Summary Document

Name: Sachin Srivastava
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PhD Institution: The Wharton School, University of Pennsylvania
PhD Program: PhD in Management (Entrepreneurship & Strategy Track)
Entry into PhD Program: August 2025
Expected Completion: May 2030

Primary Research Areas:
Immigrant Entrepreneurship, Entrepreneurial Strategy, and Entrepreneurial Finance

Faculty Recommender:
Professor Paul Gompers (pgompers@hbs.edu), Harvard Business School and NBER.

Curriculum Vitae (CV) **SACHIN SRIVASTAVA** Last Updated: February 2026
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EDUCATION

The Wharton School, University of Pennsylvania Aug 2025 – Present
PhD & MS, Management (Entrepreneurship, Entrepreneurial Finance, Strategy) – GPA: 3.85/4.00
Dual MA, Data Science and Statistics – GPA: 4.00/4.00
Academic & Research Advisors: Prof. Exequiel Hernandez, Prof. J. Daniel Kim, Paul A. Gompers
CFA Level – 1 Candidate

Carnegie Mellon University (CMU) Jan 2020 – Dec 2022
MS, Public Policy & Management (MS-PPM), Highest Distinction - GPA 4.04/4.00
MS, Engineering & Technology Innovation Management (MS-ETIM) - GPA 3.93/4.00
Academic & Research Advisors: Prof. Lee Branstetter (MS-PPM), Prof. Jimmy Williams (MS-ETIM)

Guru Gobind Singh Indraprastha University (GGSIPU) Aug 2014 – Jul 2018
B.Tech, Electrical & Electronics Engineering, 1st Division with Distinction, GPA 75.49/100, Top 10% of class
Thesis: Ensemble Classifier based Indoor Localization System, later secured an Indian Patent (#IN202011000225)
Academic & Research Advisors: Prof. Monika Gupta and Prof. Ashok Goyal

WORKING PAPERS

Draft Linked [*], Slides Linked [#], Poster Linked [&]

1. **From Field to Firm: College Sports and Early-Stage Career Choice** [*]
   (with Paul Gompers, Vladimir Mukharlyamov, Natee Amornsiripanitch, George Hu, Will Levinson)
2. **Long-term economic impact of privacy regulation** [#][&]
   (with Alessandro Acquisti, Martin Gaynor, Ryan Steed)
3. **Assessing Career Attainment via a Non-Wage Measure** [*]
   (with Paul Gompers, Vladimir Mukharlyamov, Natee Amornsiripanitch, George Hu, Will Levinson)
4. **Skilled Migration, Spillovers, and Labor Market Outcomes** [*][#]
   (independent research paper, advisor: Paul Gompers)
5. **Experience-Based Discrimination of Immigrant Workers: The Case of German Firms** [*]
   (with Yvonne Giesing, Panu Poutvaara, Luke Rawling, Geisi Shima)

WORK IN PROGRESS

1. **Entrepreneurial Spawning Across Generations: How Organizational Experience Shapes First-Generation and Second-Generation Immigrant Entrepreneurship**
   (with Exequiel Hernandez, J. Daniel Kim)
2. **Non-Pecuniary Returns to Entrepreneurship – A Global Perspective**
   (with Paul Gompers, Vladimir Mukharlyamov, Natee Amornsiripanitch, George Hu, Will Levinson)
3. **Winning Resumes: Evidence from a Resume Experiment on Athlete Hiring Advantage**
   (with Paul Gompers, Vladimir Mukharlyamov, Natee Amornsiripanitch, George Hu, Will Levinson)
4. **Talent at Work: The impact of High-Skilled Immigrants on Firms**
   (with Paul Gompers, Shai Bernstein)

PRACTITIONER-ORIENTED PUBLICATIONS

Draft Linked [*]

1. **The Shamiri Model: Impact First, Sustainability Next? HBS Case 826-187, February 2026** [*]
   (with Paul Gompers)
2. **Grab Returns: Riding the SPAC-tacular Highway? HBS Case 225-043, November 2024.** [*]
   (with Paul Gompers, Graham Blanks)

RESEARCH EXPERIENCE

Harvard University | Boston, MA **|** full-time
Predoctoral Fellow to Professor Paul Gompers Jul 2023 – Jul 2025

