

JENNIFER WALSH
jenniferwalsh@g.harvard.edu
Cell 617-678-8988
<https://jennifer-walsh.com>



HARVARD
UNIVERSITY

Littauer Center
1805 Cambridge St
Cambridge MA 02138

Placement Director: Myrto Kalouptsi
Placement Director: Oleg Itskhoki
Administrative Director: Brenda Piquet

myrto@fas.harvard.edu
itskhoki@fas.harvard.edu
bpiquet@harvard.edu

617-495-2144
617-495-2144
617-495-8927

Education

Harvard University

Ph.D. Business Economics, 2021 to 2027 (expected)

B.A. Physics & Mathematics, 2013 to 2017, *magna cum laude*

Fields

Industrial Organization, Financial Economics

References

Professor Jesse Shapiro
jesse.m.shapiro@gmail.com

Professor Jeremy Stein
jeremy_stein@harvard.edu

Professor Adi Sunderam
asunderam@hbs.edu

Professor Ariel Pakes
apakes@fas.harvard.edu

Professor John Campbell
john_campbell@harvard.edu

Fellowships & Awards

Molly and Domenic Ferrante Economics Research Fund, Harvard University, 2024
National Science Foundation Graduate Research Fellowship, 2021-2024
John Harvard Scholar, Harvard University, 2016

Job Market Paper

Capital Regulation as a Barrier to Bank Mergers (with Nathan Kaplan)

We show that capital regulation has meaningfully depressed bank M&A activity in the U.S. by making leverage-increasing merger financing expensive. Using an instrument for the post-merger capital of target banks, we find that a standard deviation increase in bank capitalization raises the likelihood of banks being purchased within a year by 50%. Using a structural model of banks choosing merger partners subject to capital constraints, we find that weakening of regulatory capital policies around M&A would increase mergers especially between community banks. Total welfare would fall due to consumer welfare losses from lower competition despite fixed cost reductions increasing bank efficiency. Imposing a similar friction on larger, publicly traded banks would have limited 19% of fixed cost synergies realized in the banking sector since 1992 and protected higher consumer surplus.

Working Papers

How Do Nonprofits Use Cash Windfalls? Evidence from \$5B in Unrestricted Donations (Under Review)

I use \$5B of MacKenzie Scott's unrestricted gifts as a natural experiment to test the hypothesis of a "nonprofit starvation cycle" caused by donation use-restrictions. Comparing 643 recipients to similar nonrecipients with difference-in-differences, I find that recipients attracted additional donations, spent the entire gift within two years, and disbursed 20% of new spending as grants to others and 3% as executive compensation. In present value, \$0.18 per dollar of the windfall was spent on executive pay. With a model of nonprofits maximizing charitable output subject to donation use-restrictions, the evidence casts doubt on the starvation cycle hypothesis.

Quantifying Investor Pressure (with Sarah Robinson)

How do investor preferences translate to changes in firm actions? We develop a firm-, time-, and topic-specific measure of investor preferences and their divergence from firm priorities using earnings call transcripts. This measure, which we call the "focus gap," captures the difference in attention to a given topic between the Q&A, which proxies for investor priorities, and the firm's presentation, which reflects firm executives' priorities. We show that the focus gap predicts firm actions. A one standard deviation increase in the dividend focus gap is associated with a 0.4 p.p., or 4%, increase in dividends paid as a percent of firm market value within two years. The analogous repurchase focus gap raises repurchases made as a percent of firm market value by 0.3 p.p., or 2%, within one year, but reverts to zero by two years after the focus gap increase. We then develop a conceptual framework that generates two possible rationales for responsiveness to investor pressure: catering to increase short-term stock prices and learning about long-run value. Variation in incentives to cater to analysts suggests that catering to raise stock prices, as opposed to learning, drives responsiveness to the focus gap for dividend issuance and repurchases. Consistent with this interpretation, we find that focus gap-driven capital allocation decisions are associated with temporary stock price increases followed by subsequent reversals.

Margin or Mission? The Effects of CEO's on Hospital Outcomes (with Nagisa Tadjfar)

This paper provides suggestive evidence from US hospitals that hospital CEOs tend to systematically increase or decrease charity care and other financial outcomes across the different hospitals. Using the large mobility of hospital CEOs in the US between 1996-2019, we classify CEOs into quartile cells based on percent changes in charity care and margins they are associated with across their hospitals of employment. For each hospital-CEO pair, we construct leave-one-out quartile cells to classify CEOs based on changes they are associated with at other hospitals for each outcome. Within 3 years of the appointment of a "top quartile" CEO who is associated with increased charity care at other hospitals, the share of expenses devoted to charity care increases by 65% relative to hospitals who hire first, second, or third quartile CEOs. We also find large and significant effects on outcomes such as total margin, gross revenue, and occupancy. Hospitals appointing CEOs with "top quartile" and "bottom quartile" effects on charity care and margins are not on differential trends and are observationally similar.

