Name: Bella Jinqing Shan

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Address: 1360 Steinberg Hall - Dietrich Hall 3620 Locust Walk
Philadelphia, PA 19104

School: The Wharton School of the University of Pennsylvania

Area of interest:
corporate governance, corporate finance, entrepreneurship

Year of entry into the PhD program: 2024

Expected year of completion: 2029

Name of a faculty member supplying a letter of recommendation:
Wayne Guay
Primary Email: guay@wharton.upenn.edu

Bella Jinqing Shan

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Education

The Wharton School, University of Pennsylvania Expected: 2029

- Ph.D. in Managerial Science and Applied Economics (Accounting)

Stern School of Business, New York University 2024

- Pre-Doctoral Studies, Junior Researcher Scientist (Accounting)

College of Arts & Science, New York University 2022

- B.A. with Honors in Economics, Minor in Mathematics with cumulative GPA: 3.95/4.00
- Dean's list & Phi Beta Kappa

Research Experience

Research Assistant for Professor Matthew J. Bloomfield, University of Pennsylvania 2025

Pre-Doctoral Researcher for Professor Christine Cuny, New York University 2022-2024

- Economic Implications of State-Level Variation in Capitalizing versus Expensing Road Maintenance Cost
- Political Costs and Strategic Corporate Communication

Pre-Doctoral Researcher for Professor Gurpal S. Sran, New York University 2022-2024

- Local Environmental Regulation and Firm Disclosure throughout the Supply Chain
- The Capital Market Effects of Centralizing Regulated Financial Information
- How Do Consumers Use Firm Disclosure? Evidence from a Randomized Field Experiment

Pre-Doctoral Researcher for Professor Sinja Leonelli, New York University 2023-2024

- Are Newspaper Deserts an Oasis for Leniency? The Effect of Information Dissemination on Regulator Activity

PhD Seminars

Corporate Finance and Financial Institutions with Professor Itay Goldstein, University of Pennsylvania 2025

Foundations for Financial Economics with Professor Winston W. Dou, University of Pennsylvania (Grade: A+) 2024

Research in Accounting IV with Professors Luzi Hail, Cathy Schrand, Paul Fischer, Matt Bloomfield, Allison Nicoletti, and Sandra Schafhäutle, University of Pennsylvania 2025

Research in Accounting III with Professors Wayne Guay, Jennifer Blouin, Allison Nicoletti, and Sandra Schafhäutle, University of Pennsylvania (Grade: A) 2024

- Developing my first-year paper investigating whether the rise of dual-class stock IPOs, driven by founder control, allows firms to maintain investment efficiency in the face of high information uncertainty (mainly based on Aggarwal et al., 2022 "The rise of dual-class stock IPOs" JFE; Badertscher, Shroff, and White, 2013 "Externalities of public firm presence: Evidence from private firms' investment decisions" JFE)

Banking, Financial Instruments, and Debt Contracting with Professor Stephen G. Ryan, New York University 2023

- Developed a research proposal exploring whether the volume of a lender's aggregate lending activity affects their pursuit of borrower private information (mainly based on Carrizosa and Ryan, 2017 "Borrower private information covenants and loan contract monitoring" JAE; Berger, Minnis, and Sutherland, 2017 "Commercial Lending Concentration and Bank Expertise: Evidence from Borrower Financial Statements" JAE; Lisowsky, Minnis, and Sutherland, 2017 "Economic Growth and Financial Statement Verification" JAR)

Theory & Research Managerial Accounting I with Professor Xiaojing Meng, New York University 2023

Empirical Research in Financial Accounting I with Professor Stephen G. Ryan, New York University 2022

- Developed a research proposal examining whether firms increase their R&D disclosure after receiving government R&D subsidies (mainly based on Heinle, Samuels, and Taylor, 2022 "Disclosure Substitution" Management Science and Huang, 2022 "Government subsidies and corporate disclosure" JAE)

Conference Participation

Wharton Spring Accounting Conference (scheduled)	2025
Four Schools Accounting Conference	2023, 2024
NYU Big Apple Accounting Conference	2023

Academic Service

Reviewer for the American Accounting Association Annual Meeting	2025

Industry Experience

Fubon Bank, Intern at the Department of Fintech – Shanghai, China	2020
United Overseas Bank, Intern in the Compliance Department – Shanghai, China	2018