- Gained full research pipeline experience, including drafting & editing academic papers, developing research proposals, conducting data wrangling and econometric analyses, and preparing referee reports to support PI's research on entrepreneurship, private equity, and career outcomes
- Co-authored research on athlete peer and network effects, recruiter biases towards extracurricular activities in corporate hiring, immigrant spillover effects in firms, and entrepreneurship in emerging markets
- Led independent research on high-skilled immigrants' impacts on US labor market outcomes, leveraging a novel SSN-LinkedIn immigrant database to contribute to immigration and labor economics literature
- Engaged in private equity research; analyzed buyouts by merging S12 and CRSP data, tracking fund behavior post-buyout, and benchmarking industry-specific reinvestment patterns (Project Co-PI: Prof. Marco Sammon, HBS)
- Co-authored HBS cases on SPAC-IPO & start-up scaling, sustainability, and monetization strategy; managed day-to-day lab operations, supervised RAs, managed IRB submissions, & designed & ran Qualtrics surveys

Carnegie Mellon University | Pittsburgh, PA **|** part-time
Research Assistant to Professor Alessandro Acquisti & Dr. Ryan Steed Dec 2021 – Jul 2025

- Co-authored CyLab funded research on the long-run economic impact of privacy laws by reproducing & extending analyses from three prior studies on the effects of privacy laws on venture investments and health technology adoption
- Led the full research pipeline: data wrangling, RA supervision, econometric analysis, and paper-drafting
- Prepared preliminary results indicating that the short-term negative impacts of privacy regulations on investments (study 1) and technology adoption (study 2) often diminish as firms adapt to compliance frameworks over time
- Presented the research at the CyLab Partners Conference, Carnegie Mellon University (Oct 2023)

University of California, Berkeley | Berkeley, CA **|** full-time
Research Assistant to Professor Abhishek Nagaraj Feb 2023 – Jun 2023

- Contributed to research on the disproportionate favoring of Western nations in management scholarship, with little representation from developing nations, by automating the download of all research articles from top journals
- Aided research on digitization & gender inequality in cultural industries by web scraping ProQuest articles, qualitative coding of artist interviews in ATLAS.ti, and performing fuzzy matching with the MySwar database

Carnegie Mellon University | Pittsburgh, PA **|** part-time
Research Assistant to Professors Lee Branstetter, Lowell Taylor, and Beibei Li Mar 2022 – Dec 2022

- Managed a RCT, participant recruitment, & RA training to study the impact of ride-hailing services on job prospects for low-income single mothers; early results show increased mobility for mothers using rideshare credits
- Led a study on the impact of strengthened intellectual property laws, using patent data from sources such as WIPO, USPTO, Espacenet, INPass, & financial data on Indian pharmaceutical firms from the Centre for Monitoring Indian Economy (CMIE)
- Prepared preliminary results indicating a sizable increase in private returns to inventive activity, particularly among the most technologically advanced pharmaceutical firms, while broader effects remained inconclusive

Carnegie Mellon University | Pittsburgh, PA **|** part-time
Research Assistant to Professor Nicholas Muller Mar 2020 – Mar 2021

- Aided research on ESG investment strategies by helping develop the CMU ESG-GED Index, a measure of US firms' environmental performance across eight major pollutants, beyond just CO2
- Automated emissions data extraction from the US-EPA website using Python-Selenium; fuzzy-matched and linked with SEC 10-K filings to prepare data for analysis

Carnegie Mellon University | Pittsburgh, PA **|** part-time
Research Assistant to Professor Daniel Armanios & PhD Candidate Dian Yu May 2020 – Aug 2020

- Acquired data for the US Drone Industry using Wayback Machine, researching how institutional changes, such as licensing regulations by product weight, influence the development of an emerging market at the feature level

RELEVANT SKILLS

Data Skills: Geoparsing, Fuzzy Matching, Data Wrangling, Web Scraping, Data Visualization, Natural Language Processing, Large-Scale Data Processing (Dask, multiprocessing), Generative AI APIs, Qualtrics Survey Automation.
Research Methods: Causal Inference (Experiments, Quasi-Experiments, IV), Econometrics (FE, DiD, RDD, Panel Data, PSM, Probit, Logit), Optimization (Linear, Nonlinear, Dynamic), Time-Series, and Statistical Simulation.
Machine Learning & Operations Research: Neural Networks, Decision Trees, Random Forests, Support Vector Machines, Clustering, Principal Component Analysis, K-Means, Reinforcement Learning, & Stochastic Optimization.
Technical Skills: Python, Stata, R, SQL, Java, MATLAB, Tableau, LaTeX, Zotero; parallel computing, GPU-based modeling, and cloud environments (AWS, GCP).
Languages: English (bilingual proficiency), Hindi (native proficiency).

