

Ting Xu

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ACADEMIC APPOINTMENTS

2023- University of Toronto, Rotman School of Management
Assistant Professor of Finance
2017-2022 University of Virginia, Darden School of Business
Assistant Professor of Finance
2025- National Bureau of Economic Research
Faculty Research Fellow (Productivity, Innovation, and Entrepreneurship)

EDUCATION

2011-2017 University of British Columbia, Sauder School of Business
Ph.D. in Finance
2009-2010 Hong Kong University of Science and Technology
M.Sc. in Economics
2005-2009 Renmin University of China
B.A. in Finance

RESEARCH INTERESTS

Entrepreneurial Finance, Innovation, Labor and Productivity, Private Markets

PUBLICATIONS

1. Should Governments Restrict Foreign Investments in Startups? with Fiona Paine and Richard Townsend.
NBER Entrepreneurship and Innovation Policy and the Economy, Volume 5, forthcoming
2. Cross-Border Property Rights and the Globalization of Innovation, with Bo Bian and Jean-Marie Meier
Journal of Financial and Quantitative Analysis, 2025
3. Regulatory Costs of Being Public: Evidence from Bunching Estimation, with Michael Ewens and Kairong Xiao
Journal of Financial Economics, 2024
4. Flight to Safety: How Economic Downturns Affect Talent Flows to Startups, with Shai Bernstein and Richard Townsend
Review of Financial Studies, 2024
5. Investor Tax Credits and Entrepreneurship: Evidence from U.S. States, with Matthew Denes, Sabrina Howell, Filippo Mezzanotti, and Xinxin Wang
Journal of Finance, 2023
6. Does Career Risk Deter Potential Entrepreneurs? with Joshua Gottlieb and Richard Townsend
Review of Financial Studies, 2022 (Lead Article & Editor's Choice)
7. Individualism during Crises, with Bo Bian, Jingjing Li, and Natasha Z. Foutz
Review of Economics and Statistics, 2022
8. Do Excess Control Rights Benefit Creditors? Evidence from Dual-Class Firms
Journal of Financial and Quantitative Analysis, 2021
9. Board Gender Diversity and Corporate Innovation: International Evidence, with Dale Griffin and Kai Li

Journal of Financial and Quantitative Analysis, 2021

10. Competition and Ownership Structure of Closely-Held Firms, with Jan Bena
Review of Financial Studies, 2017

WORKING PAPERS

11. Tyranny of the Personal Network: The Limits of Arm's Length Fundraising in Venture Capital, with Sabrina Howell and Dean Parker
R&R, Journal of Finance
12. The Effect of Childcare Access on Women's Careers and Firm Performance, with Elena Simintzi and Sheng-Jun Xu
R&R, Journal of Finance
13. Venture Fraud, with Alexander Dyck, Freda Fang, and Camille Hebert
14. The Impact of Patient Capital, with Yingxiang Li and Tong Liu
15. Entrepreneurial Spawning from Remote Work, with Alan Kwan, Ben Matthies, and Richard Townsend
16. Do Startups Benefit from Their Investors' Reputation? Evidence from a Randomized Field Experiment, with Shai Bernstein, Timothy McQuade, and Richard Townsend
17. Learning from the Crowd: The Feedback Value of Crowdfunding

OTHER PUBLICATIONS

1. Research: In Recessions, Employees Avoid Jobs with Startups, with Shai Bernstein and Richard Townsend. *Harvard Business Review, 09/2023*

AWARDS AND GRANTS

- 2026 John L. Weinberg/IRRCi Research Paper Award
- 2025- Research Fellow, Johnston Centre for Corporate Governance Innovation
- 2025-26 Canadian Securities Institute Research Foundation (CSIRF) Academic Award
- 2025-26 Social Sciences and Humanities Research Council of Canada (SSHRC), Institutional Grant, principal investigator
- 2025-30 Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Grant, principal investigator
- 2025 Roger Martin Award for Excellence in Research, UofT
- 2024-25 TD Management Data and Analytics Lab Research Grant (×2), UofT
- 2024 Management Analytics Research Cluster Funding, UofT, co-investigator
- 2023-26 Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Development Grant, principal investigator
- 2023-24 Social Sciences and Humanities Research Council of Canada (SSHRC), Institutional Grant, principal investigator
- 2023 Rotman Teaching Award, UofT
- 2023 Gender and the Economy (GATE) Research Grant
- 2022 Best Paper Award, Utah Winter Finance Conference
- 2021 Best Paper Award, China International Conference in Finance (CICF)
- 2020 Best Paper Award, INFORMS Conference on Information Systems and Technology (CIST)
- 2020 Best Paper Award, Mid-Atlantic Research Conference in Finance
- 2020 Social Sciences and Humanities Research Council of Canada (SSHRC), Productivity Partnership Grant, co-applicant
- 2019 Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Grant,