Skills

Professional: Python, Stata, R, MS Office, Bloomberg, Mandarin (native), and English (fluent)

leisure: Guzheng, Chinese Calligraphy (have held a personal exhibition), photography, tennis, and snowboarding

I am Jinqing (I go by Bella), a first-year PhD student in the accounting department at Wharton. By the time the boot camp begins, I will have completed a full year of PhD coursework in economics, including Microeconomic Theory and Game Theory and Applications. I will now elaborate on what I have learned so far in the PhD seminars at Wharton and the reason I am eager to apply for this NBER boot camp.

Professor Wayne Guay's module on Corporate Governance Structure and Shareholder Monitoring introduced me to accounting research in governance. I led the discussion on Aggarwal et al. (2022), *The Rise of Dual-Class Stock IPOs*, which found that the increasing prevalence of dual-class structures is largely driven by founder-controlled firms. This trend is attributed to founders' strong bargaining power, facilitated by the greater availability of private capital and technological advancements that reduce firms' reliance on external financing. My research interests lie in understanding the role of founders in a firm, how they establish and maintain control over their companies, and whether this control is optimal, particularly after taking the firm public. The ability of dual-class structures to allow founders to retain control intrigues me, leading me to explore their determinants and implications. Specifically, I seek to understand what drives firms to adopt dual-class structures and how these structures affect the firm's subsequent performance.

Badertscher et al. (2013), *Externalities of Public Firm Presence: Evidence from Private Firms' Investment Decisions*, found that private firms respond more effectively to investment opportunities in industries where public firms provide greater information quality, reducing uncertainty. Cremers et al. (2022), *The Life Cycle of Dual-Class Firm Valuation*, documented a decline in IPOs but a rising proportion of dual-class structures among IPOs in recent years. This leads me to wonder how such trends impact the broader information environment within an industry—does it result in more or less uncertainty? Furthermore, I am particularly interested in whether founders, in such an evolving industry landscape, have distinct advantages that allow them to ensure efficient investment behavior as their firms scale up post-IPO. If so, what are these advantages, and how do they contribute to more efficient investment decisions, making firms more valuable when going public with dual-class stocks? Additionally, do these founder advantages exist only in certain industries with more new or private firms and greater uncertainty?

I believe these research questions are of economic importance, as emerging firms in high-tech industries presumably face greater uncertainty while also playing a crucial role in fostering an innovative economy. To explore these questions rigorously, I need a deeper understanding of the economics of entrepreneurship and entrepreneurial finance. The NBER Entrepreneurship Research Boot Camp provides an ideal opportunity for me to enhance my knowledge in these areas and develop a more rigorous framework for my research.

Accounting Department

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Wayne R. Guay
Yageo Professor of Accounting

February 14, 2025

NBER Entrepreneurship Research Boot Camp
Cambridge, MA

Dear Application Review Panel:

The objective of this letter is to offer my strong support in recommending Bella Shan for the NBER Entrepreneurship Research Boot Camp. Bella is in the process of completing her first year in the Wharton Accounting Doctoral Program, and only seven months into the program she has already impressed the faculty with her creativity, work ethic, and keen interest in research at the intersection of entrepreneurship and corporate governance.

Information asymmetry between founders and providers of capital is often a central issue in the governance of early-stage companies. Accounting researchers are well positioned to explore these issues given their understanding of financial reporting and disclosure economics. Bella's current interest is in exploring the determinants and implications of dual class share structures in mitigating or exacerbating agency conflicts in an IPO setting. Because she is only in the first year of the doctoral program, I have no doubt that her research interests will evolve as she develops a deeper understanding of entrepreneurship economics and institutional details. Which is precisely why I think she would benefit immensely from the expertise of the outstanding lineup of speakers at the boot camp.

Bella's application will describe her research interests in a bit more detail. I hope you will accept this promising young scholar into your entrepreneurship boot camp. I would add that Bella is very engaging and outgoing, as well as easy to work with, so I have no doubt that she will be an active participant in the boot camp and will quickly bond with the other participants and the faculty.

Thank you for your consideration and please do not hesitate to contact me if I can provide further information.

Sincerely,



Wayne Guay