

# XUELIN LI

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THIS VERSION: AUGUST 2024

## ACADEMIC EMPLOYMENT

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### Assistant Professor of Finance

Columbia Business School, NY, United States

*July 2023 - Present*

### Assistant Professor of Finance

Darla Moore School of Business, University of South Carolina, SC, United States

*August 2020 - June 2023*

## EDUCATION

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### Ph.D. in Finance

Carlson School of Management, University of Minnesota, MN, United States

Dissertation: Financing of Innovation under Information Asymmetry.

Committee: Andrew Winton, Martin Szydlowski, Richard Thakor and David Rahman.

*September 2014 - July 2020*

### Bachelor of Science in Finance

School of Economics, Peking University, China

*September 2010 - June 2014*

## RESEARCH

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### Interests

Innovation, Healthcare Finance, Entrepreneurial Finance, Corporate Theory.

### Publications

1. “Find and Replace: R&D Investment Following the Erosion of Existing Products”  
[Joshua L. Krieger](#), [Xuelin Li](#), and [Richard T. Thakor](#)  
*Management Science*, 68(9):6552-6571 (SEPTEMBER 2022)
2. “Common Ownership and Innovation Efficiency”  
[Xuelin Li](#), [Tong Liu](#), and [Lucian A. Taylor](#)  
*Journal of Financial Economics*, Volume 147, Issue 3, Pages 475-497 (MARCH 2023)  
♦ Covered by Knowledge@Wharton
3. “Merchants of Death: The Effect of Credit Supply Shocks on Hospital Outcomes,” National Bureau of Economic Research No.w28709  
[Cyrus Aghamolla](#), [Pinar Karaca-Mandic](#), [Xuelin Li](#), and [Richard T. Thakor](#)  
*American Economic Review*, FORTHCOMING  
♦ Covered by Bloomberg, NBER Featured Working Papers  
♦ Best Paper Award, 2022 Financial Markets and Corporate Governance Conference
4. “Financial Effects of Remote Product Delivery: Evidence from Hospitals”  
[Kimberly Cornaggia](#), [Xuelin Li](#) and [Zihan Ye](#)  
*Review of Financial Studies*, Volume 37, Issue 9, Pages 2817–2854 (SEPTEMBER 2024)
5. “Healthcare across Boundaries: Urban-Rural Differences in the Financial and Healthcare Consequences of Telehealth Adoption”  
[Meizi Zhou](#), [Xuelin Li](#) and [Gordon Burtch](#)  
*Information Systems Research*, FORTHCOMING  
♦ Best Paper Award, 19th ZEW Conference on the Economics of Information and Communication Technologies

6. “Aggressive Pivots and Entrepreneurial Skill”  
Xuelin Li, and Martin Szydlowski  
*American Economic Journal: Micro*, FORTHCOMING

## Working Papers

1. “Paying off the Competition: Market Power and Innovation Incentives,” National Bureau of Economic Research No.w28964  
Xuelin Li, Andrew W. Lo and Richard T. Thakor  
*Review of Finance*, REVISE AND RESUBMIT  
◆ Covered by VoxEU, NBER Featured Working Papers
2. “Hype Cycles: Dynamic Information Design with Two Audiences”  
Xuelin Li, Martin Szydlowski and Fangyuan Yu  
*Journal of Economic Theory*, CONDITIONALLY ACCEPTED
3. “Appropriated Growth”  
Yuchen Chen, Xuelin Li, Richard T. Thakor, and Colin Ward
4. “Propagation of the Opioid Epidemic in the Banking Sector”  
Xuelin Li and Zihan Ye
5. “The Social Cost of Liquidity Disclosure: Evidence from Hospitals”  
Thomas Bourveau, Xavier Giroud, Yifan Ji, and Xuelin Li  
◆ Winner of the 2024 John L. Weinberg/IRRCi Research Paper Competition
6. “Can AI Distort Human Capital?”  
Xuelin Li and Meizi Zhou  
◆ Best Paper Award, The 14th Annual Conference on Health IT and Analytics (CHITA 2024)
7. “How Does VC Specialization Backfire in Startup Experimentation?”  
Xuelin Li, Sijie Wang, Jiajie Xu, and Xiang Zheng

## TEACHING

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<b>FINCB 8356 Financing Innovation in Healthcare</b> Columbia Business School	<i>March 2024 - Present</i>
<b>FINCB 8306 Capital Markets &amp; Investments</b> Columbia Business School	<i>September 2023 - Present</i>
<b>FINA 469 Investment Analysis Portfolio</b> Darla Moore School of Business, University of South Carolina	<i>August 2020 - June 2023</i>
<b>FINA 3001 Finance Fundamentals</b> Carlson School of Management, University of Minnesota	<i>September 2016 - May 2017</i>