collaborator

- 2019 Batten Faculty Fellow, UVA
2018 Batten Institute Research Grant, UVA
2018 Mayo Center for Asset Management Research Grant, UVA
2016 Robert Bertram Doctoral Research Award, Canadian Foundation for Governance Research
2015 Canadian Securities Institute Research Foundation PhD Scholarship
2014 NBER Entrepreneurship Research Boot Camp, NBER/Kauffman Foundation
Pre-2014 American Finance Association Travel Grant, Alan Kraus Scholarship, Shelby L. Brumelle Memorial Graduate Scholarship, Pei-Huang Tung and Tan-Wen Tung Graduate Scholarship, Dean Earle D. MacPhee Memorial Fellowship, C. L. Wang Memorial Fellowship

CONFERENCES AND SEMINARS

(#presentation & discussion, +discussion, * presented by co-author)

- 2026 University of Washington Summer Finance Conference⁺, European Finance Association (EFA) Meetings^{*}, NBER SI Entrepreneurship^{*}, SAIF Annual Research Conference⁺, FIRS^{*}, UT Austin Forensic Finance Conference^{*}, University of Kentucky Finance Conference, IPC Spring Research Symposium^{*}, UBC Winter Finance Conference⁺, ASU Sonoran Winter Finance Conference^{*}, Bretton Woods Accounting and Finance Conference, University of Delaware Weinberg Center Corporate Governance Symposium^{*}, AFA^{*}, University of Hong Kong (HKU), Shanghai Advanced Institute of Finance (SAIF), University of Western Ontario (Ivey), Tsinghua PBCSF, ShanghaiTech University, Australia National University, Deakin University
- 2025 NBER Place-Based Policies and Entrepreneurship⁺, HEC Paris Entrepreneurship Workshop^{*}, Stanford Remote Work Conference, AIEA-NBER Conference on Innovation and Entrepreneurship^{*}, UBC Summer Finance Conference⁺, NBER Entrepreneurship and Innovation Policy and the Economy Conference^{*}, NFA[#](×2), CICF, SFS Cavalcade North America[#](×2), Northeastern University Finance Conference, Young Scholars Finance Consortium, MFA^{*}, Bretton Woods Accounting and Finance Conference^{*}, ITAM Finance Conference, AFA⁺, First Winter Finance Summit in Asia, 2025 IPC Current Issues in Alternatives Symposium^{*}, CEIBS Finance/Accounting Symposium, Cornell University, Carnegie Mellon University, University of Alberta, Texas A&M University, Queen's University, Cheung Kong Graduate School of Business (CKGSB), University of Sydney, UNSW, University of Technology Sydney, Lehigh University, University of Regina, Auburn University, University of Ottawa
- 2024 HEC Paris Entrepreneurship Workshop, WashU Olin Annual Finance Conference⁺, CUHK-RAPS-RCFS Conference^{*}, NFA^{*}, FIRS⁺, CICF⁺, Telfer Corporate Finance Conference, University of Delaware/ECGI Corporate Governance Symposium⁺, MFA⁺, ITAM Finance Conference⁺, ASSA^{*}, University of Illinois Chicago, Fordham University, Peking University (Guanghua), Renmin University of China (School of Finance), KAIST/Korea University (virtual)
- 2023 USC Macro-Finance Conference⁺, Finance, Organizations, and Markets (FOM) Conference, 34th Mitsui Finance Symposium⁺, NFA⁺(×2), EFA, CICF[#](×2), FIRS[#](×2), MFA[#](×2), Taiwan Symposium on Innovation Economics and Entrepreneurship, University of Georgia, University of Iowa, Tsinghua SEM, CUHK Shenzhen, Bilkent University, Innovation, Science and Economic Development Canada (ISED)
- 2022 WFA, AFA[#], Utah Winter Finance Conference^{*}, WashU Olin Annual Finance Conference, Colorado Finance Summit^{*}, UBC Summer Finance Conference, CSEF-RCFS Conference on Finance, Labor and Inequality, FSU SunTrust Beach Conference, Labor and Finance Group Conference^{*}, Drexel Conference on Corporate Governance, Southern California Private Equity Conference⁺, SFS

