Applicant name
Jacob Faber

Contact information
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Address: 512 West 112th Street, Apartment 5E, New York, New York 10025

Academic information
Institution: Columbia Business School
Department: Finance
Areas of interest: Private equity and venture capital, corporate finance, household finance
Year of entry: 2022
Expected year of completion: 2028

Faculty supplying letter
Michael Ewens

JACOB MAXIMO MITCHELL FABER

JFABER27@GSB.COLUMBIA.EDU | (973) 970-0061 | NEW YORK, NY 10025

EDUCATION

Columbia Business School | 2022-present
PhD, Finance (expected 2028)
Areas: Corporate Finance, Household Finance

Yale University | 2014-18
BA, Economics & Mathematics, East Asian Studies

AWARDS

PhD Program Scholarship (2022)
Provost's Diversity Recruitment Fellowship (2022)
NSF GRFP Honorable Mention (2022)
Yale Economics Tobin Research Assistantship (2016-17)

EXPERIENCE

Columbia Business School | 2022-present

Research Assistant | 2022-present

- Assist Professor Stephen Zeldes and Daniel Ben-David (Intuit) with research on evaluating competing explanations for why households simultaneously hold high-cost debt and low-interest liquid assets (the credit card debt puzzle)
- Use Python to clean and analyze a large linked-account dataset of cardholders to measure cost and extent of coholding, and to develop counterfactuals to estimate potential cost-savings to coholders from alternative payment choices

MS in Financial Economics Admissions Committee Member | 2024-present

- Reviewed applicants for the MSFE program, interviewed potential candidates, and made recommendations for admission, waitlist, and rejection

Teaching Assistant | 2023-present

- EMBA course titled "FinTech: Consumer Financial Services" with Professor Stephen Zeldes
- MBA course titled "Psychology and Economics of Consumer Finance" with Professors Stephen Zeldes and Eric Johnson

Harvard Business School | 2021-2022

Research Associate

- Assisted Professor Marco Di Maggio with research topics in household finance, fintech, and inequality in credit markets
- Leveraged large datasets (>30Gb) to study the effect of economic stimulus on demand for cryptocurrency, the borrower implications of buy-now-pay-later products, and the effect of monetary policy on low- and high-stock wealth individuals

Federal Reserve Board of Governors (Division of Financial Stability) | 2018-2021

Financial Analyst | 2020-21

- Led analysis and co-authored memos on the Federal Reserve's emergency Main Street Lending Program
- Developed a distributed algorithm to run Monte Carlo simulations on tens of millions of mortgages to predict default risk
- Worked with economists to develop a monitoring packet for private, nonfinancial business debt
- Managed RAs and held weekly meetings to discuss economics papers and teach programming fundamentals

Senior Research Assistant | 2018-20

- Performed counterfactual analysis on policy rules regarding the countercyclical capital buffer (CCyB)
- Developed a parallelized program to estimate 100+ fixed effects models in minutes
- Delivered a presentation on "Artificial Intelligence for Measuring Systemic Risk" in a Fed research seminar
- Provided programming and econometric support to economists researching (1) private and public firm risk-taking, (2) financial institutions and systemic risk, (3) the effect of debt limit impasses on Treasury market dynamics

PUBLICATIONS

Arseneau, David M., Grace Brang, Matt Darst, Jacob M. Faber, David E. Rappoport, and Alexandros Vardoulakis (2023). "A Macroprudential Perspective on the Regulatory Boundaries of US Financial Assets," Journal of Financial Crises.

SOFTWARE

Scripting: Python, R, Bash, Stata
Editing: Emacs, LaTeX, Markdown
Database and General: SQL, PostgreSQL, MS Office

DATA

Bloomberg; Call Report; CB Insights; Compustat; CoreLogic; CRSP; EDGAR; Ethereum Blockchain; McDash; Morningstar; Pitchbook; Y-14

LANGUAGES

English, Spanish

My current research spans private markets and household finance. In a project with Mike Ewens, we are studying the emergence of evergreen funds that aim to provide retail investors with exposure to private assets. Such funds—whose holdings range from direct equity positions in private companies to positions in private credit and equity funds—differ structurally from traditional private funds in that they have no pre-determined end date and have periodic liquidity events. Evergreen funds primarily stand to benefit two key stakeholders: private equity firms who may access capital beyond their traditional limited partners, and investors who would otherwise have limited access to private assets which might provide diversification benefits and high returns. Using SEC filings, we are addressing a variety of questions related to these funds. For example, how these funds are structured, how their fees compare to those of other active funds, the extent to which they provide exposure to private assets, and how they handle redemptions given the illiquidity of private assets.