TEACHING ASSISTANT (TA) EXPERIENCE

CMU 95710: Economic Analysis – Prof. Alessandro Acquisti	Fall 2022
CMU 90710: Applied Economic Analysis – Prof. Lowell Taylor	Fall 2021, Fall 2022
CMU 90860: Policy in Global Economy – Prof. Lee Branstetter	Fall 2021, Fall 2022
CMU 73427: Sustainability, Energy and Environmental Economics – Prof. Nicholas Muller	Fall 2022
CMU 73230: Intermediate Microeconomics – Prof. Anh Nguyen	Spring 2022
CMU 70207: Probability and Statistics for Business Applications – Prof. Anh Nguyen	Spring 2022
CMU 19657: Special Topics: Introduction to Venture Finance - Prof. Whitney-Harring Smith	Fall 2020

UNIVERSITY SERVICE AND VOLUNTEER WORK

Board Member, International Student Advisory Board (ISAB), University of Pennsylvania	2025 – Present
Board Member, Wharton Doctoral Council, University of Pennsylvania	2025 – Present
Board Member, Mack Innovation Doctoral Association, University of Pennsylvania	2025 – Present
Member, Endowment Advancement Committee, Office of the Provost, CMU	2022
Member, University Leadership Student Advisory Council (ULSAC), CMU (Top 30 student leaders)	2021 – 2022
Member of Academic Affairs & Finance Committees, Graduate Student Assembly (GSA), CMU	2020 – 2022
Second Year Peer Mentor, Heinz College, CMU	2021 – 2022
Graduate Student Assembly (GSA) – Elected Representative for ETIM, CMU	2020
Volunteer and Fundraiser Lead – Child Rights and You (CRY), nonprofit organization in India	2016 – 2018

HONORS AND AWARDS

Distinguished Alumni Award, MAIT, Guru Gobind Singh Indraprastha University (GGSIPU)	2026
Wharton PhD Fellowship, The Wharton School, University of Pennsylvania	2025 – 2030
Harvard Business School (HBS) Predoctoral Fellowship, Harvard University	2023 – 2025
Alumni – Hoover Institution Summer Policy Boot Camp (HISPBC), Stanford University	2023
CMU nominee & selected participant – 7th Lindau Nobel Laureates Meeting for Economic Sciences	2022
Dean's Letter for Outstanding Academic Performance (for a GPA 3.85+/4), Carnegie Mellon (x3)	2021 – 2022
MS-PPM Merit based, and Regional Education Partners Scholarship, (~65% tuition scholarship)	2021 – 2022
Six Awards from nonprofit Child Rights & You (CRY) for Teaching & Fundraising Initiatives	2016 – 2018
Best Undergraduate Thesis Award, Guru Gobind Singh Indraprastha University (GGSIPU)	2018
Scholarship for Technical Education, Indian Railways, Government of India	2014 – 2018
Scholarship for Outstanding Academic Performance, Bank of Baroda	2014
Got Selected for India's Premier Armed Forces Institution: National Defense Academy (NDA) – 132nd Course as an Air Force Cadet. Secured a rank of 380 out of 800,000 applicants in 1st attempt	2014

From Field to Firm: College Sports and Early-Stage Career Choice (working paper)[*]

Abstract: This paper investigates how peer and network effects shape early career outcomes of Ivy League graduates, focusing on affiliations such as shared university, team, and sport backgrounds. Using a unique dataset that combines actual first job records with potential job opportunities, the study examines the impact of direct peer connections (like former teammates) and broader network ties (like shared university or sport). The analysis finds that these social connections substantially influence hiring preferences, with evidence that both direct and indirect affiliations increase the likelihood of graduates joining specific firms. Team-specific connections exert the strongest effect, followed by shared sport and university ties. These findings highlight the role of social capital in elite hiring practices, suggesting that non-academic affiliations, such as peer networks and athletic backgrounds, provide measurable advantages in early career placements. This study contributes to the literature on labor market outcomes, social networks, and the interplay of social and human capital in shaping professional trajectories.