- Cavalcade (×2), MFA (×2), NFA⁺, CICF[#](×2), EFA⁺, DC Juniors Finance Conference, Georgetown, Toronto (Rotman)
- 2021 NBER Entrepreneurship, Texas Finance Festival, UT Dallas Finance Conference, SFS Cavalcade (×2), CICF[#](×2), RCFS Winter Conference, MFA[#], AFA, NFA⁺, Barcelona GSE Summer Forum^{*}, Student Workshop on Entrepreneurship, Finance, and Innovation (SEFI)⁺, Young Scholars Finance Consortium^{*}, Mid-Atlantic Research Conference in Finance^{*}, FOM Virtual Corporate Finance Seminar^{*}, Junior Corporate Finance Workshop, Securities and Exchange Commission, U.S. Department of Health and Human Services, Texas A&M, Cheung Kong Graduate School of Business (CKGSB), London School of Economics
- 2020 NBER Entrepreneurship, NBER Business Taxation^{*}, Red Rock Conference, Junior Entrepreneurial Finance/Innovation Lunch Group (×2), Pacific Northwest Finance Conference^{*}, Junior Corporate Finance Workshop, WFA^{*}, SFS Cavalcade⁺, NFA^{*}, EFA^{*}, Finance in the Cloud II, 13th Annual Northwestern Conference on Innovation Economics^{*}, FIRS (×2) (cancelled), Northeastern Finance Conference^{*}, MFA[#] (×2), ASU Sonoran Winter Finance Conference, Southern California PE Conference^{*}, Jackson Hole Finance Group Conference^{*}, INFORMS CIST Conference^{*}, Nanyang Technological University, Virginia Tech, Renmin University
- 2019 NBER Entrepreneurship Working Group Meeting⁺, 8th HEC Paris Entrepreneurship Workshop^{*}, UNC/Duke Innovation and Entrepreneurship Research Symposium^{*}, George Mason University, Yale Junior Finance Conference⁺, NFA⁺, EFA⁺, 3rd Junior Entrepreneurial Finance and Innovation Workshop, UBC Summer Finance Conference⁺, NTU Finance Conference^{*}, ECGI Roundtable^{*}, UNC/Duke Innovation and Entrepreneurship Research Conference⁺, USC Conference on Emerging Technologies in Accounting and Financial Economics, MFA⁺ (×2), CICF^{*}
- 2018 WFA⁺, FIRS⁺, ECGI Conference on Differential Voting Rights⁺, Darden-Cambridge Entrepreneurship and Innovation Conference⁺, AEA, CICF[#] (×3), FMA Asia-Pacific[#], City University of Hong Kong, The University of Hong Kong, HKUST, Tsinghua University (SEM), FRIC Conference on Financial Frictions^{*}
- 2017 AEA^{*}, AFA^{*}, SFS Cavalcade⁺, MFA, NFA⁺, CICF⁺ (×2), City University of Hong Kong International Finance Conference^{*}, Cheung Kong GSB, Georgetown, Maryland, Rochester, Notre Dame, Virginia (Darden), Dartmouth, Indiana, Rice, Minnesota, LSE, UNC Chapel Hill, Renmin University
- 2013-16 AFA, NBER SI Entrepreneurship^{*}, NBER Corporate Finance^{*}, Finance UC 10th International Conference^{*}, Caltech/USC Private Equity Finance Conference^{*}, NFA⁺, FMA[#] (×2), NFA, IZA/Kauffman Entrepreneurship Conference[#], EFA, LBS Trans-Atlantic Doctoral Conference[#], USC FOM Conference^{*}, Bristol/MBS Corporate Finance Conference^{*}, EFA, WFA^{*}, FIRS, FMA Asia-Pacific[#], NFA

