

XU TIAN

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EMPLOYMENT

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

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

RESEARCH INTERESTS

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

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.

PUBLICATIONS

1. “[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.
2. “[Acquiring Innovation under Information Frictions](#)”, with Murat Alp Celik and Wenyu Wang. *Review of Financial Studies*, 2022, 35(10): 4474-4517.
3. “[Uncertainty and the Shadow Banking Crisis: Estimates from a Dynamic Model](#)”. *Management Science*, 2022, 68(2): 1469-1496.
4. “[Agency Frictions, Managerial Compensation, and Disruptive Innovations](#)”, with Murat Alp Celik. *Review of Economic Dynamics*, 2023, 51: 16-38.

WORKING PAPERS

5. “[Are Markups Too High? Competition, Strategic Innovation, and Industry Dynamics](#)”, with Laurent Cavenaile and Murat Alp Celik. *Review of Economic Studies*, Revise-and-Resubmit.
6. “[Investor Demand, Firm Investment, and Capital Misallocation](#)”, with Jaewon Choi, Yufeng Wu, and Mahyar Kargar. *Journal of Financial Economics*, Revise-and-Resubmit.
7. “[Style over Substance? Advertising, Innovation, and Endogenous Market Structure](#)”, with Laurent Cavenaile, Murat Alp Celik, and Pau Roldan-Blanco. *Journal of Monetary Economics*, Revise-and-Resubmit.
8. “[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.

9. “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)*.
10. “Voluntary or Forced CEO Turnover? Asymmetric Information, Disclosure Strategies, and Market Reactions”, with Kose John, Y. Christine Liu, and Haofei Zhang.
– *FARS Midyear Meeting, NFA, CAAA Annual Conference, HARC Accounting Research Conference*.
11. “The Efficiency of Patent Litigation”, with Samuel Antill, Murat Alp Celik, and Toni M. Whited.
– *SFS Cavalcade North America 2024 (scheduled), Northeastern Finance Conference (scheduled)*.

SEMINAR AND CONFERENCE PRESENTATIONS

2024: SFS Cavalcade North America (scheduled), MFA meeting (scheduled), Northeastern Finance Conference (scheduled), CUHK (scheduled);

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, Canadian Economics Association Conference, BSE Summer Forum, 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, 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, CICEF, 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, University of Rochester, Peking University, Asian Meeting of the Econometric Society, Syracuse University, Hong Kong University, CCER Summer Institute, FIRS Conference, CICEF, The SED Annual Meeting, BoC-UoT-Rotman Conference on the Chinese Economy, 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 (Spring), Georgetown Center for Economic Research Biennial Conference, Money, Macro and Finance Meeting, Midwest Macro Meeting (Fall), International Monetary Fund, China Meeting of Econometric Society.

SELECTED CONFERENCE DISCUSSIONS

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

2022, MFA Annual Meeting, “State Ownership Structure, Monetary Supply Shocks and Asset Prices in China”, by Frederico Belo, Dapeng Hao, Xiaoji Lin, Zhigang Qiu, and Jincheng Tong.

2022, Econometric Society Winter Meeting, “Capital Budgeting, Uncertainty, and Misallocation”, by Ben Charoenwong, Yosuke Kimura, Alan Kwan, and Eugene Tan.

2021, NFA Annual Meeting, “Measuring the Quality of Mergers and Acquisitions”, by Atif Ellahie and Feng Zhang.

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

2016, CICEF, "The Effect of Monetary Policy on Bank Wholesale Funding", by Dong Beom Choi and Hyun-Soo Choi.

TEACHING EXPERIENCE

University of Georgia, 2022 – Present.
– Applied Corporate Finance.

University of Toronto, 2017 – 2021.
– Investment; Corporate Finance; Macro-Finance (MFE).

OTHER EXPERIENCE

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

AFFILIATIONS

Macro Finance Society, AFA, WFA, The Econometric Society, EFA, NFA.

PROFESSIONAL SERVICE

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

Financial Economics seminar organizer, University of Toronto.

Committee Service: MFE Admissions Committee, University of Toronto, 2017 – 2021; Organizing Committee, The Annual Bank of Canada-Tsinghua PBCSF-University of Toronto Conference on the Chinese Economy, 2018, 2019; Tenure-stream Faculty Recruiting Committee, University of Toronto, 2018; Conference Organizer, UofT Finance Conference 2021.

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

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

HONORS, FELLOWSHIPS, AWARDS, AND GRANTS

Business, Systems, and Technology Innovation Research Grant, Terry College of Business, University of Georgia, 2022 – 2023.

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 Student, Peking University, 2011.

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

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

First Class Prize National Physics Olympiad Competition, Chinese Physical Society (CPS), 2004.

OTHERS

Languages: English (Fluent), Chinese (Native).

Computer Skills: Fortran, C++, Matlab, Stata, Python, Mathematica, R, SAS, SQL, MPI, Openmp.