

Ting Xu (徐霆)

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ACADEMIC APPOINTMENTS

2017- University of Virginia, Darden School of Business
Assistant Professor of Business Administration (Finance)

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, Fintech, Family Firms

PUBLICATIONS

- Individualism during Crises, with Bo Bian, Jingjing Li, and Natasha Z. Foutz
Review of Economics and Statistics, forthcoming
- Does Career Risk Inhibit Potential Entrepreneurs? with Joshua Gottlieb and Richard Townsend
Review of Financial Studies, forthcoming
- Do Excess Control Rights Benefit Creditors? Evidence from Dual-Class Firms
Journal of Financial and Quantitative Analysis, 2020
- Board Gender Diversity and Corporate Innovation, with Dale Griffin and Kai Li
Journal of Financial and Quantitative Analysis, 2020
- Competition and Ownership Structure of Closely-Held Firms, with Jan Bena
Review of Financial Studies, 2017

WORKING PAPERS

- Investor Tax Credits and Entrepreneurship: Evidence from U.S. States, with Matthew Denes, Sabrina Howell, Filippo Mezzanotti, and Xinxin Wang (*subsumes Denes, Wang, and Xu (2019) and Howell and Mezzanotti (2019)*)
Revise & resubmit, Journal of Finance
- Flight to Safety: How Economic Downturns Affect Talent Flows to Startups, with Shai Bernstein and Richard Townsend
Invited for dual submission to Review of Financial Studies
- Regulatory Costs of Being Public: Evidence from Bunching Estimation, with Michael Ewens and Kairong Xiao
- Cross-Border Institutions and the Globalization of Innovation, with Bo Bian and Jean-Marie Meier
- Learning from the Crowd: The Feedback Value of Crowdfunding

WORK IN PROGRESS

- Solo vs Team: Founder Structure and Startup Risks, with Jan Bena and Hernan Ortiz-Molina

- Peer Effects in Accelerators, with Juanita Gonzalez-Urbe and Xinxin Wang
- Regulating Biases: The Impact of Anti-Discrimination Policies on Small Businesses, with Shalise Ayromloo, Matthew Denes, and Cristina Tello-Trillo
- The Effect of Universal Child Care on Employee Productivity and Firm Performance, with Elena Simintzi and Sheng-Jun Xu

AWARDS AND GRANTS

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| 2020 | Best Paper Award, INFORMS Conference on Information Systems and Technology (CIST) |
| 2020 | Best Paper Award, Mid-Atlantic Research Conference in Finance |
| 2020-2021 | Social Sciences and Humanities Research Council of Canada, Productivity Partnership Grant, co-applicant. |
| 2019-2023 | Social Sciences and Humanities Research Council of Canada, Insight Grant, co-applicant. |
| 2019-2020 | Batten Faculty Fellow, UVA |
| 2018-2019 | Batten Institute Research Grant, UVA |
| 2018-2019 | Mayo Center for Asset Management Research Grant, UVA |
| 2016-2017 | Robert Bertram Doctoral Research Award, Canadian Foundation for Governance Research |
| 2015-2017 | Canadian Securities Institute Research Foundation PhD Scholarship |
| 2014 | NBER Entrepreneurship Research Boot Camp, NBER/Kauffman Foundation |
| 2013 | American Finance Association Travel Grant, AFA |
| 2011-2014 | Alan Kraus Scholarship, Shelby L. Brumelle Memorial Graduate Scholarship, Pei-Huang Tung and Tan-Wen Tung Graduate Scholarship, Dean Earle D. MacPhee Memorial Fellowship, and C. L. Wang Memorial Fellowship, UBC |

CONFERENCE AND SEMINARS

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

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| 2022 | AFA# |
| 2021 | 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 |
| 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, 13 th 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, UNC (cancelled), Renmin University |
| 2019 | NBER Entrepreneurship Working Group Meeting+, 8 th 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+(x2), |

