Applicant: Vinay Ravinder
Email: vrav@wharton.upenn.edu
Phone: +1 908-644-2866
Institution: The Wharton School, University of Pennsylvania
Program: PhD in Applied Economics

Areas of Interest: Entrepreneurship, Urban/Spatial Economics, Industrial Organization
Year of Entry: 2024
Expected Year of Completion: 2030
Faculty Recommender: Britta Glennon (Wharton)

Vinay Ravinder

Business Economics and Public Policy Department
The Wharton School of Business, University of Pennsylvania

3rd Floor, Dinan Hall
Philadelphia, PA 19104

Phone: +1 908-644-2866
Email: vrav@wharton.upenn.edu

Education

Ph.D. Applied Economics – The Wharton School, University of Pennsylvania, 2030 (Expected)

Research Interests: Entrepreneurship, Urban/Spatial Economics, Industrial Organization

Selected PhD Coursework: Microeconomics I, Microeconomics II, Macroeconomics I, Econometrics I, Econometrics III, Empirical Methods in Corporate Finance, Economic Foundations of Management, Multinational Firms and the Global Economy, Foundations of Multinational Management, Urban Economics and the Political Economy of State and Local Governments, Advanced Real Estate and Urban Economics, Industrial Organization, Advanced Topics in Trade and IO

B.A. Economics, Mathematics, and Philosophy – Rutgers University, 2020
Summa Cum Laude, Honors College, Phi Beta Kappa

Employment

Predoctoral Research Fellow – Opportunity Insights, Harvard University, 2022–2024
Research Analyst – The Brattle Group, 2020–2022

Research

Works In Progress

"Locating Nowhere? Startups in the Age of Remote Work"

"Determinants and Outcomes of Immigrant Spillovers on Native Entrepreneurship" (with Britta Glennon, Ben Pugsley, Kirk Doran, and Exequiel Hernandez)

"Neighborhood Change and Non-Tradable Services" (with Jessie Handbury, Lindsay Relihan, and Ryan Hastings)

Research Assistance

"Creating New Businesses in America: The Determinants of and Returns to Entrepreneurship" (Raj Chetty, Gaia Dossi, John Van Reenen, Matt Smith, Owen Zidar, and Eric Zwick)

"Changing Opportunity: Sociological Mechanisms Underlying Growing Class Gaps and Shrinking Race Gaps in Economic Mobility" (Raj Chetty, Will Dobbie, Benjamin Goldman, Sonya Porter, and Crystal Yang) — *Quarterly Journal of Economics*, 2026

"Diversifying Society's Leaders? The Determinants and Causal Effects of Admission to Highly Selective Private Colleges" (Raj Chetty, David Deming, and John Friedman) — *Quarterly Journal of Economics*, 2025

"Creating Moves to Opportunity: Experimental Evidence on Barriers to Neighborhood Choice" (Peter Bergman, Raj Chetty, Stefanie DeLuca, Nathaniel Hendren, Lawrence F. Katz, and Christopher Palmer) — *American Economic Review*, 2024

Fellowships & Awards

Applied Economics PhD Fellowship, The Wharton School, University of Pennsylvania, 2024–2029

George James Doctoral Fellowship, The Wharton School, University of Pennsylvania, 2024

Honors College Scholar, Rutgers University, 2020

Henry Rutgers Scholar, Rutgers University, 2020

Milton Friedman Distinguished Scholar, Department of Economics, Rutgers University, 2020

Aresty Research Fellowship, Department of Economics, Rutgers University, 2017

Presidential Scholar (full tuition and room and board scholarship), Rutgers University, 2016–2020

Other

Citizenship: United States

Clearance: Special Sworn Status, U.S. Census Bureau, 2025–

Languages: English (Native), Spanish (Proficient), Italian (Proficient)

Programming: Stata (Proficient), R (Proficient), Python (Intermediate), SAS (Intermediate)

Updated: February 2026

My name is Vinay Ravinder and I am a second-year student in the Applied Economics PhD program at Wharton. I previously worked in economic consulting and as a research fellow at Opportunity Insights. I am interested in studying how geography and patterns of work shape how startups grow, who becomes an entrepreneur, and where high-growth firms emerge.

