NBER ERBC 2026: One Page Summary

Henam Singla

Contact Information

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School

- Institution: University of Houston
- Program: Ph.D. in Economics
- Year of Entry: 2022
- Expected Year of Completion: 2027

Area of Interest

- Entrepreneurship, Labor Economics, Applied Microeconomics, Econometrics, Machine Learning

Letter of Recommendation

- PhD Advisor: Prof. Vikram Maheshri (Professor, Economics, University of Houston)

(This document is submitted as part of the application packet for the NBER Entrepreneurship Research Boot Camp 2026.)

Henam Singla

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Education

University of Houston, Houston, TX — *Ph.D. in Economics, Expected May 2027*
Awards: Presidential Fellowship, Graduate Tuition Fellowship

Indian Institute of Foreign Trade, New Delhi, India — *M.A. in Economics (Finance), May 2020*
Relevant Coursework: Mathematical Economics, Corporate Finance, Financial Modeling, Mergers & Acquisitions

Research Interests

Entrepreneurship, Labor Economics, Applied Econometrics, Causal Inference, Machine Learning

Research

Published Papers

- Bhattacharya, J., Bhattacharyya, R., Singla, H., & Ilavarasan, P.V. (2022). *Estimation of Economic Impact of National Open Digital Ecosystems.* In: Senjyu, T., Mahalle, P.N., Perumal, T., Joshi, A. (eds) *ICT with Intelligent Applications.* Smart Innovation, Systems and Technologies, vol 248. Springer, Singapore. https://doi.org/10.1007/978-981-16-4177-0_4.

Work in Progress

- Gender and Negotiation in *Shark Tank*: Valuations, Counteroffers, and Post-Show Outcomes *(Job Market Paper)*
- Wiseguys or Wise Guys? Measuring the Effect of High School Equivalency Credentials on Appraisals of Job Candidates (with Blake Heller)
- Gender Gaps in Cognitive and Non-Cognitive Skills: Evidence from 35 Countries
- Coping with Frustration and Guilt Aversion (Master's Thesis)

Research Experience

Research Assistant — May 2024 – June 2025
Department of Economics & Hobby School of Public Affairs, University of Houston — Houston, TX

Research Assistant — June 2023 – September 2023
New York University (Dr. Samreen Malik & Dr. Jordan Norris) — Remote / Abu Dhabi, UAE

Academic Associate — May 2021 – May 2022
Indian Institute of Management Bangalore (Dr. Manaswini Bhalla & Dr. Ritwik Banerjee) — Bangalore, India

Research Assistant — June 2020 – March 2021
Center for Digital Economy Policy Research — New Delhi, India

Research Intern — January 2019 – August 2019
Indian Institute of Foreign Trade (Dr. Biswajit Nag & Dr. Jaydeep Mukherjee) — New Delhi, India

Conferences and Seminars

Conference on Digital Experimentation @ MIT (CODE@MIT)	2025
Conference on Neural Information Processing Systems (NeurIPS)	2025
Summer Health Research Program (SHERP)	2025
Texas Applied Microeconomics Workshop (TEAMS, Organizer)	2024
Hackathon Winner: ADP Company Challenge (Project)	2025

Skills

Experimentation & Causal Inference: A/B testing, experiment design, hypothesis testing, difference-in-differences, observational causal inference

Programming & Data: SQL (large-scale analytical queries), Python (NumPy, Pandas, Statsmodels, Scikit-learn), Stata

Data Skills: Machine Learning, Natural language processing (NLP), Web Scraping

Bargaining Dynamics and Gender Differences in Entrepreneur–Investor Negotiations

When an entrepreneur walks into a room to pitch an investor, two things determine the outcome: the quality of the idea, and everything else. The latter consists of how founders communicate, how investors respond, how valuations are negotiated across multiple rounds, and whether founder characteristics shape these dynamics independent of firm fundamentals is surprisingly difficult to study. Entrepreneurship researchers has made considerable progress characterizing who gets funded and at what terms, but the process by which those outcomes are reached remains largely a black box. Funding decisions are typically observed only after the negotiation ends, leaving the path that produced them unexamined.

My current work attempts to study the full bargaining process between entrepreneurs and investors using a novel dataset constructed from *Shark Tank* USA transcripts. The show provides something rare in entrepreneurship researcher: complete, real-time visibility into the negotiation itself. Entrepreneurs state public valuation asks, investors issue counteroffers across multiple rounds, and deals are formed or rejected under common information conditions.

I have built a dataset that captures the complete negotiation trajectory for each pitch: initial valuation asks, investment offers, counteroffers round by round, equity stakes, and final outcomes. I supplement this with measures extracted directly from the transcripts: on-screen time, words spoken, and the conversational dynamics between founders and investors. Together, these data features allow me to trace how valuation gaps evolve across bargaining rounds and how negotiation intensity relates to deal formation. The central question of my current project is whether female and male founders face different negotiation environments: not simply different funding rates, but different patterns of engagement: how much they are questioned, how their counteroffers are received, and how these differences translate into valuation outcomes. By combining structured text analysis of transcripts with econometric models of bargaining behavior, I aim to connect the qualitative texture of entrepreneurship communication to quantitative negotiation outcomes.