Skilled Migration, Spillovers, and Labor Market Outcomes (independent paper)[*][#]

Abstract: High-skilled immigration plays a crucial role in shaping labor markets, driving innovation, and fostering economic growth. While prior research highlights the contributions of high-skilled immigrants, debates persist over whether they complement or compete with native workers. Utilizing a novel dataset, this study demonstrates that exposure to high-skilled immigrants at the state and firm levels generates positive spillover effects. These include pecuniary outcomes, such as increased wages, and non-pecuniary outcomes, such as higher career seniority and greater job mobility for native workers. However, these benefits are accompanied by a decline in occupational complexity. Additionally, High-skilled immigrants themselves consistently outperform natives in both pecuniary and non-pecuniary labor market outcomes. These findings stress the need for policies to attract and retain high-skilled immigrants, vital for continued economic growth and stronger labor market outcomes.

Long-term economic impact of privacy regulation (working paper)[#][&]

Abstract: Whenever new privacy legislation is passed, critics argue that increasing privacy requirements inhibit innovation and hurt economic productivity. Past economic studies have shown evidence for some short-term negative effects following the enactment of privacy regulation. But as new laws are drafted and old ones are clarified, and companies develop ways to manage privacy, do these negative effects persist in the long term? Or can innovation and economic progress exist side-by-side with robust privacy protections? To answer these questions, we replicate three major prior empirical economic studies on the effects of privacy legislation on venture investment and technology adoption and extend their analyses over a longer timeframe to test how the impacts of privacy regulation on economic outcomes evolve over time. Preliminary findings indicate that initial adverse impacts often diminish as entities adapt & innovate under new privacy-compliant frameworks, potentially diminishing or negligible in the long-term.

Assessing Career Attainment via a Non-Wage Measure (working paper)[*]

Abstract: This paper proposes a non-pecuniary measure of career achievement, seniority. Based on a database of over 150 million resumes, this metric exploits the variation in how long it takes workers to attain job titles. A person's seniority is defined as the number of years it takes the median individual—within the same industry and firm size category—to achieve that person's job title. Seniority aligns with standard markers of success—it is positively correlated with both wages and educational attainment. To demonstrate its value as a measure of career progression, we show that individuals with higher seniority levels in the public sector are more likely to transition to higher-paying positions in the private sector. When non-monetary factors influence career choice, evaluating labor market outcomes using non-wage measures, such as seniority, offers significant advantages.

Experience-Based Discrimination of Immigrant Workers: The Case of German Firms (working paper)[*]

Abstract: Ethnic disparities in the labor market persist globally, with minority groups often facing lower hiring rates and wages compared to natives. This study examines how firms' prior experiences with employees from specific nationality groups influence future hiring decisions, particularly for non-EU workers in Germany. Utilizing employer-employee linked data, we define "bad experiences" as instances where employees leave within the six-month probation period and construct metrics based on these experiences to assess their impact on subsequent hiring of individuals from the same group. We find that firms with prior negative experiences with non-EU employees tend to hire fewer individuals from these groups, with a one standard deviation increase in negative experience leading to a 1.9 percentage point decrease in non-EU hires. These effects are especially pronounced in smaller firms and in the service sector. Analyzing the 2011 EU labor market opening and the 2015 refugee influx, we show that firms with previous negative experiences with refugees are significantly less likely to hire them post-influx. This paper contributes to the literature on experience-based discrimination, suggesting that limited exposure to minority groups slows the correction of biased beliefs, resulting in continued discriminatory hiring practices.

Entrepreneurial Spawning Across Generations: How Organizational Experience Shapes First-Generation and Second-Generation Immigrant Entrepreneurship (analysis stage)
Examines how prior employment at large technology firms versus startups differentially shapes entrepreneurial entry, timing, and venture quality for first-generation immigrants, second-generation immigrants, and native-born workers. Using linked employment histories, SSN-based immigrant generation indicators, and founder records, the project tests whether visa-related institutional constraints channel first-generation immigrants toward large employers and delay their entrepreneurial transitions relative to unconstrained workers, offering a generational reconciliation of mixed findings in the spawning literature.

