Geoffrey (Yu Fai) Kam

Department of Economics
Washington University in St. Louis
Room 375, Seigle Hall, MSC 1208-228-308
One Brookings Drive, St. Louis, MO 63130-4899

Email: g.kam@wustl.edu
Website: geoffkam.github.io
Citizenship: Hong Kong SAR, China
Visa Status: F-1
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Placement Directors SangMok Lee (sangmoklee@wustl.edu) David Rivers (davidrivers@wustl.edu)

Education

2021–2027	Ph.D. in Economics, Washington University in St. Louis (expected May 2027) Dissertation: Essays on Venture Capital, Wealth, and Entrepreneurial Finance Committee: Yongseok Shin (Chair), Philipp Grübener, Rodolfo Manuelli
2019–2021	M.Phil. in Economics, The Chinese University of Hong Kong
2018–2019	M.Sc. in Economics, The Chinese University of Hong Kong
2012–2016	B.S.Sc. in Economics, The Chinese University of Hong Kong

Fields

Research	Macroeconomics, Macro-Finance, Entrepreneurial Finance
Teaching	Macroeconomics, Econometrics, Computational Economics (Python)

References

Yongseok Shin (Chair)
Douglass C. North Distinguished Professor in Economics
Washington University in St. Louis
yshin@wustl.edu

Rodolfo Manuelli
James S. McDonnell Distinguished University Professor
Washington University in St. Louis
manuelli@wustl.edu

Philipp Grübener
Assistant Professor of Economics
Washington University in St. Louis
philippgruebener@wustl.edu

Job Market Paper

More Investors, Not Bigger Deals: How Public Money Can Increase the Number of Venture Capital-Backed Startups When Founders Become Investors

To increase the number of venture capital-backed startups when successful founders become investors, should government spend on creating non-founder investor slots (non-founder-slot policy) or scaling capital per deal (bigger-deal policy)? In a calibrated search and bargaining model, founders seek investor slots as workers seek jobs; each slot can back one startup and is filled or vacant. Some founders exit successfully by selling or listing startups, pass the accredited-investor wealth test, and open vacancies. Mainly through this recycling loop, each added vacancy multiplies into 2.11 vacancies, counting itself. The model predicts that, at equal spending, the non-founder-slot policy raises founder welfare (certainty equivalent of searching) more than the bigger-deal policy. First, it directly adds vacancies, which multiply and strengthen founders' bargaining, unlike the bigger-deal policy's higher average exit value. Second, most startups fail, so risk aversion caps a representative founder's equity value at 11% of expected payoff. 5% more non-founder slots raise founder welfare by 2.90% (51% through recycling) and participation by 3.84%; equal bigger-deal spending raises them by 0.40% (46% through recycling) and 0.19%. Per dollar spent at these policy sizes, the non-founder-slot policy raises exit value by $1.48, the bigger-deal policy by $0.63. Restoring the wealth test's real value at its 1982 adoption would cut founder-investors by two-thirds and founder welfare by a third.

Work in Progress

Venture Capital Financing Condition and Startup Innovation: Evidence from Matching Orbis and SDC Platinum (with Leo Lam)

The leading evidence on hot venture markets and innovation (Nanda and Rhodes-Kropf, 2013) follows patents for startups that went public and tracks their innovation performance for a three-year window after first funding. We extend the analysis by merging two datasets: SDC Platinum records startups' venture financing histories, while Orbis tracks their patenting activities. Although the two datasets lack a common identifier, we take the 32,668 US venture capital-backed startups first financed from 1980 to 2019 in SDC Platinum and link 6,467 of them to their patents in Orbis. We also contribute by extending the tracking window for innovation performance of the startups for up to ten years after first funding, which allows us to have a more comprehensive picture of their startup life cycles. With heat measured as the detrended number of startups receiving a first round in the quarter, startups first financed in a quarter one standard deviation hotter receive 0.139 more log total citations over their first ten years (wild bootstrap $p = 0.046$), about 15% more than startups first financed in an average quarter.

