Jennifer M. Walsh

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Education

Aug. 2021 – **Harvard University**
Ph.D. Business Economics, supported by NSF Graduate Research Fellowship
Fields: Finance, Industrial Organization, Econometrics, Public

Finance:

- ECON 2723: Asset Pricing (John Campbell)
- ECON 2725: Corporate Finance (Sam Hanson, Adi Sunderam)
- ECON 2727: Empirical Methods in Financial Economics (Sam Hanson, Adi Sunderam)

Labor:

- ECON 2330: History and Human Capital (Claudia Goldin, Lawrence Katz)

Other field courses:

- ECON 2610, 2611: Industrial Organization I and II (Ariel Pakes, Robin Lee, Myrto Kalouptsidi)
- ECON 2450A, B: Public Economics I and II (Raj Chetty, Stefanie Stantcheva, Nathaniel Hendren)
- ECON 2142: Time Series (Anna Mikusheva)
- ECON 2148: Topics in Econometrics (Aureo de Paula)
- ECON 2000: Quantitative Economics (Jesse Shapiro)

2013 – 2017 **Harvard University**
A.B. Physics & Mathematics, GPA 3.81/4.00, *magna cum laude*, Secondary in Global Health & Health Policy

Works in Progress

Cash Windfalls Do Not Increase Nonprofit CEO Pay: Evidence from $16B in Donations

Margin or Mission? The Effects of CEOs on Hospital Outcomes (with Nagisa Tadjfar)

Competition in Multi-Dimensional Credit Card Contracts (with Justin Katz, Robbie Minton)

Honors and Awards

2021 –	National Science Foundation Graduate Research Fellowship
2016	John Harvard Scholar (4.0, top 5% of class), Harvard University
2014	Program for Research in Science and Engineering (PRISE) Fellowship, Harvard University
2013	Semifinalist, Intel Science Talent Search
2013	Semifinalist, Siemens Competition in Math, Science, and Technology
2012	Research Science Institute Scholar, Massachusetts Institute of Technology

Teaching

Spr. 2024 **Harvard University**, Cambridge, MA
Teaching Fellow for ECON 1759: (Jeremy Stein)

Fall 2023 **Harvard University**, Cambridge, MA
Teaching Fellow for ECON 2723: Asset Pricing (John Campbell)

2015 – 2016 **Harvard University**, Cambridge, MA
Teaching Fellow for Physics E-1axl, E-1bxl

Research Employment

2019 – 2021 **National Bureau of Economic Research**, Cambridge, MA
Research Assistant to Professor Claudia Goldin
- Analyze administrative data in Stata to study the effect of geographic moves and job transitions on earnings
- Collect data on paid leave policies and firm composition
- Produce analysis of 20th century female labor force participation using historical higher education and survey data, for general audience book *Career & Family: Women's Century-Long Journey toward Equity*

2017 **Department of Economics, Harvard University**, Cambridge, MA
Supervised Reading and Research (GHHP 91), Professor David Cutler
- Compared U.S. opioid-related deaths after Oxycontin FDA approval against county-level behavioral and economic health indicators, using multi-variate regression in Stata
- Concluded that pre-existing mental health, population decline, and changing industry profile correlated with opioid-related deaths per county

2016 – 2017 **Department of Biomedical Informatics, Harvard Medical School**, Boston, MA
Research Assistant in the laboratory of Professor Peter Park
- Developed preliminary models in Python to recognize genetic rearrangements from DNA interaction data
- Characterized DNA interaction data file types across several published methodologies to compare quality

Other Publications

Wang S, Lee S, Chu C, Jain D, Kerpedjiev P, Nelson GM, **Walsh JM**, Alver BH, Park PJ (2020). HiNT: A computational method for detecting copy number variations and translocations from Hi-C data. *Genome Biology*, 21(73). PMID: 32293513.

Jacobson HR, Keller S, Frebel A, Casey AR, Asplund M, Bessell MS, Da Costa GS, Lind K, Marino A, Norris JE, Pena JM, Schmidt BP, Tisserand P, **Walsh JM**, Yong D, Yu Q (2015). High-Resolution Spectroscopic Study of Extremely Metal-Poor Star Candidates from the Skymapper Survey. *Astrophysical Journal*, 807(2), 171-190.