PRESS & POLICY

- Dyck, Fang, Hebert, and Xu (2026):
 - *Financial Times*, “How to dodge the next Sam Bankman-Fried”, Simon Mundy, Mar 4, 2026.
 - *Bloomberg, Money Stuff* by Matt Levine, “Money Stuff: The DOGE Doubt Trade”, Feb. 26, 2026
 - *Bloomberg, Money Stuff* by Matt Levine, “Money Stuff: War Markets Have Some Bugs”, Mar. 2, 2026.
 - *ECGI*, “Venture Capital Has a Fraud Problem”, Apr 17, 2026
 - *Boardroom Governance Newsletter*, “Shining a Light on Founder Fraud and VC Litigation”, Evan Epstein, Mar 10, 2026
 - *Nominal News*, “The Rise in Startup Fraud”, Mar 9. 2026
- Howell, Parker, and Xu (2025):

- Cited by SEC Commissioner Hester M. Peirce in her speech “Generally Soliciting Comments without Checking Accreditation: Remarks before the Small Business Capital Formation Advisory Committee”, Nov. 13, 2024
- Summarized in SEC Office of the Advocate for Small Business Capital Formation, Small Business Capital Formation Report, "VC Funds and Regulation D’s Rule 506(c)", Oct 2024.
- *Crowdfund Insider*, "SEC: Small Business Capital Formation Advisory Committee Meeting Discusses Why Reg D 506c Has Seen Little Growth", by JD Alois, Nov 2024.
- Summarized by *VerifyInvestor.com*, "Summary of Dr. Sabrina Howell’s Report on the Use of Rule 506(c) Exemption", Dec 2024.
- *National Affairs*, "Trading Subjectivity", Kevin Lewis, Jan 2025.
- Ewens, Xiao, and Xu (2024):
 - Cited in SEC's Proposed Rule on Semiannual Reporting (RIN 3235-AN58), May 7, 2026
 - Cost estimates cited in SEC Office of the Advocate for Small Business Capital Formation, 2024 Annual Report to Congress, Dec 2024.
 - Cited in SEC Office of the Advocate for Small Business Capital Formation, 2023 Annual Report to Congress, Dec 2023.
 - Cited by US Government Accountability Office, "Report to U.S. House Committee on Financial Services - Sarbanes-Oxley Act: Compliance Costs Are Higher for Larger Companies but More Burdensome for Smaller Ones", June 2025.
 - Cited in FINRA Regulatory Notice 23-11, "FINRA Seeks Comment on Concept Proposal for a Liquidity Risk Management Rule", Jun 12, 2023.
 - Cited in IFRS Sustainability Disclosure Standards, “Effects Analysis | IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures”, Jun 2023.
 - Cited in "Testimony by Lawrence A. Cunningham before the U.S. House Committee on Financial Services", by Lawrence A. Cunningham, Jun 25, 2025.
 - Cited in "Testimony by Abigail M. Allen before the U.S. House Committee on Financial Services", by Abigail M. Allen, Jun 25, 2025.
 - Cited in comment letter to SEC, "Re: RIN 3235-AM87, The Enhancement and Standardization of Climate Related Disclosures for Investors", Boyden Gray & Associates PLLC, Jun 17, 2022.
 - Cited in comment letter to SEC, "Re: File Numbers S7-21-21 and S7-20-21 on Share Repurchase Disclosure Modernization", Craig M. Lewis and Joshua T. White, Oct 7, 2022.
 - Cited in Ernst & Young "The declining number of public companies and mandatory reporting requirements - Prepared for American Council for Capital Formation", June 2022.
 - Cited in Morgan Stanley Counterpoint Global Insights, “Birth, Death, and Wealth Creation: Why Investors Need to Understand Corporate Demographics”, Jul 25, 2023.
 - Cited in Fraser Institute, "Canada’s Shrinking Stock Market: Causes and Implications for Future Economic Growth", by Ben Cherniavsky and Jock Finlayson, Dec 2025.
 - Cited in The Heritage Foundation, "A Revolution, If We Can Keep It: How Anti-NFT Regulations Threaten Financial Rights", Peter St Onge, Mar 22, 2022.
 - *Reuters*, "IPO Revivalist Push Faces Private Equity Hurdle", by Pranav Kiran, Dec 12, 2025.
 - *The Daily Upside*, "Too Big to Fix: IPO Revival Unlikely to Reverse Three-Decade Slide in Stock Exchange Listings", by Sean Craig, Oct 6, 2025.