Who Matches with Whom: Sorting and the Speed of Top Wealth Inequality

How heavy-tailed founder wealth is depends, in closed form, on how accurately founders are matched with venture funds. Taken as one jump, and with each fortune valued at its current match, the calibrated rise in that accuracy lifts founders' top wealth shares on the clock of match turnover (renewal of founders' fund ties): halfway in 2.1 to 7.4 years for match half-lives of 3 to 10 years (illustrative, not measured). Random growth, paced by thirty-year working lives, has half-lives of 40 to 100 years for income moments [Gabaix et al., 2016], computed from asymptotic rates rather than as times to close half a gap: years against decades. Since the shares close half their gap within one match half-life, sorting at this size is the faster margin when matches turn over faster than working lives; the years do not date the rise. Read from venture deals under stated assumptions, without a standard error, sorting strength (the correlation of founders' and funds' normal rank scores, zero to one) lies between 0.136 and 0.444 around 1989. A calibration to tail exponents, venture-deal statistics and top-share growth sizes its rise without testing its speed: a one-time rise in talent-growth variance fits about as well if its size is left free, worse if its step is held to the dispersion of household returns on wealth.

The 2025 QSBS Expansion and Startup Venture Rounds: A Double Machine Learning Event-Study Design

I study the 2025 increase in the QSBS gross-assets cap from \$50M to \$75M. Linking 126,000 startup venture rounds from the Fundraising Fox Open Dataset (Hugging Face) to 631,000 SEC Form D filings, I compare newly eligible with never-eligible startups of similar size using a double machine learning difference-in-differences and event-study design. Because the tax benefit accrues to angels, founders, employees and the partners of venture funds while a round aggregates all of its investors, the estimate is the startup-level net financing response. Investor breadth and the response of always-eligible small startups serve as evidence on mechanisms.

Teaching Experience

Instructor, Washington University in St. Louis

Spring 2025	Econ 4850: Economic Analysis with Python (undergraduate; designed course)
Spring 2025	Econ 6850: A First Python Course for Economists (master's; designed course)

Teaching Assistant, Washington University in St. Louis

Fall 2026	Econ 8135: Advanced Microeconometrics (Ph.D.)
Spring, Fall 2024	Econ 5141: Advanced Microeconometrics (Ph.D.)
Spring 2024	Econ 5175: Structural Microeconometrics (Ph.D.)
Spring 2023	Econ 502: Macroeconomics II (Ph.D.)
Fall 2022	Econ 501: Macroeconomics I (Ph.D.)

Teaching Assistant, The Chinese University of Hong Kong

2019–2021	Econ 2021: Basic Macroeconomics (twice); Econ 3430: Public Finance; Econ 3160: Game Theory

Research Experience

Summer 2023	Research Assistant to George-Levi Gayle and Limor Golan, Washington University in St. Louis

Presentation

2026	Institute of Economics, Academia Sinica (Macro Seminar)

Awards and Scholarships

2018–2019	Excellent Performance Award (best GPA), M.Sc. in Economics, CUHK
2018–2019	Admission Scholarship, M.Sc. in Economics, CUHK
2018–2019	Dean's List, Faculty of Social Science, CUHK (M.Sc.)
2015–2016	Dean's List, Faculty of Social Science, CUHK (B.S.Sc.)
2015–2016	Head's List, New Asia College, CUHK
2012–2013	Excellent Undergraduate Paper Award (Junior Division), Department of Economics, CUHK

Professional Activities

Referee	*Journal of Macroeconomics*
2023	Selected participant, Princeton Initiative: Macro, Money, and Finance

Skills and Languages

Programming	Python (primary), Stata, MATLAB, LaTeX, Git
Languages	English (fluent), Cantonese (native), Mandarin (fluent)