

# XUELIN LI

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## EDUCATION

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### Ph.D. in Finance

*September 2014 - July 2020*

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.

### Bachelor of Science in Finance

*September 2010 - June 2014*

School of Economics, Peking University, China

## POSITION

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### Assistant Professor of Finance

*August 2020 - Present*

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

## 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*, forthcoming

### Working Papers

1. “Common Ownership and Innovation Efficiency”  
Xuelin Li, Tong Liu, and Lucian A. Taylor  
♦ Covered by *Knowledge@Wharton*
2. “Pivots and Prestige: Venture Capital Contracts with Experimentation”  
Xuelin Li, and Martin Szydlowski
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  
♦ Covered by *Bloomberg, NBER Featured Working Papers*
4. “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  
♦ Covered by *VoxEU, NBER Featured Working Papers*
5. “Virtual Competition and Cost of Capital: Evidence from Telehealth”  
Kimberly Cornaggia, Xuelin Li and Zihan Ye  
♦ *Semifinalist for Corporate Finance Best Paper*, 2021 FMA Annual Meeting
6. “Hype Cycles: Dynamic Information Design with Two Audiences”  
Xuelin Li, Martin Szydlowski and Fangyuan Yu
7. “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*, revise and resubmit

◆ *Best Paper Award*, 19th ZEW Conference on the Economics of Information and Communication Technologies

### In Progress

1. “Secret Scouting”  
Xuelin Li, and Fangyuan Yu  
◆ *Best Student Paper Award*, 2020 Midwest Finance Association Annual Meeting
2. “The Race of Unicorns: A Signaling Theory of Private Acquisitions”

### TEACHING

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#### **FINA 469 Investment Analysis Portfolio**

*August 2020 - Present*

Darla Moore School of Business, University of South Carolina

Teaching Evaluation: Avg. **4.6/5.0**.

#### **FINA 3001 Finance Fundamentals**

*September 2016 - May 2017*

Carlson School of Management, University of Minnesota

Ph.D. Excellence in Teaching Award, John Willard Herrick Teaching Award

### SELECTED AWARDS AND GRANTS

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Semifinalist for 2021 FMA Annual Meeting Corporate Finance Best Paper (Oct, 2021)

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

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(° Virtual Presentations; • Scheduled.)

#### **2021:**

CONFERENCES: Virtual Municipal Finance Workshop°, Midwest Finance Association (MFA)•.

#### **2021:**

CONFERENCES: Young Scholars Finance Consortium°, 19th ZEW Conference on the Economics of Information and Communication Technologies°, China International Conference in Finance (CICF)°, Federal Reserve Stress Testing Research Conference°, 34th Australasian Finance and Banking Conference (AFBC)°, 31st Annual Conference on Financial Economics and Accounting.

BY COAUTHOR: American Finance Association° (AFA), European Winter Finance Conference°, Financial Intermediation Research Society (FIRS)°, SFS Cavalcade North America°, European Finance Association Annual Meeting (EFA)°, NBER Summer Institute Health Care°, Financial Management Association (FMA) Annual Meeting, Finance, Organizations and Markets (FOM) conference, 2nd Annual Boca Corporate Finance and Governance Conference•.

#### **2020:**

CONFERENCES: Northern Finance Association° (NFA).

SEMINARS: Texas A&M, U Pittsburgh, Colorado Boulder, U South Carolina, Singapore Management

Univ.<sup>o</sup>, Chinese Univ. of Hong Kong<sup>o</sup>.

BY COAUTHOR: MFA<sup>o</sup>×3, UNC IPC Spring Research Symposium (UNC-IPC), Workshop on Entrepreneurial Finance and Innovation<sup>o</sup> (WEFI), Econometric Society World Congress<sup>o</sup> (ESWC), Cambridge Corporate Finance Theory Symposium<sup>o</sup>, Financial Theory Group 23rd Meeting<sup>o</sup>, Minnesota Corporate Finance Conference<sup>o</sup>×2.

**2019:**

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

SEMINARS: Tulane, UT San Antonio.

BY COAUTHOR: FIRS, Duke/UNC Innovation and Entrepreneurship Research Conference, Utah-BYU Winter Strategy Conference, Northwestern Annual Healthcare Markets Conference, Northwestern Twelfth Annual Conference on Innovation Economics, American Economic Association (AEA), The American Society of Health Economists Annual Conference (ASHEcon), Wharton Innovation Doctoral Symposium (WINDS).

**2018:**

CONFERENCES: NFA, WINDS.

BY COAUTHOR: Minnesota Corporate Finance Conference.

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**

NBER Featured Working Papers, November 11, 2021.

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

ACADEMIC ACTIVITIES

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**Ad Hoc Referee**

Journal of Empirical Finance, Journal of Corporate Finance, Journal of Risk and Insurance.

**Program Committee**

2021 Fixed Income and Financial Institutions Conference (FIFI), 2022 FIRS.

**Sessions Chaired**

2021 AFBC.

**Conference Discussants**

“The Bright Side of Discretion in Public Procurement,” Dimas Fazio, at 2021 AFBC.

“Do Classified Boards Deter Takeovers? Evidence from Merger Waves,” Kose John et al., at 2020 FMA.

“The Impact of Product Market Characteristics on Firms’ Strategies in Patent Litigation,” Danmo Lin et al., at Northwestern Twelfth Annual Conference on Innovation Economics.

“Economic Implications of Blockchain Platforms,” Jun Aoyagi and Daisuke Adachi, at 2018 WINDS.