XU TIAN

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Employment

Associate Professor of Finance (with tenure), Terry College of Business, **University of Georgia**, 2026 – present.

Assistant Professor of Finance, Terry College of Business, **University of Georgia**, 2021 – 2026.

Assistant Professor of Financial Economics, **University of Toronto**, 2017 – 2021.

Research Interests

Corporate Finance, Structural Estimation, Corporate Investment, Mergers and Acquisitions, Corporate Governance, Financial Intermediation, Macro-finance, Innovation and Growth, Law and Finance, Labor and Finance.

Education

Ph.D. in Economics, **University of Rochester**, 2017.

M.A. in Economics, *magna cum laude*, **Peking University**, 2011.

B.A. in Economics, *summa cum laude*, **Nanjing University**, 2009.

Published and Forthcoming Papers

1. **Are Markups Too High? Competition, Strategic Innovation, and Industry Dynamics**,
with Laurent Cavenaile and Murat Alp Celik.
Review of Economic Studies, Accepted.
2. **The Efficiency of Patent Litigation**,
with Samuel Antill, Murat Alp Celik, and Toni M. Whited.
Journal of Finance, Accepted.
3. **Investor Demand, Firm Investment, and Capital Misallocation**,
with Jaewon Choi, Yufeng Wu, and Mahyar Kargar.
Journal of Financial Economics, 2025, 168(104039).
4. **Style over Substance? Advertising, Innovation, and Endogenous Market Structure**,
with Laurent Cavenaile, Murat Alp Celik, and Pau Roldan-Blanco.
Journal of Monetary Economics, 2025, 149(103683).
5. **Agency Frictions, Managerial Compensation, and Disruptive Innovations**,
with Murat Alp Celik.
Review of Economic Dynamics, 2023, 51: 16-38.
6. **Acquiring Innovation under Information Frictions**,
with Murat Alp Celik and Wenyu Wang.
Review of Financial Studies, 2022, 35(10): 4474-4517.
7. **Uncertainty and the Shadow Banking Crisis: Estimates from a Dynamic Model**,
Solo-authored.
Management Science, 2022, 68(2): 1469-1496.
8. **The Dynamic Effects of Antitrust Policy on Growth and Welfare**,
with Laurent Cavenaile and Murat Alp Celik.
Journal of Monetary Economics, 2021, 121: 42-59.

Working Papers

9. **Hedge Fund Activist Skill,**
with Arjun Goel and Daniel Rettl.
Review of Financial Studies, Revise-and-Resubmit (2nd round).

10. **Do Financial Frictions Explain Chinese Firms' Saving and Misallocation?**
with Yan Bai and Dan Lu. NBER Working Paper No. 24436.
American Economic Journal: Macroeconomics, Revise-and-Resubmit.

11. **Voluntary or Forced CEO Turnover? Asymmetric Information, Disclosure Strategies, and Market Reactions**,
with Kose John, Christine Liu, and Haofei Zhang.
– *FARS Midyear Meeting, NFA, CAAA Annual Conference, HARC Accounting Research Conference.*

12. **Identifying the Heterogeneous Impact of Highly Anticipated Events: Evidence from the Tax Cuts and Jobs Act**,
with Paul Borochin, Murat Alp Celik, and Toni M. Whited.
– *WFA Meeting 2023, SFS Cavalcade North America 2022, AEA 2022, FMA 2021 (Semi-finalist, Best Paper Award in Investment).*

13. **When Do Financial Frictions Matter for Misallocation?**
with Yan Bai, Dan Lu, and Yajie Wang. NBER Working Paper No. 34930.
– *Stanford Institute for Theoretical Economics 2025, NBER Chinese Economy Working Group Meeting 2026.*

14. **Strategic Bankruptcy and Corporate Negligence**,
with Samuel Antill and Toni M. Whited.
– *SFS Cavalcade North America 2026, FIRS 2026, MIT Sloan, Harvard Business School, Rice University, UConn Finance Conference, WU Vienna, RAPS/RCFS Europe Conference 2026, AFA Annual Meeting 2027.*

15. **Luck as a Mixed Blessing**,
with Janet Gao, Wenyu Wang, and Yufeng Wu.
– *FIRS 2026, CICF 2026.*

SEMINAR AND CONFERENCE PRESENTATIONS

2027: AFA Annual Meeting (scheduled), University of Hong Kong (scheduled);

2026: AFA Annual Meeting, NBER Chinese Economy Working Group Meeting, SFS Cavalcade North America, FIRS Conference (2 papers), Harvard Business School, Rice University, University of Connecticut Finance Conference, WU Vienna, CICF, Econometric Society Summer Meeting (scheduled), RAPS/RCFS Europe Conference 2026 (scheduled);