Non-Pecuniary Returns to Entrepreneurship – A Global Perspective (analysis stage)
Summary: This project examines the nonpecuniary returns to entrepreneurship across diverse cultural and institutional settings. Building on research that highlights the limited financial rewards of entrepreneurship relative to wage employment, the study explores why individuals continue to pursue entrepreneurial ventures, particularly in emerging markets and risk-averse societies like Japan. We investigate how start-up experience affects both financial outcomes (e.g., reentry wages) and non-financial benefits (e.g., accelerated career advancement, autonomy, and seniority) when founders return to the labor force. A central component of the project is the development of a "Founder Success Index" to compare entrepreneurial outcomes globally, offering novel insights into how culture and institutions shape both the tangible and intangible rewards of entrepreneurship.

Winning Resumes: Evidence from a Resume Experiment on Athlete Hiring Advantage (analysis stage)
Summary: This project investigates whether Ivy League athletes have a hiring advantage over non-athletes and how early-career hiring decisions influence their career trajectories. It explores whether recruiters show a preference for athletes, how this preference varies across industries such as finance, law, and tech, and whether athletic skills are valued more than classroom-based skills. Using a resume experiment with incentivized recruiter ratings, the study evaluates the likelihood of hiring and the perceived visibility of skills in fictitious resumes based on real alumni profiles. Findings aim to shed light on the role of athletic experience in employment decisions, offering practical insights for job seekers, educational institutions, and recruiters on the value of skills developed through sports.

Talent at Work: The impact of High-Skilled Immigrants on Firms (analysis stage)
Summary: This study examines how high-skilled immigrants influence firm-level outcomes, such as productivity, innovation, workforce dynamics, and knowledge spillovers. By leveraging comprehensive job history data from Revelio Labs, the research identifies the presence of high-skilled immigrants within firms and explores their impact on firm performance, including contributions to leadership roles, team composition, and growth metrics. Additionally, the analysis investigates spillover effects on native workers, the generation of patents, and scholarly output, highlighting the broader implications of immigrant talent on innovation ecosystems and firm competitiveness.

Essay for NBER Entrepreneurship Research Boot Camp – 2026 **Sachin Srivastava**

My research agenda is at the intersection of immigrant entrepreneurship, entrepreneurial strategy, and entrepreneurial finance. The unifying question across my work is: how do organizational and institutional conditions shape who becomes an entrepreneur, the returns they earn, and the ventures they build, and why do these mechanisms operate differently across individuals and markets? Each of my projects tests a different element of this question: (1) I study the financial and non-pecuniary returns to entrepreneurship across developed and emerging markets, (2) how organizations affect entrepreneurial spawning, innovation, and labor market dynamics, and (3) how different financing structures influence startup formation and sustainability. Attending the NBER Entrepreneurship Research Boot Camp 2026 at this early stage of my PhD is extremely valuable, as it provides foundational exposure to the field while my research agenda is still forming, allowing me to receive training from leading scholars that shapes the direction and rigor of my work from the outset.

A central project in my current work examines the global returns to entrepreneurship by analyzing both financial outcomes and long-term career trajectories of founders across developed and emerging markets. I study how entrepreneurial entry affects post-founding earnings, career mobility, seniority, and broader professional outcomes, moving beyond survival and exit measures to capture the full distribution of entrepreneurial payoffs. I use large-scale LinkedIn resume data linked to founder–firm panels across multiple countries to track post-founding job transitions, seniority trajectories, and related career outcomes for founders relative to observably similar workers who remain in paid employment. This project speaks to a growing literature on heterogeneous entrepreneurial returns, where existing work has documented wide variance in founder outcomes but predominantly within single-country, developed-market settings. We know relatively little about how the distribution of financial and career returns to founding differs across institutional environments, or whether the same individual characteristics that predict entrepreneurial success in thick markets do so in thin ones.