Sahni N, Yi S, Taipale M, Fuxman Bass JI, Coulombe-Huntington J, ..., **Walsh JM**, ..., Vidal M (2015). Widespread Macromolecular Interaction Perturbations in Human Genetic Disorders. *Cell*, 161(3), 647-60. PMID: 25910212.

Rolland T, Taşan M, Charloteaux B, Pevzner SJ, Zhong Q, Sahni N, Yi S, .., **Walsh J**, ..., Vidal M (2014). A Proteome-Scale Map of the Human Interactome Network. *Cell*, 159(5), 1212-1226. PMID: 25416956.

Other Employment

2017 – 2019 **Bain & Company**, New York, NY
Associate Consultant

Technical Skills

Statistical Programming: Stata (advanced), MATLAB (intermediate), Python (intermediate), R (intermediate)
Other languages/software: C, HTML, Microsoft Office, LaTeX

Dear Professors Jenter and Shue,

I am a third-year Ph.D. student in the Business Economics program at Harvard Business School supported by the NSF Graduate Research Fellowship. The Executive Compensation NBER workshop would be an outstanding opportunity for me to inform my current research project about nonprofit CEO behavior and deepen my knowledge of the determinants of executive compensation for future research in corporate finance.

First, I believe my current research on nonprofit executive compensation gives me a unique perspective on the topic and would make me a valuable contributor to the workshop. My current project indicates that nonprofit CEOs do not demonstrate the rent-seeking behavior after cash windfalls like for-profit CEOs do. My work focuses on a sample of MacKenzie Scott's $16B in gifts to 1,400 nonprofits between 2019-2023. Since these gifts were unexpected "luck" to the recipient nonprofits, the optimal contract would not compensate the executive for their arrival (Holmstrom, 1979). Previous work shows that for-profit CEOs are compensated 17-25 cents to every dollar of a corporate tax break (Ohrn, 2023), 16 cents for a successful lawsuit (Blanchard et al., 1994), 17% of the increase from an exchange rate shock, and equally with "skill"-related dollars (Bertrand & Mullainathan, 2001). So far, I find no such increase in executive compensation, even though these "lucky" nonprofits drastically expanded operations immediately following the gift. The lack of increase is even at odds with Gabaix and Landier (2008)'s theoretical prediction that CEO pay should scale with the size of the company. This result could be explained by a slow increase in compensation following a gift, regulations on large payments imposed by the IRS on nonprofits to keep their tax-exempt status, or a labor market of relatively altruistic executives.

This project was inspired by my working paper "Margin or Mission? The Effect of CEOs on Hospital Outcomes" that showed that the effect of individual CEOs on for-profit and non-profit hospitals was extremely heterogeneous but that it was especially impactful on altruism – as measured by the amount of free charity care provided at each hospital. How such differences in behavior and compensation affect organizational function is a critical question in understanding the operations of firms with a social purpose.

Second, I am excited to deepen my understanding of labor, finance, and organizational economics as it applies to executive compensation through the workshop programming. While the project I described focuses primarily on CEO behavior, institutional details are the largest drivers of differences in firm behaviors, including incentive structure, regulation, and labor market forces. The workshop seems ideal in contextualizing future research on the implications of executive compensation.

I look forward to continuing this research and learning about exciting projects from across the spectrum of executive compensation through this workshop. Thank you for your consideration.

From: Edward Glaeser <eglaeser@harvard.edu>
Subject: jennifer walsh
To: Brett Maranjian <maranjian@nber.org ...snip... Shue <kellyshue@gmail.com>

Dear Brett and Kelly;Â Â

I want to very strongly recommend Jennifer Walsh for your NBER Doctoral Training Workshop on the Economics of Executive Compensation.Â Â Jennifer is extremely bright and very pro-social.Â She is largely in finance, but she also does things on the edges of finance.Â For example, she has a nice paper that she is workingÂ on related to the compensation of non-profit CEOs who are dosed with MacKenzie Scott money (i.e. how much does this income shock get translated into higher CEO pay).Â Â Â

She also has some very nice work on multi-dimensional competition in the credit card market with another graduate student (Justin Katz) and Robbie Minton.Â Â She is also exploring a number of other very neat ideas related to banks and information.Â Â

I have known Jennifer since she was an undergraduate.Â Â She is a member of one of my discussionÂ groups and brings energy, kindness and insight to everyÂ meeting.Â Â She is really quite special -- and I have known a lot of special graduate students in my time.Â She seems like an ideal candidate.Â Â

Very best wishes, Ed Glaeser