

Xuelin Li

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Education

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

Current Position

Assistant Professor of Finance

August 2020 - Present

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

Research Fellow

April 2022 - Present

Business Advancement Center for Health (BACH), University of Minnesota, MN, United States

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

Working Papers

1. "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, Reject and Resubmit
◆ Covered by Bloomberg, NBER Featured Working Papers
◆ Best Paper Award, 2022 Financial Markets and Corporate Governance Conference
2. "Virtual Competition and Cost of Capital: Evidence from Telehealth"
[Kimberly Cornaggia](#), [Xuelin Li](#) and [Zihan Ye](#)
Review of Financial Studies, Revise and Resubmit
◆ Semifinalist for Corporate Finance Best Paper, 2021 FMA Annual Meeting
3. "Pivots and Prestige: Venture Capital Contracts with Experimentation"
[Xuelin Li](#), and [Martin Szydlowski](#)
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. “Hype Cycles: Dynamic Information Design with Two Audiences”
 Xuelin Li, [Martin Szydlowski](#) and [Fangyuan Yu](#)
 6. “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
 7. “Propagation of the Opioid Epidemic through the Banking Network”
 Xuelin Li and [Zihan Ye](#)

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”
3. “Appropriated Growth”
[Yuchen Chen](#), Xuelin Li, [Richard T. Thakor](#), and [Colin Ward](#)

Teaching

<p>FINA 469 Investment Analysis Portfolio Darla Moore School of Business, University of South Carolina Teaching Evaluation: Avg. 4.6/5.0.</p> <p>Finance Ph.D. Summer Bootcamp Darla Moore School of Business, University of South Carolina</p> <p>FINA 3001 Finance Fundamentals Carlson School of Management, University of Minnesota Ph.D. Excellence in Teaching Award, John Willard Herrick Teaching Award</p>	<p><i>August 2020 - Present</i></p> <p><i>August 2022 - Present</i></p> <p><i>September 2016 - May 2017</i></p>
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Selected Awards and Grants

2022 Financial Markets and Corporate Governance Conference Best Paper Award (April 2022)
 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

(° Virtual Presentations; ° Scheduled.)

2023:

Seminars: Columbia (CBS), Penn State (Smeal)°, U Pittsburgh (Katz)°, Emory (Econ)°.

Conferences: AFA, AEA, MFA°.

By Coauthor: AFFECT.

2022:

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

Conferences: MFA, FMCG°, CICF°x2, EFA, BU IP Days, FMA.

By Coauthor: FIRS, WFAx2, NBER Summer Institute IT and Digitization.

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.

By Coauthor: AFA°, European Winter Finance Conference°, FIRS°, SFS Cavalcade North America°, EFA°, NBER Summer Institute Health Care°, FMA, FOM conference, 2nd Annual Boca Corporate Finance and Governance Conference.

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)°.

By Coauthor: MFA°x3, UNC-IPC, Workshop on Entrepreneurial Finance and Innovation°, Econometric Society World Congress°, Cambridge Corporate Finance Theory Symposium°, Financial Theory Group 23rd Meeting°, Minnesota Corporate Finance Conference°x2.

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).

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, AEA, ASHEcon, WINDS.

2018:

Conferences: NFA, WINDS.

By Coauthor: Minnesota Corporate Finance Conference.

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: 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](#).

Academic Activities

Ad Hoc Referee

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 FIRS.

Sessions Chaired

2023 AEA, 2022 FMA, 2021 AFBC.

Conference Discussants

“Competition and the Value of Innovation,” Muhan Hu, at 2022 FMA.

“Effect of Digital Credit on Small Business Performance: Migrants versus Natives,” Pan Jiang and Si Li, at 2022 FMCG.

“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.

Honors Undergraduate Thesis Advisor

Erin Cullen, University of South Carolina, 2022. First placement: Brown Advisory (Fixed Income Analyst).