- *Cato Institute*, "The Regulatory Costs of Being Public", Research Briefs in Economic Policy No. 295, May 18, 2022.
- *Cato Institute*, "Regulation (Winter 2021-2022)", Peter Van Doren and Ike Brannon, 2021.
- *National Affairs*, "Top People", Kevin Lewis, Aug 25, 2021.
- *Brookings, Hutchins Roundup*, "The Decline in the Number of Public Firms in the US has not Been Driven by Regulatory Costs", Aug 19, 2021.
- *Columbia Law School Blue Sky Blog*, "Regulatory Costs of Being Public: Evidence from Bunching Estimation", Jan 8, 2021.
- *Darden Ideas to Action*, "Does Regulation Chase Away Publicly Traded Companies?", Raphael Guimaraes, Oct 29, 2021.
- Denes, Howell, Mezzanotti, and Xu (2020):
 - Cited by Iowa Department of Revenue, "Iowa's Innovation Fund Tax Credits Program Evaluation Study", Karen Tigges, Dec 2022.
 - Cited by Maine State Legislature, "Evaluation of the Maine Seed Capital Tax Credit", Aug 2021.
 - Cited by Kansas Legislative, "An Economic Development Incentive Evaluation Report Presented to the Legislative Post Audit Committee: Angel Tax Credit Program", Nov 2020.
 - Cited by Virginia Joint Legislative Audit and Review Commission, "Report to the Governor and the General Assembly of Virginia: Science and Technology Incentives", Jun 2022.
 - Cited in Kauffman Foundation, "Incentives for Entrepreneurial Firms", D, Hackler and E. Harpel, Aug 2021.
 - *NBER Reporter*, "Mechanisms and Impacts of Innovation Policy", Sabrina Howell, Dec 2022.
 - *Kellogg Insight*, "Should Local Governments Be Offering Tax Credits to Angel Investors?" Dec. 1, 2020.
 - *UCLA Anderson Review*, "State Tax Credits for Angel Investors Backfire", Monika Brown, May 26, 2021.
 - *Darden Ideas to Action*, "Supporting high-growth startups: Do investor tax credit programs live up to their promise?", Gosia Glinska, Mar 13, 2021.
 - *SSTI.org*, "\$8.1 billion in state angel tax credits: Creating investors or more successful entrepreneurs?", Mark Skinner, Sep 17, 2020.
- Bernstein, Townsend, and Xu (2021):
 - *Harvard Business Review*, "Research: In Recessions, Employees Avoid Jobs with Startups", with Shai Bernstein and Richard Townsend, Sep 2023.
 - *Bureau of Labor Statistics (BLS) Monthly Labor Review*, "An Exodus in the Labor Force—But to Where?", Nicholas A. Schaffer, Feb 2021.
 - *MarketWatch*, "COVID-19 has created a 'flight to safety' for American job hunters", Quentin Fottrell, Dec 21, 2020.
 - *NPR*, "Amid Pandemic, Here's What Researchers Have Learned About The Economy", Greg Rosalsky, Oct 20, 2020.
 - *Forbes*, "Economic Jitters Push Pandemic Job Seekers to Big Companies, Not Startups", Rachel Layne, May 5, 2021.
 - *NBER Bulletin on Entrepreneurship*, "The COVID-19 Pandemic and Labor Supply to Startups", Laurent Belsie, Apr 2021.
 - *dot.LA*, "Top Talent is Looking for Safety in an Unstable Economy. What's a Startup to Do?", Sam Blake, Oct 5, 2020.

