

XUELIN LI

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THIS VERSION: JULY 2026

ACADEMIC EMPLOYMENT

Assistant Professor of Finance

July 2023 - Present

Columbia Business School, NY, United States

Faculty Affiliate, CBS Healthcare & Pharmaceutical Management Program

Faculty Affiliate, Columbia University Data Science Institute

Assistant Professor of Finance

August 2020 - June 2023

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

EDUCATION

Ph.D. in Finance

September 2014 - July 2020

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

Bachelor of Science in Finance

September 2010 - June 2014

School of Economics, Peking University, China

RESEARCH

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, Vol. 114, No. 11 (NOVEMBER 2024)
♦ 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, Vol. 35, No. 3., pp. 1092–1113, (SEPTEMBER 2024)
♦ 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, Vol 17, No. 2, pp. 28-65, (MAY 2025)
7. “Paying off the Competition: Contracting, Market Power, and Innovation Incentives,” National Bureau of Economic Research No.w28964
Xuelin Li, [Andrew W. Lo](#) and [Richard T. Thakor](#)
Review of Finance, FORTHCOMING
♦ Review of Finance Special Issue on *Finance and Product Markets*
♦ Covered by VoxEU, NBER Featured Working Papers
8. “Dynamic Information Design with Two Audiences”
Xuelin Li, [Martin Szydlowski](#) and [Fangyuan Yu](#)
Journal of Economic Theory, Volume 226, (MAY 2025)
9. “Appropriated Growth”
[Yuchen Chen](#), Xuelin Li, [Richard T. Thakor](#), and [Colin Ward](#)
Journal of Financial Economics, Volume 176, (FEBRUARY 2026)
10. “The Impact of Manipulated CDS Algorithm on Opioid Prescription Decision”
Xuelin Li and [Meizi Zhou](#)
Management Science, ACCEPTED
♦ Best Paper Award, The 14th Annual Conference on Health IT and Analytics (CHITA 2024)

Working Papers

1. “Taxing Executive Compensation for Social Missions,”
Xuelin Li
2. “Rating Without Market Discipline,”
Xuelin Li, [Simon Oh](#), and Giacomo Ricciardi
3. “Retention Costs or Human Capital Investments: A Dual Perspective on Employer-Sponsored Health Benefits,”
Xuelin Li and [\(Joy\) Tianjiao Tong](#)
4. “Hedging or Healing: How Business Cycle Exposure Affects the Safety Net”
[Kimberly Cornaggia](#), Xuelin Li and [Zihan Ye](#)
5. “How Does VC Activism Backfire in Startup Experimentation?”
Xuelin Li, [Sijie Wang](#), [Jiajie Xu](#), and [Xiang Zheng](#)
♦ Covered by ProMarket
6. “Propagation of the Opioid Epidemic in the Banking Sector”
Xuelin Li and [Zihan Ye](#)
7. “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

TEACHING

FINCB 8356 Financing Innovation in Healthcare
Columbia Business School

March 2024 - Present

FINCB 6302 Corporate Finance
Columbia Business School

October 2025 - Present

FINCB 8306 Capital Markets & Investments
Columbia Business School

September 2023 - June 2025

SELECTED AWARDS AND GRANTS

2026 Columbia Early Career Scholarship Support Grant (June 2026)
 2026 Columbia Tamer Institute Grant (January 2026)
 2025 Columbia Bernstein Center Faculty Research Grant (July 2025)
 2025 Columbia DSI Scholars Program Funded Project (September 2024)
 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)
 2021 The Darla Moore School of Business Research Grant (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

(° Virtual Presentations; • Scheduled.)

2026:

CONFERENCES: ASU Sonoran Winter Finance Conference, Taiwan Symposium on Innovation Economics and Entrepreneurship, Delaware Weinberg Center Corporate Governance Symposium, Florida State University Truist Beach Conference, CICF, NYU Workshop for Assistant Professors in Finance) •, IU Holden Conference in Finance and Real Estate) •, Paris December Finance Meeting) •.

SEMINARS: CUHK Shenzhen (SME), Hong Kong PolyU (SAF), CUHK (Business School), Babson College, Erasmus University Rotterdam, Tilburg University, Maastricht University, Columbia (CBS), Rice University (Jones) •, Georgetown (McDonough) •.

DISCUSSIONS: Annual Conference on the Economics and Finance of Healthcare and Medicine, WFA •.

2025:

CONFERENCES: Young Scholars Finance Consortium, NBER SI Entrepreneurship.

SEMINARS: Columbia (CBS), Bentley University (Finance), U of Wisconsin–Milwaukee (Lubar), Boston College (Carroll), Dartmouth (Tuck).

DISCUSSIONS: SFS Cavalcade.

2024:

SEMINARS: Renmin University (School of Finance), NYU Shanghai, Fudan University (School of Management), U Iowa (Tippie), Boston University (Questrom), 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

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: Contracting, 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](#).

How Does VC Activism Backfire in Startup Experimentation?

“How Does Venture Capital Shape Biotech Innovation?” ProMarket, April 25, 2025, [Link](#).

Rating Without Market Discipline

“Inflated ‘Private’ Ratings Are Masking Credit Risk, Columbia Study Says?” Bloomberg, June 8, 2026, [Link](#).

“Are Insurers Becoming Dangerously Addicted to Private Credit Ratings?” Financial Times, June 19,

2026, [Link](#).

“Study Says Life Insurers May Need \$4.5B More Capital for Private Credit Holdings” Institutional Investor, July 6, 2026, [Link](#).

ACADEMIC ACTIVITIES

Ad Hoc Referee

Review of Financial Studies, Management Science, Research Policy, Review of Finance, Economic Inquiry, Gene Therapy, 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 – 2026 FIRS, 2024 – 2026 MFA, 2024 – 2026 WFA, 2025 – 2026 SFS Cavalcade, 2025 – 2026 Holden Conference in Finance and Real Estate, 2026 JCF “Finance at a Time of Change and Uncertainty,” 2026 CFAR/SFS/Gothenburg conference.

Sessions Chaired

2023 AEA, 2022 FMA, 2021 AFBC.

OUTSIDE ACTIVITIES

None.