Entrepreneurship Research Boot Camp Application

Applicant Name: Chunka Tai

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School/University: University of Connecticut

Area of Interest: Corporate Finance
- Wage Level and Structure
- Private Equity
- Innovation

Year of Entry into the PhD Program: 2023

Current Year of Study: Second Year

Expected Year of Completion: 2028 (5-Year Plan)

Faculty Member Supplying Letter of Recommendation: Golec Joseph

Date: February 10, 2025

Tai Chunka

Email: chunka.tai@uconn.edu; Tel: 617-447-9333

EDUCATION

University of Connecticut — Connecticut, USA
PhD student in finance — 09/2023-

Renmin University of China — Beijing, China
Master of Professional Studies in Finance, Overall GPA: 3.5/4.0 — 09/2021-07/2023

Central University of Finance and Economics — Beijing, China
Bachelor of Management in Accounting (Certified Public Accountant), Overall GPA: 85.18/100 — 09/2017-07/2021

The London School of Economics and Political Science (Summer School) — London, United Kingdom
Course: Finance — 07/2019-08/2019

RESEARCH EXPERIENCE

Can Small Bsinesses Survive Chapter 11 ? — 09/2023-02/2024
Advisor:Prof.Edith Hotchkiss from Boston College and Prof.Xiang Zheng from University of Connecticut

- Manual collection of bankruptcy business application documents from PACER
- Use python code to write a program to extract the relevant variable data on the court file
- Manually extract enterprise survival status information from OpenCorporates

Study on Finance-related Papers — 08/2022-11/2022
Advisor: Prof. Chang Xin from NTU Singapore and Prof. Zou Kunru from Renmin University of China

- Studied papers on loan covenants, CSR, China's industrial pollution, and the local government debt in China
- Discussed my study progress with advisors weekly and proposed new ideas from existing literature
- Prepared a research proposal about eliminating outdated production programs in China

Study on the Application of the Fama Three-factor Model — 04/2022-07/2022
Advisor: Prof. Yang Zhishu, Tsinghua University

- Participated in examining the application of the Fama three-factor model in the Chinese financial market
- Learned the knowledge of econometrics and SAS programming
- Studied papers on asset pricing and replicated The Cross-Section of Expected Stock Returns (Fama & French, 1992) using SAS

WORKING EXPERIENCE

China Securities Co., Ltd — Beijing, China
Bond Underwriting Department Intern — 12/2021-05/2022

- Collated financial data of companies for bidding and calculated key financial indicators to write bond prospectus
- Participated in the company's project core risk control work and wrote internal risk control audit documents
- Completed tender documents and gave presentations to introduce company business capabilities
- Assisted four companies to issue general corporate bonds, with a total raised capital of 3.91 billion

ACTIVITIES

School of Accounting of Central University of Finance and Economics — 10/2017-10/2019
Director of Literature and Art Department

- Organized large-scale parties and games like Newcomers Evening Party, Graduation Party, Singing Contest, etc.

HONORS & SKILLS

- **Second Prizes Undergraduate Scholarship** for Hong Kong, Macau, and Overseas Chinese Students of the Ministry ofEducation in the 2018 and 2019 academic years by Central University of Finance and Economics
- **Third Prize Undergraduate Scholarship** for Hong Kong, Macau, and Overseas Chinese Students of the Ministry ofEducation in the 2017 academic year by Central University of Finance and Economics
- Proficient in Stata, SAS, Python

Research Statement and Motivation for Boot Camp Application

I am currently a second-year Ph.D. student in Finance at the University of Connecticut. During my first year, I focused on acquiring a solid foundation in corporate finance theories and mastering essential data processing and analysis techniques for financial research. Additionally, I had the opportunity to serve as a research assistant, working with Professor Edith S. Hotchkiss and Zheng Xiang on their project titled *Can Small Businesses Survive Chapter 11?*. My primary responsibility involved data collection and organization, through which I gained valuable insights into the methods and structure of conducting rigorous financial research.

In my second year, I initiated two independent research projects. The first project, conducted in collaboration with Professor Lingling Wang, examines the impact of wage disparity across different employee hierarchies on firm performance. Using employee-level data from publicly listed U.S. companies, we find that wage disparity is negatively associated with firm performance, particularly in firms with lower employee satisfaction. This relationship is primarily driven by an increase in turnover rates, largely due to voluntary departures. Our findings support the hypothesis that wage disparity across hierarchies reduces employee satisfaction and hinders firm performance. We are currently finalizing the first draft of this study.

The second project is a collaboration with Professors Yiming Qian and Zheng Xiang, focusing on the investment strategies of private equity firms. Specifically, we aim to investigate whether private equity firms strategically acquire firms in targeted industries to gradually expand their market share and generate long-term benefits. This research seeks to understand the role of strategic acquisitions in shaping industry dynamics and firm profitability.

My motivation for attending the boot camp is to further enhance my methodological skills, particularly in advanced empirical techniques and cutting-edge analytical tools. I believe the boot camp will provide invaluable guidance for refining my ongoing projects and developing new ones. Moreover, it presents an excellent opportunity to connect with fellow researchers and gain exposure to innovative perspectives in financial research.

I sincerely hope to be given the opportunity to participate in this program, as I am confident it will greatly contribute to my academic development and research journey.

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School of Business
Finance Department

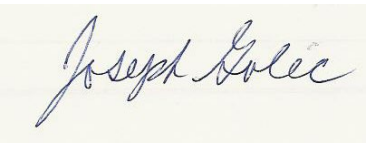
February 14, 2025

Dear NBER Entrepreneurship Committee,

It is my pleasure to highly recommend Chunka Tai for the **NBER Entrepreneurship Research Boot Camp**. Chunka is in his second year of the University of Connecticut finance PhD program, and the best student in our program among our ten students, and is one of the top three doctoral students we have had in our program during the last ten years. His research is relatively advance for his year in the program, including work with two of our faculty. He quickly adapted to our program, and engaged several of our faculty to generate research ideas. He participates in all of the department's and the doctoral program's scholarly activities, more than any other student. A week before our outside seminar speakers arrive, I ask for volunteers to present the papers to the doctoral student group and lead a critique. Chunka is always the first to volunteer and does an excellent job.

Chunka's research is interesting and has already yielded good results. He and Prof. Lingling Wang show that firms with large wage disparities suffer relatively large turnover and poor performance. Their work adds to the literature on when large wage differences across the firm hierarchy is net positive (incentives), or net negative (worker dissatisfaction). His second paper with Prof. Yiming Qian and Prof. Xiang Zheng considers whether one motive for private equity investors to acquire particular companies in certain industries is to expand their market shares.

Chunka is bright, energetic, and works hard. He easily engages with our faculty and other students, so I expect him to fit in well with the faculty and students at the boot camp. I can attest that he will be well-prepared and read all of the 50 papers on the camp syllabus. He will arrive ready to learn, and make a significant contribution to the group. I highly recommend him for a spot in the **NBER Boot Camp**.



Joseph Golec

Professor of Finance

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