Papers in Progress **Merger Review by Market Definition: Evidence from Banking** (with Harry Cooperman)

Seminars & Conferences 2025 Brown University Ph.D. Conference, 2026 North American Winter Meeting of the Econometric Society, 2026 North American Summer Meeting of the Econometric Society (co-author). ESIF Economics and AI + ML Meeting (co-author)

Academic Service **Referee:** *Review of Economics and Statistics, Management Science*
Mentorship: Harvard Economics SUPER program mentor, 2025

Publications in other fields **HiNT: a computational method for detecting copy number variations and translocations from Hi-C data** (with Su Wang, Soohyun Lee, Chong Chu, Dhawal Jain, Peter Kerpedjiev, Geoffrey M. Nelson, Burak H. Alver & Peter J. Park
Genome Biology, 21(73), 2020

High-resolution spectroscopic study of extremely metal-poor star candidates from the SkyMapper survey (with Heather R. Jacobson, Anna Frebel, José M. Peña, Qinsi Yu, Stefan Keller, Martin Asplund, Michael S. Bessell, Gary S. Da Costa, Anna F. Marino, John E. Norris, Brian P. Schmidt, Patrick Tisserand, David Yong, Andrew R. Casey, and Karin Lind)
The Astrophysical Journal, 807(2), 2015.

Widespread Macromolecular Interaction Perturbations in Human Genetic Disorders (with Nidhi Sahni, Song Yi, Mikko Taipale, Juan I Fuxman Bass, Jasmin Coulombe-Huntington, Fan Yang, Jian Peng, Jochen Weile, Georgios I Karras, Yang Wang, István A Kovács, Atanas Kamburov, Irina Krykbaeva, Mandy H Lam, George Tucker, Vikram Khurana, Amitabh Sharma, Yang-Yu Liu, Nozomu Yachie, Quan Zhong, Yun Shen, Alexandre Palagi, Adriana San-Miguel, Changyu Fan, Dawit Balcha, Amelie Dricot, Daniel M Jordan, Akash A Shah, Xinpeng Yang, Ani K Stoyanova, Alex Leighton, Michael A Calderwood, Yves Jacob, Michael E Cusick, Kourosh Salehi-Ashtiani, Luke J Whitesell, Shamil Sunyaev, Bonnie Berger, Albert-László Barabási, Benoit Charlotiaux, David E Hill, Tong Hao, Frederick P Roth, Yu Xia, Albertha JM Walhout, Susan Lindquist, Marc Vidal)
Cell, 161(3), 2015.

A Proteome-Scale Map of the Human Interactome Network (with Thomas Rolland, Murat Taşan, Benoit Charlotiaux, Samuel J Pevzner, Quan Zhong, Nidhi Sahni, Song Yi, Irma Lemmens, Celia Fontanillo, Roberto Mosca, Atanas Kamburov, Susan D Ghiassian, Xinpeng Yang, Lila Ghamsari, Dawit Balcha, Bridget E Begg, Pascal Braun, Marc Brehme, Martin P Broly, Anne-Ruxandra Carvunis, Dan Convery-Zupan, Roser Corominas, Jasmin Coulombe-Huntington, Elizabeth Dann, Matija Dreze, Amélie Dricot, Changyu Fan, Eric Franzosa, Fana Gebreab, Bryan J Gutierrez, Madeleine F Hardy, Mike Jin, Shuli Kang, Ruth Kiros, Guan Ning Lin, Katja Luck, Andrew MacWilliams, Jörg Menche, Ryan R Murray, Alexandre Palagi, Matthew M Poulin, Xavier Rambout, John Rasla, Patrick Reichert, Viviana Romero, Elieen Ruysinck, Julie M Sahalie, Annemarie Scholz, Akash A Shah, Amitabh Sharma, Yun Shen, Kerstin Spirohn, Stanley Tam, Alexander O Tejada, Shelly A Wanamaker, Jean-Claude Twizere, Kerwin Vega, Michael E Cusick, Yu Xia, Albert-László Barabási, Lilia M Iakoucheva, Patrick Aloy, Javier De Las Rivas, Jan Tavernier, Michael A Calderwood, David E Hill, Tong Hao, Frederick P Roth, Marc Vidal)
Cell, 159(5), 2014

Teaching

Econometrics Math Camp (PhD, Summer 2023)
Asset Pricing (PhD, Fall 2023, John Campbell)
Nominated, Harvard Economics Teaching Fellow Award
The Financial System and the Central Bank (Undergraduate, Spring 2024, Jeremy Stein)
Private Equity Finance (MBA, Fall 2025, Ted Berk)

Employment

RA to Professor Elie Tamer, 2022
 RA to Professor Claudia Goldin, 2019-2021
 Associate Consultant, Bain & Company, 2017-2019

Citizenship

United States