

**Wei Jiang**

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Re: Reference for Kunal Sachdeva

February 29, 2016

To Whom It May Concern:

Kunal Sachdeva is currently a fourth-year Ph.D. student in Finance at Columbia Business School. He has been considered by faculty one of the most promising students of his cohort. I strongly recommend him for the NBER Household Finance Working Group Grant.

Kunal has been working on a novel idea on a unique dataset for the main chapter of his thesis. He was able to construct a comprehensive dataset on the secondary market transactions of life insurance policies from accessing the records of a leading broker in the business. The fact that he was able to obtain such a dataset (without prior personal relation) speaks to his entrepreneurship and interpersonal skills. He then matched the transaction data to personal information, especially longevity. He has been studying several research questions: First, what motivate people to sell their life insurance policies? Second, does the market prices (the bids) for the insurance policies entail additional information about a seller's longevity beyond the predictions from actuarial information? Third, is the financial resources afforded by selling the policies improve the quality of life, and hence the longevity of the seller?

The secondary market of the insurance policies has rarely been studied by financial economists. We know relatively little about the market, and have highly diffuse priors about the questions that Kunal is trying to address. I think he is taking an unusual and less travelled path compared to most Ph.D. studies. He does not have a thick literature from which he could borrow research designs and motivate research questions. I highly commend his creativity and independence. During the past year, he has spent huge effort in putting the data together from piece-meal layouts and matching information from different

databases that were not connected before his endeavor. Given the limited resources our school provides for Ph.D. students, Kunal has been paying substantial financial costs out of his own pocket in order to travel frequently to the site, and to “buy” the additional time for clerical help from an onsite assistant. A grant like this one would help greatly in expediting his research work.

Overall, I think that Kunal has been doing extremely interesting research work whose theme matches closely to the interest of your institute on household finance and financial security of people. His work will generate a lot of interest given how little we already know about the market and the topic. I hope that you will consider his application seriously. Please let me know if you need more information from me.

Sincerely,

A handwritten signature in cursive script, appearing to read "Meijiang".