

# MELISSA CRUMLING

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## Employment

University of Delaware  
*Instructor of Finance*

2024 - Present

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## Education

Drexel University

June 2026 (anticipated)

*Doctorate of Philosophy in Finance (ABD)*

- Committee: Michelle Lowry (Chair), David Becher, Daniel Dorn, Michael Ewens, Greg Nini

Villanova University

May 2020

*Master of Science in Finance*

Kutztown University

May 2019

*Bachelor of Science in Business Administration, Finance*

*Minors in Economics and Mathematics*

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## Research Interests

Entrepreneurial Finance, Innovation, Corporate Governance, Social Connections, Behavioral Finance

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## Working Papers

\* indicates presentation by coauthor, † indicates scheduled

### Breaking Network Barriers in the Era of Data-Driven Venture Capitalists (Job Market Paper)

Financial intermediaries are increasingly using digital data and machine learning techniques to inform their investment decision process. One underexplored advantage of data-driven approaches is the use of these technologies to expand investors' investment opportunity sets. This paper examines the impact of data technologies on sourcing deal flow in the Venture Capital (VC) industry. The VC industry is critical for financing young, innovative firms, yet traditional deal sourcing methods are often limited to established networks and geographic clusters. I find that after VCs adopt data technologies, they are more likely to invest in firms outside of their typical networks, as proxied by startups located in areas with low history of VC activity. Results are robust to isolating plausibly exogenous variations in VCs' pre-exposure to data technologies, specifically artificial intelligence, suggesting a causality between data technology adoption and these effects. In addition, I find that data-driven investments in areas with historically low VC presence stimulate entrepreneurial activity, suggesting potential policy implications for fostering regional innovation.

*Presentations:* Drexel University Brownbag (2024), WEFI Fellows (2024), Rising Scholars Conference MIT (2023), Federal Reserve Bank of Philadelphia (2024)<sup>†</sup>, Financial Management Association Main Session and Doctoral Student Consortium (2024)<sup>†</sup>, Southern Finance Association (2024)<sup>†</sup>

### Escaping Non-Compete Agreements

*with Jason (Pang-Li) Chen and Torin McFarland*

This paper studies the spillover effects of increasing the enforceability of non-compete agreements at the state level. We find that inventors respond to strengthening of the NCs by leaving their current state. Further, we find that search costs for out-of-state positions, measured by high social ties with out-of-state employers, and demand for innovators' skill sets, as proxied by whether the inventor is working in rapidly emerging technology classes, drive the decision to migrate to other states. Motivated by these mechanisms, we show that these out-of-state regions experience significant benefits, namely increases in inventor population, innovation output, and new firm creation.

*Presentations:* ALEA Roundtable (2024), Eastern Finance Association (2024)\*, Columbia PE Conference PhD Workshop (2024), IFMB (2024), FMA (2023)\*, WEFI Fellows (2023), Drexel University Brownbag (2023)\*, Southern Finance Association (2024)<sup>†</sup>

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## Works-in-Progress

### Impact of Social Media on Retail Traders and Markets

with Daniel Dorn

Presentations: FMA New Ideas Session (2022), Philly Five Conference New Ideas Session (2022)\*

### Learning from the Little Guy: Innovation Spillovers from Private to Public Firms

with Tanja Kirmse

Presentations: FMA New Ideas Session (2023), WEFI Conference (2024)†

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## Teaching

### Course Instructor

Drexel University

Introduction to Finance (FIN 301)

- 3 sections between 2023-2024
- Average evaluation 3.8/4 (dept. avg 3.5/4)

### Teaching Assistant

Drexel University

Fintech

Spring 2022, Spring 2024

Teaching Assistant to Michelle Lowry

Investments Securities and Markets

Fall 2021 – Spring 2023

Teaching Assistant to Daniel Dorn

Risk Management

Fall 2022 – Winter 2023

Teaching Assistant to Naveen Daniel

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## Service

**Discussant:** FMA 2023 (2x), IFMB 2023 (1x)

**Co-Organizer:** Workshop on Entrepreneurial Finance and Innovation (WEFI) PhD Workshop (2023)

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## Invited Events

Workshop on Entrepreneurial Finance and Innovation (WEFI) Fellow (2023, 2024)

- Michael Ewens (Columbia University)

NBER Entrepreneurship Research Boot Camp (2024)

- Josh Lerner (Harvard University) and David Robinson (Duke University)
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## Awards & Honors

2020-2024 Blue Graduate College Fellowship, *Drexel University*

2020-2024 Department Fellowship, *Drexel University*

2020 Excellence in Finance at the Master's Level Medallion, *Villanova University*

2019-2020 MSF Fellows Program, *Villanova University*

2019 Overall Top Academic Achievement in Financing Award, *Kutztown University*

2019 Applied Investment Management Leadership Award, *Kutztown University*

2015-2019 Dean's List, *Kutztown University*

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## Skills

Programming Languages: Python (Proficient), SAS (Proficient), Stata (Proficient)