NBER Entrepreneurship Research Boot Camp 2025 Application

Renhao Jiang

Personal Infomation

Name: Renhao Jiang

Contact Information:

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Affiliation: University of Maryland, College Park

Area of Interest: Household Finance, Entrepreneurship and Innovation, Corporate Finance, Labor and Finance

Year of Entry into PhD Program: 2021

Expected Year of Completion: 2027

Recommender: Tania Babina, Associate Professor in Finance, tania.babina@gmail.com

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Education

University of Maryland College Park
Ph.D. in Finance 2021 – 2027 (expected)

University of California Santa Cruz
Ph.D. Student in Economics 2020 – 2021

University of Illinois at Urbana and Champaign
M.S. in Econometrics and Quantitative Economics 2017 – 2019

Tongling University
B.S. in Finance 2013 - 2017

Fields

Household Finance, Entrepreneurship and Innovation, Corporate Finance, Labor and Finance

Working Paper

Bankruptcy and COVID-19 Crisis (with Ben Iverson, Jialan Wang, and Jeyul Yang)

Abstract: We examine the impact of the COVID-19 economic crisis on business and consumer bankruptcies in the United States using real-time data on the universe of filings. Our results suggest that the financial experiences of consumers, small businesses, and large corporations have diverged during the COVID-19 crisis. We examine the mechanisms behind these patterns, including the roles of liquidity and procedural constraints, federal and other relief measures, and economic uncertainty.

Selected Presentation: 2021 NBER Spring Corporate Finance Meeting, SFS Cavalcade, the AREUEA-ASSA annual meeting, etc.

Working in Progress

Wage Garnishment and Consumer Bankruptcy (with Jialan Wang)

Academic Experience

Graduate Assistant – Prof. Tania Babina at University of Maryland Fall 2024 - now

Graduate Assistant – Prof. Alex Xi He at University of Maryland Fall 2023 - now

Graduate Assistant – Prof. Albert "Pete" Kyle at University of Maryland Spring 2022

Research Assistant – Prof. Kelly Shue at Yale University Jul 2020 – May 2021

Research Assistant – Prof. Darrell Duffie at Stanford University Jun 2020 – May 2021

Research Assistant – Prof. Jialan Wang at University of Illinois Sep 2019 – Aug 2021

Teaching Experience

International Finance (BMGT446) - University of Maryland Fall, 2024
Instructor

Microeconomics (Econ528) – University of Illinois Fall, 2019
Course assistant

Macroeconomics (Econ529) – University of Illinois Summer, 2019
Course assistant

Miscellaneous

Computer: STATA, Python, R, SAS, LaTeX
Language: Mandarin (native), English (fluent)

Awards

UCSC Regents Fellowship 2020 – 2021

Reference

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Essay

I became interested in entrepreneurship during my research assistantship on the Non-Proportional Thinking in M&A project, which examines CEO negotiation in mergers, acquisitions, and compensation transactions. Under the guidance of the lead researcher, I helped construct datasets from SDC, Compustat, and CRSP, developed measures of negotiation ability, and conducted empirical tests to validate key hypotheses. This experience strengthened my curiosity about how the decision-making biases of firm leaders, such as CEOs and entrepreneurs, influence firm outcomes.

During my graduate studies, I coauthored a project with scholars from the University of Illinois and Brigham Young University on bankruptcy during COVID-19. While research on consumer and corporate bankruptcy is extensive, small business bankruptcy remains understudied. Using filer-level data from the Federal Judicial Center, we documented a sharp decline in bankruptcy filings, particularly for consumers and small businesses, despite record-high unemployment. This counterintuitive trend led us to explore its underlying drivers. By analyzing changes in bankruptcy filing rates in relation to the pandemic and policy responses, we found that loan forbearance played a major role in suppressing bankruptcies, suggesting that most debtors, unlike large corporations, see bankruptcy as a last resort rather than a strategic option.

Beyond studying small business exit decisions, I am also interested in how the adoption of generative AI and the digital economy influence entrepreneurial entry, firm performance, and small business resilience. Despite reports that 95% of small businesses use AI tools, we lack comprehensive evidence on whether this adoption lowers entry barriers, improves financial resilience, or leads to unintended market distortions.[1] My routine discussions with Professor Tania Babina further deepened this interest through her guidance in brainstorming research ideas.

Pursuing a Ph.D. in a location far from major entrepreneurship research hubs makes it challenging to connect with like-minded students and engage with leading scholars in the field. This boot camp provides a rare opportunity to network with peers and gain invaluable education from world-class researchers. Additionally, since my Ph.D. program lacks a dedicated course on entrepreneurship research, this workshop is an ideal environment to explore cutting-edge research.

[1] Source: https://www.uschamber.com/small-business/small-business-data-center

Tania Babina
Associate Professor of Finance
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Dear NBER Bootcamp student selection committee,

I am writing to **enthusiastically recommend Renhao Jiang** for the NBER bootcamp. He is exactly the type of a PhD student that you are looking for: enthusiastic about research, hardworking, from underprivileged background, and a high-potential student.

I have known Renhao since the fall of 2024. He reached out to me out of the blue to seek guidance about his JM thesis ideas even before I joined Maryland in January of 2025. Him being so proactive is a good sign of being entrepreneurial, which is so crucial for PhD students success.

He was also assigned to me as an RA (preemptively in fall of 2024) and I found him an outstanding RA. He is very technically skilled, a very good communicator, very fast in replying and organized, and smart. In fact, I find him on par with PhD students at Columbia where I just left. Renhao was also RA for my coauthor Alex He at Maryland before I joined. He did a superb job in his RA work there too.

As someone who attended NBER Bootcamp from a place (UNC) which was not a cluster of entrepreneurship research in Finance, I benefited greatly from the bootcamp. In fact, it was lifechanging in terms of exposure to the top tier researchers in the area, networking and learning the relevant literatures. Renhao can also gain a lot, coming also not from the a major cluster of entrepreneurship research.

Overall, I give Renhao my strongest recommendation. Given my experience of working with Renhao so far (even if it is short), I am confident that he deserves a solid chance at the NBER bootcamp. Please give him a chance. Please feel free to contact me for any additional information.

My best regards,

Tania Babina, PhD

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