Another core theme of my research is how certain firms act as "entrepreneurial spawning grounds," shaping workers' transitions into founding and venture creation. I examine how prior employment in large IT firms versus technology startups influences the likelihood of becoming an entrepreneur, the timing of entry, and venture quality, with comparisons across first-generation immigrants, second-generation immigrants, and natives. I analyze how exposure to innovative environments, managerial roles, and high-growth firms contributes to the development of entrepreneurial human capital. This work engages with the entrepreneurial spawning and organizational imprinting literatures, which have established that prior employers shape the propensity to found and the quality of ventures. However, most evidence comes from native-born populations in a single market, leaving open the question of whether organizational exposure operates similarly for immigrants, who may enter firms with different selection patterns and face distinct labor market constraints (such as visa restrictions), and whether spawning dynamics differ across immigrant generations. Closely related, my research also focuses on immigration and global talent flows in shaping entrepreneurship and labor market trajectories. I study how exposure to high-skilled immigrants affects native workers' labor market outcomes, such as career mobility and seniority progression. This contributes to the immigrant entrepreneurship and high-skilled migration literatures by shifting attention from founders themselves to the spillover effects of immigrant talent on native career trajectories, a channel that existing work on immigration and innovation has largely overlooked. Together, these projects contribute to a broader understanding of how organizational experience and global talent flows shape entrepreneurial outcomes and economic mobility.

While my forward-looking research agenda will naturally evolve as I progress through my PhD, I am developing projects on how structural conditions shape entrepreneurial entry and outcomes across developed and emerging markets, with a particular focus on entrepreneurial finance outside VC-rich ecosystems. One project asks how VC fund design and contracting choices, such as staging, board control, and syndication, shape founder selection and post-investment scaling in markets with weaker exit infrastructure and thinner investor networks. This question matters because much of what we know about entrepreneurial finance comes from the US, where institutions that support venture growth are unusually strong, and the same financing mechanisms may operate differently elsewhere. To study this, I plan to combine commercial venture deal databases (e.g., PitchBook) with matched founder-firm panels and, where available, employer-employee records to track post-investment outcomes. I focus initially on markets where VC activity is growing but exit infrastructure remains underdeveloped (such as India, Brazil), exploiting plausibly exogenous shifts in capital supply and institutional conditions, such as regulatory liberalization of foreign fund participation, sovereign wealth fund mandates, or changes in listing requirements, to identify how financing terms affect survival, growth, and founder compensation.

The Boot Camp is well-suited to my research trajectory, as I am grounding my PhD training in entrepreneurship and strategy with the intention of developing a three-essay dissertation spanning immigrant entrepreneurship, entrepreneurial strategy, and entrepreneurial finance. The program's emphasis on foundational and frontier topics aligns closely with my current research agenda, and I am especially eager to engage with and learn from scholars who have shaped the field. Beyond intellectual exposure, the boot camp offers a chance to build sustained scholarly relationships that often generate impactful collaborative projects. It will also help refine my research questions, sharpen my identification strategies, and better position my work within the broader entrepreneurship literature. Coming at this stage of my PhD, before my dissertation agenda becomes more narrowly defined, the boot camp would strengthen my economics foundation and support my long-term development as an interdisciplinary entrepreneurship scholar.

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PAUL A. GOMPERS |
EUGENE HOLMAN PROFESSOR OF BUSINESS ADMINISTRATION

To: NBER Entrepreneurship Research Boot Camp Selection Committee
From: Paul A. Gompers
Date: February 15, 2026
Re: Letter of Recommendation for Sachin Srivastava

I write to offer my strongest possible recommendation for Sachin Srivastava as a participant in the 2026 NBER Entrepreneurship Research Boot Camp. I have worked closely with Sachin since July 2023, initially as his supervisor during his predoctoral fellowship at Harvard Business School and subsequently as a collaborator and non-Wharton advisor on multiple ongoing research projects. My familiarity with the boot camp is substantial: two of my former mentees—J. Daniel Kim (now Assistant Professor at Wharton and Sachin's current PhD co-advisor) and Sophie Calder-Wang (now Assistant Professor at Wharton)—both participated in the program and later served as teaching assistants. Having observed the formative influence of the boot camp on their development as scholars, I recognize in Sachin the same intellectual trajectory. He ranks among the most accomplished early-stage doctoral students I have encountered in my career, and I am confident he will emerge as a leading scholar in entrepreneurship research.