- *Challenges*, "Emploi: en temps de crise, les candidats américains très qualifiés bouddent les start-up", Jan 30, 2021.
- *Phys.org*, "Study finds startup workers fled for bigger, more established companies during pandemic", Oct 19, 2023.
- *Moneylife*, "Start-up Employees Fled for Bigger Companies during COVID-19 Pandemic: Study", Oct 23, 2023.
- *NBER Research Spotlight*, "Shai Bernstein Studies Job Search Behavior on the AngelList Talent Platform", Dec 14, 2020.
- *HBS Working Knowledge*, "Economic Jitters Push Pandemic Job Seekers to Big Companies, Not Startups", Rachel Layne, Dec 11, 2020.
- *Darden Ideas to Action*, "US startups struggling to hire when times are tough", Aine Doris, Dec 22, 2020.
- *Rotman News Release*, "Startup workers flee for bigger, more established companies during pandemic", Oct 19, 2023.
- Gottlieb, Townsend, and Xu (2019):
 - *NPR*, Interview, "Sweden Has Come Up With An Unusual Way To Encourage Entrepreneurship", Maddy Savage, Feb 18, 2019.
 - *BBC*, Interview, "Sweden's Surprising Rule for Time Off", Maddy Savage, Feb 6, 2019. *OZY*, "Enter the Era of Entrepreneur-Nity Leave", Molly Fosco, Apr 16, 2019.
 - *Bloomberg*, "Want More Startups? Build a Better Safety Net", Noah Smith, Oct 28, 2016.
 - *Politico*, "America's innovation crisis", Danny Vinik, Oct. 14, 2016.
 - *Washington Center for Equitable Growth*, "Protecting against risk can help boost U.S. entrepreneurship", Nick Bunter, Jul 26, 2016.
 - *Stanford Institute for Economic Policy Research (SIEPR) Policy Brief*, "Does Job Protection Encourage Entrepreneurship?", Joshua Gottlieb, May 2016.
 - *Darden Ideas to Action*, "Job protection and entrepreneurship: The case of parental leave in Canada", Asif Mehedi, Jun 9, 2020.
- Simintzi, Xu, and Xu (2024):
 - *New York Times*, "How Universal Child Care Could Change the Economy", Sydney Ember, Sep 22, 2025.
 - *Charter*, "The benefit that unlocks company performance and women's careers", Michelle Peng, Jul 10, 2025.
 - *Rotman Insights Hub*, "Mother of ambition: How does affordable childcare impact women's career & firm performance?", Jul 2024.
 - *Kenan Insight*, "Universal Childcare Boosts Mothers' Careers, Firms' Bottom Lines", Dec 15, 2023.
 - *Kenan Insight*, "Caring for Care Workers: Post-COVID Labor Shortages in the Direct Care Industry", Mar 21, 2023.
 - *Kenan Insight*, "Labor Supply: Inside the Tight Labor Market", Feb 28, 2023.
- Bian, Li, Xu, Foutz (2020):
 - Presented to the COVID-19 Response Team at the U.S. Department of Health and Human Services, Apr 6, 2021.
 - *Slate*, "Southern Living Retracted an Essay After It Drew the Ire of Meteorologists", Tiffany Means, Feb 16, 2021.
 - *Marginal Revolution*, "Individualism during crises", Tyler Cowen, Aug 27, 2020.

- *UVA Today*, “Big Data Analytics Shows How America’s Individualism Complicates Coronavirus Response”, Carline Newman, Jul 6, 2020.
- *Insights at Sauder*, “Individualism getting in the way of COVID-19 responses: Study”, Oct 7, 2020.
- Bernstein, Mehta, Townsend, and Xu (2021):
 - *NBER Bulletin on Entrepreneurship*, "Track Record of Startups’ Investors Draws Potential Workers", Oct 2022.
 - Summarized in *Harvard Law School Forum on Corporate Governance*, Apr 25, 2022.
 - *HBS Working Knowledge*, "It’s All in a Name: Reputable Investors Help Startups Shine", Rachel Layne, Aug 25, 2022.
 - *Darden Ideas to Action*, “Can venture capital attract human capital? The role of investors' reputations”, Gosia Glinska, Apr 5, 2022.
- Kwan, Matthies, Townsend, and Xu (2025)
 - *NBER Bulletin on Entrepreneurship*, "Remote Work and Employee Transitions to Entrepreneurship", Sep 29, 2025
 - *The Register*, "Bosses weren’t being paranoid: Remote workers more likely to start their own biz", Thomas Claburn, May 12, 2025.
 - *Rotman Insights Hub*, "Remote work led to more startups...what does that mean for businesses?", Jennifer Horn, Aug 2025.
 - *HKU Jockey Club Enterprise Sustainability Global Research Institute*, "Entrepreneurial Spawning from Remote Work", Jul 30, 2025
- Griffin, Li, and Xu (2020):
 - *Medium*, "Women on Board: The Importance of Including Female Directors on Company Boards", Jeanne Grunert, Feb 9, 2020.
 - *Impax Asset Management*, "The Investment Case for Gender Equality", Julie Gorte, Oct 2019
 - *Insights at Sauder*, “Balance Board: New UBC study finds companies with women on corporate boards are more innovative, efficient”, Feb 5, 2020.
 - *Darden Ideas to Action*, “Companies innovate more when their boards include women”, Asif Mehedi, Jan 30, 2020.
- Bian, Meier, Xu (2021):
 - *Darden Ideas to Action*, “Promoting globalized innovation, BIT by BIT”, Gosia Glinska, Jun 4, 2021.
 - *Rotman Insights*, "How investment treaties help ideas travel - and why blocking them backfires", Mar 2026
- Xu (2020):
 - *Darden Ideas to Action*, “Crowdfunding: Beyond financing”, Seb Murray, Mar 30, 2018.
- Other Interviews:
 - *Canadian Family Offices*, "Spooked investors taking a hard look at private-credit particulars", Guy Dixon, January 21, 2026.
 - *Investigative Journalism Foundation*, "Founder of Kevin Hart-backed Vancouver toothbrush startup accused of stealing \$20M from its coffers", Bethany Lindsay, June 13, 2025.
 - *Virginia Business Magazine*, "Embedded Finance: Community Banks Move into Banking as a Service", Katherine Schulte, March 30, 2022.