One current project examines the impact of remote work on startup entry, survival, and performance, with a focus on startups that operate fully virtually without a physical office presence. While existing literature has examined how remote work affects employee productivity and satisfaction, relatively little work has looked at its effect on startups' long-term outcomes, especially for firms that can operate fully virtually. On the one hand, virtual startups save on office costs, which can be prohibitive for young, capital-constrained firms, and they can access a broader pool of job applicants beyond those who live within commuting distance or are willing to relocate. On the other hand, new startups locating in places like the Bay Area can benefit from the knowledge and talent spillovers and access to venture capital that come from locating in entrepreneurial hubs. Thus, founders deciding whether to operate their firms virtually face a tradeoff between the benefits and cost savings of operating remotely and the agglomeration benefits that come from having a physical presence in the right location. This tradeoff can vary by industry and founder characteristics, with implications for the future of startup structure and the geographical distribution of entrepreneurial activity. To assess this tradeoff, I use restricted-access data on firms and employees from the U.S. Census LEHD and LBD. I account for selection into operating remotely using a pre-pandemic measure of how conducive jobs are to being done remotely (Dingel and Neiman 2020), and I compare the outcomes of startups that transitioned to virtual status with startups that maintained a physical presence.

Another project with Britta Glennon, Ben Pugsley, Kirk Doran, and Zeke Hernandez studies the spillover effects of immigration on the entrepreneurship rates of native-born Americans. Using Census records, we estimate the causal effect of exposure to immigrants (for example, living in a neighborhood with many immigrants or working at a firm with many immigrants) on the propensity of native-born Americans to start companies. Using a movers' design (Chetty and Hendren 2018) and leveraging quasi-random variation in the timing and destination of immigrants' arrivals (Burchardi et al., 2021; Tabellini, 2020; Hung, 2023), we aim to determine whether the spillover effects are through demand- or supply-driven entrepreneurship, or recombinant or transpositional entrepreneurship.

Building on these themes, I am interested in further exploring the evolving geographical distribution of entrepreneurial activity and examining whether existing hubs like Silicon Valley, London, and Bangalore can maintain their ability to attract entrepreneurs from around the world in an age of greater remote work and higher barriers to migration. I am also interested in studying how the changing geography of startup activity affects who becomes an entrepreneur and what kinds of firms will become highly successful and contribute meaningfully to aggregate economic activity.

My goals at the boot camp will be to learn about cutting-edge topics and methods in entrepreneurship from leading researchers in the field, understand and synthesize recent papers at the research frontier, and build connections with motivated PhD students at other institutions who are working on high-impact research in entrepreneurship and can be potential collaborators. As a student in a business school, I have taken PhD classes and worked with faculty in economics, management, and finance and gained an appreciation for the interdisciplinary nature of entrepreneurship research and the value that each of these disciplines can contribute. At the boot camp, I will benefit from meeting faculty and students in other fields and learning to draw from insights from these complementary approaches to studying entrepreneurship, and I hope to build relationships that will lead to lifelong research collaborations.

Britta Glennon
Management Department
The Wharton School
University of Pennsylvania
2021 Steinberg Hall-Dietrich Hall
3620 Locust Walk Philadelphia, PA 19104

February 17, 2026

To whom it may concern,

It is a pleasure to write this reference letter in support of Vinay Ravinder for the NBER Entrepreneurship Research Boot Camp. Vinay is my PhD student, currently in his second year, and he is one of the most impressive early-stage doctoral students I have worked with. He is exceptional not only in terms of technical skill and intellectual maturity, but also in his approach to research.