On a separate project with Steve Zeldes, we are leveraging transaction-level, linked account data on borrowers in the United States to study the credit card debt puzzle. This phenomenon, also known as the "coholding" puzzle, describes the tendency of individuals to simultaneously hold high-cost credit card debt and low-yield liquid assets (cash) that could be used to pay down these balances. Estimates suggest that 25 to 30 percent of individuals cohold in a given month (Gathergood and Olafsson 2024). While explanations for this behavior range across a long literature, we are the first to be able to study these borrowers in the U.S. at a high frequency with transaction-level data. Such granularity allows us to compute the costs of this practice in fees and interest and test proposed explanations both rational and behavioral.

On my own, I have been using Pitchbook to explore the globalization of venture capital and private equity. I am especially interested in how this trend interacts with geopolitics vis-à-vis concerns in the United States around investors financing foreign innovation in strategic industries. In the future, I hope to study the dynamics of this ostensible global reallocation of private capital and evaluate its downstream effects on innovation and those firms that receive financing. To study the relationship between these macro factors and entrepreneurial firms globally, I would benefit from hearing the perspectives and research approaches of experts at the frontier of this field. It is rare to learn directly from and connect with so many specialized researchers at once, and the boot camp in entrepreneurship research provides exactly this opportunity. As a student in the middle of my third year, I am also constantly developing new ideas as I home in on my eventual job market paper and am eager to build relationships with other young researchers. It is my hope that exposure to other students who are navigating the same stage of research development will accelerate my ideation process, expand my academic network, and yield relationships that may turn into co-authorships.

Columbia Business School

Michael Ewens
David L. and Elsie M. Dodd Professor of Finance
619-512-3820
Michael.ewens@columbia.edu

18th Entrepreneurship Research Boot Camp (ERBC)

Recommendation for Mr. Jacob Faber

Dear Boot Camp Organizers,

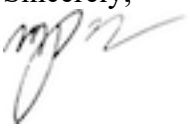
I am writing to support Jacob Faber's application for the 2025 Entrepreneurship Research Boot Camp. Jacob is a finance Ph.D. student at Columbia Business School with excellent research potential, and I encourage you to give him your most careful consideration.

Since last Spring, Jacob and I have met weekly about his research. I will likely be chair of his dissertation committee. His creativity, independence, and adaptability in facing the usual roadblocks in entrepreneurial finance research (e.g., data constraints and institutional setting quirks) impressed me. He has worked for me as an RA and TA, excelling in both cases. In his research, he seeks to understand the globalization of venture capital and the consequences of different public equity market conditions for entrepreneurial financing. Jacob and I are also working on a new project about the retailization of private equity.

As a 2009 boot camp attendee, I know the week's benefits for a graduate student. While I understand the bootcamp organizers aim to support students from outside the top schools, Jacob deserves a close look. He would benefit from a deep dive into all the areas of entrepreneurship research. One reason Columbia hired me is to support entrepreneurial finance research among our PhDs, which, with some exceptions, has been absent. I teach the main class in the area every other year (Jacob took that course). Our finance PhDs have excellent asset pricing, corporate finance, and economics training. Jacob's strong foundation in these areas ensures a high return to learning more about entrepreneurship research. Finally, I am confident that Jacob will also be an excellent participant in the bootcamp's unique setting: he asks thoughtful questions and has the traits of a great academic collaborator.

He thus has my strongest recommendation.

Sincerely,



Michael Ewens
David L. and Elsie M. Dodd Professor of Finance
Columbia Business School

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