TEACHING

2024- Financial Management (MBA), Toronto Rotman

2026-	FinTech (Undergraduate), Toronto Rotman
2023-	FinTech (MBA), Toronto Rotman
2023	Special Topics in Finance (PhD), Guest Lecture, Toronto Rotman
2023-2024	Research Methods in Business (PhD), Guest Lecture, Toronto Rotman
2021-2022	FinTech (MBA & Executive Education), UVA Darden
2021-2022	Financial Management and Policies I (EMBA), UVA Darden
2017-2020	Financial Management and Policies I & II (MBA), UVA Darden
2013	Corporate Finance (Undergraduate), UBC

TEACHING MATERIALS

- “Robinhood: Welcome to the New Wall Street”, with Ian Appel and Stephen Maiden, Darden Case UVA-F-2062
- “Roku, Inc. Initial Public Offering”, with Marc Lipson, Darden Case UVA-F-1855
- “Initial Public Offerings”, with Michael Schill, Darden Technical Note UVA-F-2405
- “A Primer on Risk-Free Bonds”, with Michael Schill, Darden Technical Note UVA-F-1861

SERVICE

- Referee: *Journal of Political Economy*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Review of Economics and Statistics*, *Management Science*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Review of Corporate Finance Studies*, *Journal of Financial Intermediation*, *Journal of Human Resources*, *Journal of Economic Behavior and Organization*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Financial Management*, *Journal of Empirical Finance*, *Journal of Business Ethics*, *Small Business Economics*, *Economic Letters*.
- External Grant Reviewer: Social Sciences and Humanities Research Council (SSHRC) of Canada; Research Grants Council of Hong Kong; Israel Science Foundation.
- Conferences
 - Director of the Eastern Finance Association (2025-2028).
 - Program Committee: Human x AI Finance Conference 2026, Rotman Corporate Governance Conference 2025, MFA 2021-now; NFA 2019-now; UBC Winter Finance Conference 2019, 2021; Darden-Cambridge Innovation & Entrepreneurship Conference 2019; FMA Annual 2018, 2025; FMA Asia-Pacific 2018.
 - Session Chair: NFA 2025; WFA 2025; UBC Winter Finance Conference 2023; MFA 2022; Darden-Cambridge Innovation & Entrepreneurship Conference 2019; FMA Asia-Pacific 2014, 2018.
 - Track Chair: Eastern Finance Association Meetings 2023.
- Deemed employee of Statistics Canada since 2019.
- UVA Darden:
 - Professional Degrees Committee; Finance area seminar co-organizer; Finance area search committee; Darden FinTech Club faculty advisor.
- Toronto Rotman:
 - Faculty Awards Committee, 2026
 - Finance Area Recruitment Committee, 2023 - 2025
 - PhD Recruitment Committee, 2023 - now
 - PhD Committee Member: Noemie Bucourt (2025, placement: Cornell Johnson School); Adel Khusnulgatin (PKU HSBC Business School)