2025: WFA Meeting, Jackson Hole Finance Group Conference, UC Berkeley Law, Stanford Institute for Theoretical Economics, The SED Annual Meeting, MFA Annual Meeting, UNC-Chapel Hill, Washington University, MIT Sloan;

2024: WFA Meeting, SFS Cavalcade North America, Columbia University, MFA Annual Meeting, Northeastern University Finance Conference, University of Pennsylvania, Chinese University of Hong Kong, EFA Annual Meeting, NFA Annual Meeting, University of Maryland, Vanderbilt University, Indiana University;

2023: WFA Meeting, AFA Annual Meeting (2 papers), ITAM Finance Conference, University of Florida, MFA Annual Meeting, EFA Annual Meeting, SEA Annual Meeting, University of Pittsburgh, University of Zurich, Bank of Canada, Rensselaer Polytechnic Institute, Arizona State University;

2022: WFA Meeting, SFS Cavalcade North America, SED Annual Meeting, BSE Summer Forum, Canadian Economics Association Conference, EARIE 2022, MFA Annual Meeting, Econometric Society Winter Meeting, AEA Annual Meeting, Texas A&M University, Federal Reserve Board, University of Nottingham, HEC Montreal;

2021: The SED Annual Meeting (2 papers), NFA Annual Meeting (2 papers), FMA Annual Meeting (2 papers), FARS Midyear Meeting, HARC Accounting Research Conference, University of Georgia, University of Kansas;

2020: NBER Summer Institute, SFS Cavalcade North America (2 papers), Carnegie-Rochester-NYU Conference on Public Policy, NFA Annual Meeting, CAAA Annual Meeting;

2019: Princeton Growth Conference, University of Connecticut, University of Guelph, SKEMA Business School, NFA Annual Meeting, Midwest Macro Conference, McMaster University, University of Rochester, RCEA Growth, Innovation and Entrepreneurship Conference, CEPR Conference on Recent Trends in Firm Organization and Firm Dynamics;

2018: The SED Annual Meeting, FRB Philadelphia, Midwest Macro Meeting, China International Conference in Finance, Computing in Economics and Finance, China International Conference in Macroeconomics, FRB Atlanta, Bank of Italy-CEPR-EIEF Conference, University of Rochester, Queen's University, Peking University;

2014-2017: Stanford Institute for Theoretical Economics, The SED Annual Meeting, University of Rochester, Peking University, Asian Meeting of the Econometric Society, Syracuse University, Hong Kong University, CCER Summer Institute, FIRS Conference, BoC-UoT-Rotman Conference on the Chinese Economy, CICF, City University of New

York, CEA Annual Conference, RES PhD Meetings, RES Conference, University of Toronto, CKGSB, Bank of Canada, Temple University, Georgetown University, Peking University, Cornerstone Research, Baylor University, SUNY Buffalo, FMA Annual Meeting, Midwest Macro Meeting, Georgetown Center for Economic Research Biennial Conference, Money, Macro and Finance Meeting, International Monetary Fund, China Meeting of Econometric Society.

CONFERENCE DISCUSSIONS

AFA Annual Meeting (2026): "*Demand-driven Corporate Leverage Choice: Implications for Intermediary Regulation*," Janko Heineken.

WFA Meeting (2025): "*Data, Markups, and Asset Prices*," Alexandre Corhay, Kejia Hu, Jun E. Li, Jincheng Tong, and Chi-Yang Tsou.

MFA Annual Meeting (2025): "*Retail Trading Frenzies and Real Investment*," T. Clifton Green and Russell Jame.

NFA Annual Meeting (2024): "*Digital Payments and Monetary Policy Transmission*," Pauline Liang, Matheus Sampaio, and Sergey Sarkisyan.

EFA Annual Meeting (2024): "*Misallocation and Asset Prices*," Winston Dou, Yan Ji, Di Tian, and Pengfei Wang.

SFS Cavalcade North America (2024): "*Excess Commitment in R&D*," Marius Guenzel and Tong Liu.

MFA Annual Meeting (2024): "*The Real and Financial Effects of Internal Liquidity: Evidence From The Tax Cuts and Jobs Act*," James Albertus, Brent Glover, and Oliver Levine.

MFA Annual Meeting (2022): "*State Ownership Structure, Monetary Supply Shocks and Asset Prices in China*," Frederico Belo, Dapeng Hao, Xiaoji Lin, Zhigang Qiu, and Jincheng Tong.

Econometric Society Winter Meeting (2022): "*Capital Budgeting, Uncertainty, and Misallocation*," Ben Charoenwong, Yosuke Kimura, Alan Kwan, and Eugene Tan.

NFA Annual Meeting (2021): "*Measuring the Quality of Mergers and Acquisitions*," Atif Ellahie and Feng Zhang.