I first got to know Vinay when he took my graduate seminar last year, where he stood out immediately for the clarity of his thinking and his engagement with the literature. His performance in the seminar led me to bring Vinay on as a research assistant on an ongoing project studying how childhood exposure to immigrants affects natives' propensity to become entrepreneurs later in life. His performance on this project has far exceeded what one would expect from a second-year PhD student.

The project uses linked Census, ACS, and LEHD data to construct granular measures of immigrant exposure during childhood at the Census tract and block-group level, capturing not only the intensity of immigrant presence but also segregation, diversity, and potential contact. The empirical agenda combines descriptive evidence on long-run entrepreneurial outcomes (measured through self-employment in the ACS and founding-team participation in the LEHD) with multiple complementary identification strategies, including exposure-time designs based on childhood moves, shift-share instruments exploiting historical settlement patterns, and quasi-experimental variation from refugee resettlement. We also intend to develop a rich set of mechanism analyses distinguishing supply versus demand channels, recombination and transpositional entrepreneurship, and workplace versus neighborhood exposure, with heterogeneity by timing, immigrant type, and generation.

Although the project is still in its early stages, Vinay has already been central to moving it forward. He obtained Census Special Sworn Status and spent most of last summer, and a substantial portion of this academic year, working in the Census RDC on data construction and cleaning. Working in the RDC environment is demanding even for experienced researchers, and Vinay has handled it with remarkable competence and independence. He taught himself SAS, navigated the constraints of the RDC environment without complaint, and produced code that is unusually careful, transparent, and well-documented. Just as importantly, he has identified numerous data issues that would have derailed a less thoughtful RA, and in every case, he has proactively developed solutions, often anticipating downstream implications before they became binding constraints.

What truly distinguishes Vinay, however, is that he approaches research entrepreneurially. He is a self-starter who does not wait to be told what to do: he actively identifies problems, proposes fixes, thinks ahead about mechanisms, controls, and identification threats, and communicates clearly with the broader team. He has taken initiative in coordinating with collaborators, setting up calls, and ensuring that different components of the project fit together coherently. At this point, we are actively discussing

upgrading his role from RA to coauthor, a step we do not take lightly for students at this stage. My coauthors (Ben Pugsley, Kirk Doran, and Zeke Hernandez) and I have all been extremely impressed by Vinay's contributions so far.

In addition to his work on our team project, Vinay is working on an ambitious and original second-year paper examining startups' decisions to operate virtually versus maintaining a physical office in the age of remote work. The project sits at the intersection of entrepreneurship, urban economics, and the future of work, and asks how the tradeoff between agglomeration benefits and remote cost savings shapes startup entry, survival, and growth. What has impressed me most is not only the idea itself, but the maturity with which he is approaching it: he is already thinking carefully about selection, general-equilibrium responses, and the interaction between industry characteristics and geographic context. He is working with restricted-access Census LBD and LEHD data and engaging seriously with identification strategies that exploit pre-pandemic remote-work feasibility measures. Importantly, this idea is entirely his own and the project reflects genuine independence and originality.

Beyond his technical and intellectual strengths, Vinay is an excellent communicator, collegial collaborator, and genuinely pleasant person to work with. He combines intellectual confidence with openness to feedback, and ambition with careful execution. He is deeply interested in entrepreneurship—particularly from a geographic and spatial perspective—and already thinks like a researcher who will make durable contributions to this area.

Having participated in the Boot Camp myself, I have a clear sense of the intellectual intensity and level of engagement it demands, and Vinay is exactly the kind of researcher who thrives in that environment. Vinay has both the tools and the mindset that the program is designed to cultivate, and I am confident he will be a strong participant. I recommend him without reservation and with great enthusiasm.

Please feel free to contact me if you would like any additional information.

Sincerely,



Britta Glennon, PhD
Assistant Professor of Management
The Wharton School, University of Pennsylvania
bglennon@wharton.upenn.edu
+1 215-746-3132