## SELECTED AWARDS AND GRANTS

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2024 Annual Conference on Health IT and Analytics (CHITA) Best Paper Award (May 2024)  
 2024 Weinberg Center - ECGI Symposium Research Paper Competition Winner (March 2024)  
 2022 Financial Markets and Corporate Governance Conference Best Paper Award (April 2022)  
 The Darla Moore School of Business Research Grant (\$3,000, September 2021)  
 19th ZEW Conference on the Economics of Information and Communication Technologies Best Paper Award (June, 2021)  
 2020 Midwest Finance Association Annual Meeting Best Student Paper Award (Aug, 2020)  
 Doctoral Student Travel Grant, 2019 American Finance Association Annual Meeting (Jan, 2019)  
 Ph.D. Travel Fellowship, University of Minnesota (Oct, 2018 & Oct, 2019)  
 Ph.D. Dissertation Fellowship, University of Minnesota (Aug, 2018)

Ph.D. Excellence in Teaching Award, University of Minnesota (Aug, 2017)  
John Willard Herrick Teaching Award, University of Minnesota (Nov, 2017)  
Ph.D. Program Summer Research Fellowship, University of Minnesota (2012—2016)

## PRESENTATIONS AND DISCUSSIONS

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(° Virtual Presentations; • Scheduled.)

### 2024:

SEMINARS: Renmin University (School of Finance), NYU Shanghai, Fudan University (School of Management), U Iowa (Tippie)•, U of Exeter (Business School)•, U of Bristol (School of Accounting and Finance)•, U of Manchester (Alliance)•, UMass Amherst (Isenberg)•, McGill (Desautels)•.

CONFERENCES: Econometric Society Winter Meeting, RCFS Winter, MFA, UT “Smokey” Mtn Finance Conference, NBER Productivity, Innovation, and Entrepreneurship Spring Meeting, PHBS Finance Symposium.

DISCUSSIONS: AFA, MFA, Bretton Woods Ski Conference, Holden Conference in Finance and Real Estate•.

### 2023:

SEMINARS: Columbia (CBS), Penn State (Smeal), U Pittsburgh (Katz), Emory (Econ), Northeastern (D’Amore-McKim).

CONFERENCES: AFA, AEA, MFA, Minnesota Family and Friends.

DISCUSSIONS: CICF, Michigan Mitsui Finance Symposium, NBER Compensation of Top Executives.

### 2022:

SEMINARS: Virtual Municipal Finance Workshop°, Shanghai University of Finance and Economics°.

CONFERENCES: MFA, FMCG°, CICF°×2, EFA, BU IP Days, FMA.

DISCUSSIONS: FMCG, FMA.

### 2021:

CONFERENCES: Young Scholars Finance Consortium°, 19th ZEW Conference on the Economics of Information and Communication Technologies°, CICF°, Federal Reserve Stress Testing Research Conference°, ABFC°, Annual Conference on Financial Economics and Accounting.

DISCUSSIONS: AFBC.

### 2020:

CONFERENCES: NFA°.

SEMINARS: Texas A&M (Mays), U Pittsburgh (Katz), Colorado Boulder (Leeds), U South Carolina (Darla Moore), Singapore Management Univ. (Lee Kong Chian)°, Chinese Univ. of Hong Kong (Business School)°.

DISCUSSIONS: FMA.

### 2019:

CONFERENCES: Colorado Finance Summit Job Market Session, FMA Doctoral, North American Summer Meeting of the Econometric Society, Asia Meeting of the Econometric Society, CICF, FIRS.

SEMINARS: Tulane (A. B. Freeman), UT San Antonio (Alvarez).

DISCUSSIONS: Northwestern Twelfth Annual Conference on Innovation Economics.

### 2018:

CONFERENCES: NFA, WINDS.

DISCUSSIONS: WINDS.

## MEDIA COVERAGE

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### **Merchants of Death: The Effect of Credit Supply Shocks on Hospital Outcomes**

NBER Featured Working Papers, August 12, 2021.

“Stress Tests for Hospital Lenders Mean More Pain for Patients,” Bloomberg, May 18, 2021, [Link](#).

### **Common Ownership and Innovation Efficiency**

“How Common Ownership of Startups Improves Innovation Efficiency,” Knowledge@Wharton, May 18,

2021, [Link](#).

**Paying off the Competition: Market Power and Innovation Incentives**

“New Biden Law Won’t Kill Drug Cures. It Will Reshape Them,” Wall Street Journal, January 6, 2023, [Link](#).

NBER Featured Working Papers, November 11, 2021.

“How Pay-for-Delay Affects Competition and Innovation in the Pharmaceutical Industry,” VoxEU, August 11, 2021, [Link](#).

**Healthcare across Boundaries: Urban-Rural Differences in the Financial and Healthcare Consequences of Telehealth Adoption**

“There’s a Problem With the Telehealth Revolution,” Slate, September 6, 2023, [Link](#).

ACADEMIC ACTIVITIES

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**Ad Hoc Referee**

Science, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Corporate Finance, Journal of Risk and Insurance.

**Program Committee**

2021 – 2022 Fixed Income and Financial Institutions Conference (FIFI), 2022 & 2024 FIRS, 2024 MFA, 2024 WFA.

**Sessions Chaired**

2023 AEA, 2022 FMA, 2021 AFBC.

OUTSIDE ACTIVITIES

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None.