NFA Annual Meeting (2019): "*The Stock Market Response to a Regulatory Sine Curve*," Bo Sun, Xuan Tam, and Eric Young.

China International Conference in Finance (2016): "*The Effect of Monetary Policy on Bank Wholesale Funding*," Dong Beom Choi and Hyun-Soo Choi.

TEACHING EXPERIENCE

University of Georgia, 2022 – present.
– Applied Corporate Finance.
Course Evaluation: Mean: (4.8/5.0); Median: (5.0/5.0).

University of Toronto, 2017 – 2021.
– Investment; Corporate Finance; Macro-Finance (MFE).
Course Evaluation: Mean: (4.75/5.0); Median: (5.0/5.0).

OTHER EXPERIENCE

International Monetary Fund, 2015, Washington, D.C., USA.
– Financial Economist, Fund Internship Program, Monetary and Capital Markets Department.

PROFESSIONAL SERVICE

Referee: *American Economic Review, Journal of Political Economy, Review of Economic Studies, Review of Financial Studies, Journal of Financial Economics, Journal of Monetary Economics, Management Science, Review of Economic Dynamics, Economic Journal, Review of Economics and Statistics, Journal of Financial and Quantitative Analysis, Review of Accounting Studies, Journal of Development Economics, Journal of International Economics, International Economic Review, Review of Corporate Financial Studies, European Economic Review, Journal of Economic Dynamics and Control, Journal of Corporate Finance, Journal of Banking and Finance, Economic Modelling, Journal of Financial Stability*.

External Reviewer: NSF Economics Proposal, National Science Foundation; ERC Advanced Grant, European Research Council.

Student Advising: Jun Takahashi (Credit Suisse); Louis Bélisle (OSFI - Government of Canada); Hieu Tran (UMass Boston); Miguel Puertas (in progress).

Dissertation Committee: Soomin Lee, Yiming Xu, Haofei Zhang, Louis Bélisle, Hieu Tran, Miguel Puertas.

Other Services:

– MBA Program Committee, University of Georgia, 2024 – present;

– UGA Fall Finance Conference Committee, University of Georgia, 2024 – present;

– Curriculum Committee, University of Georgia, 2024 – present;

– Conference Organizer, UofT Finance Conference 2021;

– MFE Admissions Committee, University of Toronto, 2017 – 2021;

– Tenure-stream Faculty Recruiting Committee, University of Toronto;

– Financial Economics Seminar Organizer, University of Toronto;

– Organizing Committee, The Annual Bank of Canada-Tsinghua PBCSF-University of Toronto Conference on the Chinese Economy, 2018, 2019;

– Program Committee, Financial Intermediation Research Society Conference.

HONORS, FELLOWSHIPS, AWARDS, AND GRANTS

Student Career Success Influencer Award, University of Georgia Career Center, 2025.

Terry-Sanford Award, Terry College of Business, University of Georgia, 2025, 2026.

Student Career Success Influencer Award, University of Georgia Career Center, 2024.

Business, Systems, and Technology Innovation Research Grant, Terry College of Business, University of Georgia, 2022 – 2024.

FMA Best Paper Award in Corporate Finance, Semi-finalist, 2021.

FMA Best Paper Award in Investment, Semi-finalist, 2021.

SSHRC Insight Development Grant, Social Sciences and Humanities Research Council, 2018 – 2022.

SSHRC Institutional Grant, University of Toronto, 2018, 2019, 2020.

Dean's Research Fund, University of Toronto, 2017, 2018, 2019.

Graduate Expansion Fund, University of Toronto, 2017, 2018, 2019, 2020.

Connaught New Researcher Award, University of Toronto, 2017 – 2018.

Department Start-up Grant, University of Toronto, 2017 – 2018.

Graduate Fellowship and Tuition Scholarship, University of Rochester, 2011 – 2016.

Graduate Student Conference Travel Award, University of Rochester, 2015.

Ronald-Jones Scholar, University of Rochester, 2013 – 2014.

Summer Research Grant, University of Rochester, 2013.

Excellent Graduate Award, Peking University, 2011.

Graduation with the highest honors (1%), Nanjing University, 2009.

First Prize, Mathematical Contest in Modeling, 2007.

National Scholarship, Ministry of Education of P. R. China., 2006 – 2008.

First Prize, National Physics Olympiad Competition, Chinese Physical Society, 2004.

OTHER INFORMATION

Affiliations: Macro Finance Society, AFA, WFA, Econometric Society, EFA, NFA.

Programming: Fortran, C++, Matlab, Stata, Python, Mathematica, R, SAS, SQL, MPI, OpenMP.

Languages: English, Chinese.

Citizenship: Canadian.