My broader agenda branches in two natural directions. First, because investors on Shark Tank repeatedly evaluate firms across related product markets over many seasons, the setting is well-suited to studying learning and belief updating. I plan to examine how exposure to prior successes and failures shapes subsequent negotiation strategies, whether investors become more or less receptive to certain founder types or pitch characteristics over time, and whether this learning is efficient or introduces systematic distortions. Second, I intend to link the negotiation dynamics I observe to longer-run firm outcomes, including post-show survival, revenue growth, and follow-on funding. This extension will allow me to assess whether early-stage bargaining frictions differences in how hard founders must work to reach a deal, or in the terms they ultimately accept, have persistent effects on entrepreneurship trajectories. More broadly, I see this line of work as a contribution to understanding how negotiations, information asymmetries, and signaling shape outcomes not just in entrepreneurship, but across labor and capital markets more generally.

I am applying to the NBER Entrepreneurship Research Boot Camp because it is precisely the environment I need at this stage of my PhD. My project sits at the intersection of entrepreneurship research, bargaining theory, and applied econometrics, and the ERBC's integration of these perspectives across both theory and empirics is directly relevant to the questions I am asking. I am particularly eager to engage with faculty whose expertise strongly aligns with my research interests. The structured reading program is equally valuable to me: one of my goals for this stage of my research is to build a deep understanding of the entrepreneurship literature. This bootcamp provides a unique opportunity to build critical insight and meaningful connections towards my research goals.

UNIVERSITY of HOUSTON

Vikram Maheshri
301B T2 Building
University of Houston
Houston, TX 77204-5019

February 18, 2026

Dear Colleague,

I write this letter in support of Henam Singla's application for the NBER Entrepreneurship Research Boot Camp. I have gotten to know Henam quite well as an instructor for two of her courses (Statistics and Probability in the first year PhD sequence, and Social Economics, a PhD elective course that I designed) and as her primary dissertation advisor. Henam brings a keen understanding of interesting techniques at the frontier of computer science research to important economic questions. She is very bright, entrepreneurial, and evinces a genuine interest in her work. Not only do I believe that Henam would benefit greatly from attending your boot camp, I also believe that the connections that she forges with other attendees will be of value to them.

Henam's main project, which will likely be her job market paper, tackles a long-standing question in entrepreneurship and labor economics from a fresh empirical perspective. Gender gaps in wages (and entrepreneurial activities) have been documented and analyzed by economists for over half a century. One leading explanation for the persistence of the gender wage gap is the claim that women negotiate contracts differently than men, which may lead to less favorable (or, more charitably, lower risk and lower expected return) outcomes for them. This claim is difficult to assess empirically, as the negotiation process is largely unobserved to empirical researchers, and theoretical analyses of it require negotiation to be represented in a very stylized way.

Henam circumvents these issues by analyzing a specific set of negotiations that are highly observable: the universe of pitches made on *Shark Tank*. This TV program has been used as a data source in a growing number of academic papers. Henam is expanding this literature substantially by extracting far more detailed data on the particulars of each negotiation. Specifically, she is designing powerful computational tools to "watch"

each episode (there have been hundreds of episodes spanning 17 seasons), determine the sequence of offers and counter offers (these offers and counteroffers can be made by many different parties, since each pitch is made to several "sharks"), and extract other potentially useful information. She supplements this data with "ground truth" information on the survival of companies based on a thorough investigation of social media feeds.

The upshot of this sophisticated data collection activity is that Henam has been able to establish two basic facts: (1) men and women have roughly the same bargaining power as revealed by the differences between starting and final offers for similar pitches, and (2) women's companies seem to be more successful than men's companies. Viewed through the lens of a Becker-style model, this implies that women face discrimination, as the marginally funded woman's company is of higher quality than the marginally funded men's company. She is now in the process of investigating whether different counterparties treat men and women differently.

Although out PhD program lacks some of the prestige of certain top programs, Henam has distinguished herself by her strong performance, by her collaboration with other faculty, and by making her work visible in various institutionally-blind outlets. For instance, she recently was invited to present her work at the NeurIPS conference, which is one of the most (if not the most) prestigious conferences in computer science, and the the Conference on Digital Experimentation at MIT (CODE@MIT). She also was on the winning team of a highly competitive hackathon last year sponsored by ADP.

If you are looking for a highly motivated young economist working on classic questions in entrepreneurship in new and exciting ways to join your bootcamp, Henam is an obvious choice. I enthusiastically recommend her. Please feel free to reach out if you have any other questions.

Sincerely,



Vikram Maheshri
Professor of Economics