Over the course of my career, I have mentored more than fifteen predoctoral fellows and several PhD students, many of whom have advanced to top doctoral programs and faculty positions. These include J. Daniel Kim (MIT Sloan, now Assistant Professor at Wharton), Sophie Calder-Wang (Harvard Economics, now Assistant Professor at Wharton), Natee Amornsiripanitch (Yale SOM, now Senior Financial Economist at the Federal Reserve Bank of Philadelphia), and Vladimir Mukharlyamov (now Assistant Professor at Georgetown). Sachin ranks among the very strongest of this cohort. His combination of theoretical sophistication, methodological rigor, and research productivity at this stage is genuinely exceptional.

Though formally a first-year PhD student at Wharton, Sachin's preparation substantially exceeds typical expectations for this career stage. He completed PhD-level coursework in microeconomics and the complete econometrics sequence at Carnegie Mellon University during his master's program. He additionally possesses sophisticated machine learning expertise, cultivated during his undergraduate engineering studies; his undergraduate thesis on ensemble classifiers earned his university's highest dissertation honor and resulted in an Indian patent. During his two-year predoctoral fellowship at Harvard Business School, he participated actively in doctoral research seminars, completed the PhD field course on Entrepreneurship (instructed by Professors Josh Lerner and Shai Bernstein), and initiated multiple independent and collaborative research projects. He is currently completing his first year of doctoral coursework at Wharton under the supervision of Professors Exequiel Hernandez and J. Daniel Kim. His scholarly promise has been recognized through competitive selection to the 7th Lindau Nobel Laureates Meeting on Economic Sciences (2022) and the Hoover Institution Summer Policy Boot Camp at Stanford (2023). He comfortably exceeds the boot camp's requirement of at least one year of PhD-level preparation and is exceptionally well-positioned to engage with the program's rigorous curriculum.

Sachin's research agenda addresses core questions in entrepreneurship and entrepreneurial finance that align precisely with the boot camp's intellectual focus. His principal research project at Wharton, conducted with Professors Hernandez and Kim, examines how prior organizational experience—

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specifically, employment at large technology firms versus startups—shapes patterns of entrepreneurial entry, timing, and venture quality among first-generation immigrants, second-generation immigrants, and native-born workers. This work engages foundational questions regarding entrepreneurial spawning while advancing our understanding of how institutional constraints, particularly visa requirements, channel immigrant talent through distinct employment and founding trajectories. It exemplifies the kind of scholarship the ERBC is designed to cultivate.

Beyond this primary project, Sachin has developed an active and diverse research portfolio. He and I, together with collaborators including Professors Shai Bernstein, Vladimir Mukharlyamov, and Natee Amornsiripanitch, as well as George Hu and Will Levinson (PhD candidate at Duke Fuqua), are pursuing several projects examining non-pecuniary returns to entrepreneurship across global markets, firm-level impacts of high-skilled immigration, and the influence of peer and network effects from collegiate athletics on early career trajectories. Sachin has emerged as an intellectual leader on these projects rather than merely a junior contributor. His independent research on high-skilled immigration spillovers demonstrates particular sophistication: he constructed a novel SSN-LinkedIn dataset linking over 300 million observations (adapting the methodology of Bernstein et al., 2022), reflecting both his capacity to conceptualize ambitious research questions and his ability to execute complex empirical analyses independently.

What distinguishes Sachin is not solely technical proficiency but rather his intellectual curiosity and scholarly judgment. In our extensive discussions regarding research directions in entrepreneurship and immigration, he has consistently demonstrated comprehensive command of the relevant literatures, keen instincts for identifying tractable and important research questions, sophisticated understanding of identification challenges, and unwavering commitment to methodological rigor. He additionally brings strong leadership and collaborative capabilities. During his fellowship at Harvard Business School, he supervised a team of nearly a dozen undergraduate research assistants, managed IRB protocols and survey design, and co-authored two HBS case studies. These qualities will enable him to make substantial contributions to the boot camp's discussion-intensive format.

I offer this recommendation without reservation and with the highest level of confidence that Sachin will be an outstanding participant in the Entrepreneurship Research Boot Camp.

Sincerely,

