences analysis shows that an increase in IPO litigation risk generates a shift towards SPACs.

Subjective Evaluations and Stratification in Graduate Education (with Matthew Esche, W. Bentley MacLeod, and Yifan Shi) *NBER Working Paper No. 30677*

We make use of agency theory to study how incentives interact with selection in economics PhD admissions. One hypothesis of agency theory is that the principal aggregates information efficiently and selects the most able agents to reward. We present the implications of this hypothesis for the admissions setting in a framework where committees allocate a fixed supply of slots to applicants based on the predicted likelihood of success in the profession. Using a novel hand-collected dataset that matches over 6,000 applicants from 2013-2019 to their outcomes, we document how applicants to graduate programs in economics are evaluated and how these evaluations relate to subsequent academic job placements. We quantify the role of subjective evaluations in this process and their relation to performance outcomes. Our findings underscore the importance of referrals (in the form of recommendation letters) and referrer identity in the labor market.

Research Grants	Chae Family Economics Research Fund, Harvard University, 2022
Software skills	Stata, R, MATLAB
Personal information	Citizenship: USA