DANIAL SALMAN

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215 10th Ave E, Apt 425
Seattle, WA 98102

EDUCATION

Ph.D. Finance *2022 - present*
University of Washington, Foster School of Business

Ph.D. Economics student *2019 - 2022*
University of Washington

M.A. and **B.A.** Economics *2013 - 2016*
Boston University

RESEARCH INTERESTS

Household Finance, Venture Capital, Innovation, Entrepreneurship

WORKING PAPERS

End of the Road? Autonomous Vehicles and Displacement Risk

New technologies have motivated renewed concerns about job displacement. In this paper, I proxy for workers' subjective displacement expectations using a social network-based exposure measure. I find that the share of commercial driver licenses and employment in truck driving fall disproportionately in areas that are more socially connected to Phoenix and San Francisco, cities with large-scale autonomous vehicle testing. The remaining drivers extend their work hours and decrease participation in mortgage markets relative to less connected, neighboring drivers. The results suggest that welfare or policy assessments concerned with the impact of automation should account for an anticipatory channel.

Presentations: Wharton Innovation Doctoral Symposium 2025, Western Economic Association International 2024

Relief Beliefs: Effects of Anticipated Student Loan Forgiveness (with Xuan Xie)

Political support for student loan forgiveness has been growing, particularly on the left, but evidence regarding its effects remains limited. We evaluate the immediate consumption response to President Biden's 2022 loan forgiveness announcement which promised debt relief of $10,000 to $20,000 for approximately 42 million borrowers. We find that retail stores located in counties with a 1% higher share of eligible student loan borrowers saw a persistent 0.1% increase in weekly sales. The positive spending response was absent in counties with high shares of delinquent households. Novel data on debt relief eligibility and applications suggest that student loan borrowers anticipated relief they ultimately did not receive.

WORK IN PROGRESS

Who Benefits from Venture Capital? (with Victor Lyonnet and Léa Stern)

PUBLICATIONS

Pre-doctoral:

Institutional and Political Determinants of Statutory Tax Rates: Empirical Evidence from Sub-Saharan Africa (with Sanjeev Gupta, Carlos Mulas-Granados, Jianhong Liu and Kelsey Ross)
Journal of African Development, 2021 [Paper]

The Future of Central America: Challenges for Sustainable Development
Inter-American Development Bank, 2019 [Book]

CONFERENCES

Wharton Innovation Doctoral Symposium	*2025*
Western Economic Association International	*2024*
Financial Management Association Annual Meeting (chair, discussant)	*2024*

AWARDS

Edna Benson Fellowship	*2023*
Foster PhD Program Fellowship	*2022*
George and Pearl Corkery Scholarship	*2019*
Student Research Award	*2016*
Presidential Scholarship	*2013-2016*

EXPERIENCE

University of Washington — *2021 - Present*
Research Associate

University of Washington — *2019 - Present*
Teaching Assistant

Center for Global Development — *2017 - 2019*
Research Assistant

Inter-American Development Bank — *2017*
Consultant

Boston University — *2016*
Research Assistant

United Nations Secretariat — *2016*
Intern

REFERENCES

Léa Stern
Assistant Professor of Finance and Business Economics
Foster School of Business, University of Washington
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Stephan Siegel
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Philip Bond
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Jarrad Harford
Professor of Finance and Business Economics
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MISCELLANEOUS

Data	Special Sworn Status (US Census Bureau)
Software	Python, Julia, R, Stata, SAS
Languages	English, French, Spanish, Urdu/Hindi
Volunteer	Court Appointed Special Advocate (CASA)

Applicant Information

Name: Danial Salman

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School: Foster School of Business, University of Washington

Areas of Interest: Household Finance, Venture Capital, Innovation, Entrepreneurship

Year of Entry into (Current) PhD Program: 2022

Expected Year of Completion: 2026

Faculty Member Providing Recommendation: Léa Stern

NBER Entrepreneurship Research Boot Camp

Application Essay

Danial Salman

February 12, 2025

Investigating the impact of innovative technologies, such as artificial intelligence (AI) and autonomous vehicles (AV), on market participants lies at the core of my research agenda. My job market paper examines how workers, facing uncertainty about future job displacements and the value of their human capital, respond to the threat of automation. Using the case of long-haul truck drivers—a group of self-employed workers for whom displacement risk has been highly salient—I demonstrate that labor market reallocations are already occurring, even before the widespread deployment of self-driving cars and trucks. Specifically, I find that commercial driver licensing and employment in truck driving decline disproportionately in areas more socially connected to Phoenix and San Francisco, two hubs for large-scale AV testing. These results highlight the importance of considering a novel labor supply channel in welfare and policy assessments: workers, anticipating the looming obsolescence of an occupation, preemptively reduce their labor supply in response.

For innovative technologies to impact the economy, they must secure financing. Given the critical role of venture capitalists (VCs) in supporting high-growth entrepreneurship, my research also focuses on understanding which entrepreneurs benefit from venture capital. To address this question, Léa Stern, Victor Lyonnet, and I are collaborating on a project that utilizes restricted-use Census Bureau datasets, which provide essential details into the backgrounds of startup founders. We are particularly interested in high-potential firms run by minority founders who sought venture capital but did not receive it.

I would be thrilled to attend the NBER Entrepreneurship Research Boot Camp for two primary reasons. First, while my research relates to entrepreneurship and entrepreneurial finance, my exposure to these topics has been limited. The opportunity to learn from leading scholars in the field represents an unparalleled chance to quickly reach the academic frontier of entrepreneurship research. Second, the Boot Camp's structure promises to cultivate meaningful connections with fellow participants who share a similar passion for entrepreneurship studies. As a PhD candidate at the start of my academic career, I am confident that these connections will be invaluable, nurturing collaborations and insights that will enrich my research for years to come.

Thank you for your time and consideration of my application.

Danial Salman

Léa H. Stern
Assistant Professor of Finance and Business Economics
Carol Batchelder Endowed Finance Faculty Fellow
448 Paccar Hall, 4277 NE Stevens Way, Seattle, WA 98195
Email: leastern@uw.edu

February 14th 2025

Dear NBER Entrepreneurship Bootcamp Organizers:

I am happy to write this letter to give my highest recommendation to Danial Salman for the NBER Entrepreneurship Bootcamp. Danial is a 5th year PhD student at the Foster School of Business, University of Washington. He has demonstrated exceptional research aptitudes and intellectual maturity. His job market paper, which examines labor market responses to automation expectations among truck drivers, showcases his creative approach to research. He is excited for the opportunity to present his paper at the Wharton Innovation Doctoral Symposium (WINDS) in a few weeks.

While Danial's research interests gravitate around entrepreneurship, and the financing and impacts of innovation, our finance group at UW offers very limited formal coursework in this area. The entrepreneurship bootcamp would provide him invaluable exposure to cutting-edge research in the field and connect him with scholars sharing similar research interests.

His strong communication skills and intellectual engagement would make him a fabulous contributor to the bootcamp. I am convinced he would engage meaningfully in intellectual exchanges and forge lasting and productive relationships with bootcamp participants.

Please do not hesitate to contact me if you need any additional information.

Sincerely,



Léa Stern