- 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 (Hanqing)
- 2016 AFA, NBER SI Entrepreneurship*, NBER Corporate Finance*, Finance UC 10th International Conference*, Caltech/USC Private Equity Finance Conference*, NFA⁺
- 2015 FMA[#](x2), NFA, IZA/Kauffman Entrepreneurship Conference[#], EFA, LBS Trans-Atlantic Doctoral Conference[#]
- 2014 USC FOM Conference*, Bristol/MBS Corporate Finance Conference*, EFA, WFA*, FIRS, FMA Asia-Pacific[#]
- 2013 NFA

MEDIA MENTIONS

- Bernstein, Townsend, and Xu (2020):
 - NBER Bulletin on Entrepreneurship, Issue No.1, “The COVID-19 Pandemic and Labor Supply to Startups”, Laurent Belsie, Apr 2021
 - MarketWatch, “COVID-19 has created a ‘flight to safety’ for American job hunters”, Quentin Fottrell, Dec 21, 2020.
 - NPR Planet Money, “Amid Pandemic, Here's What Researchers Have Learned About The Economy”, Greg Rosalsky, Oct 20, 2020
 - HBS Working Knowledge, “Economic Jitters Push Pandemic Job Seekers to Big Companies, Not Startups”, Rachel Layne, Dec 11, 2020.
 - dot.LA, “Top Talent is Looking for Safety in an Unstable Economy. What’s a Startup to Do?”, Sam Blake, Oct 5, 2020.
- Ewens, Xiao, and Xu (2020):
 - Columbia Law School Blue Sky Blog, Jan 8, 2021.
- Denes, Howell, Mezzanotti, and Xu (2020):
 - 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”, May 26, 2021
- Bo, Li, Xu, Foutz (2020):
 - 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.
- Griffin, Li, and Xu (2020):
 - Insights at Sauder, “Balance Board: New UBC study finds companies with women on corporate boards are more innovative, efficient”, Feb 5, 2020.
- Gottlieb, Townsend, and Xu (2018):
 - OZY*, “Enter the Era of Entrepreneur-Nity Leave”, Molly Fosco, Apr. 16, 2019.

- NPR*, “Sweden Has Come Up With An Unusual Way To Encourage Entrepreneurship”, Maddy Savage, Feb. 18, 2019.
 - BBC*, “Sweden’s Surprising Rule for Time Off”, Maddy Savage, Feb. 6, 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.
- (* includes interview)

TEACHING

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| 2021- | FinTech (MBA Elective), Darden |
| 2021- | Financial Management and Policies I (EMBA), Darden |
| 2021 | FinTech (Executive Education), Darden |
| 2017-2020 | Financial Management and Policies I & II (MBA Core), Darden |
| 2013 | Corporate Finance (undergraduate), UBC |

TEACHING MATERIALS

- “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

OTHER ESSAYS

- “Promoting Globalized Innovation, BIT by BIT”, with Gosia Glinska, *Darden Ideas to Action*, June 2021.
- “Supporting high-growth startups: Do investor tax credit programs live up to their promise?”, with Gosia Glinska, *Darden Ideas to Action*, March 2021.
- “US startups struggling to hire when times are tough”, with Aine Doris, *Darden Ideas to Action*, December 2020.
- “Job protection and entrepreneurship: The case of parent leave in Canada”, with Asif Mehedi. *Darden Ideas to Action*, June 2020.
- “Companies innovate more when their boards include women”, with Asif Mehedi. *Darden Ideas to Action*, January 2020.
- “Crowdfunding: Beyond financing”, with Seb Murray. *Darden Ideas to Action*, March 2018.

SERVICE

- Referee: *Review of Financial Studies*, *Review of Economics and Statistics*, *Management Science*, *Review of Finance*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, *Journal of Business Ethics*.
- Deemed employee of Statistics Canada since 2019.
- Program Committee: MFA 2021, NFA 2019-2021, FMA Annual 2018, FMA Asia-Pacific 2018, UBC Winter Finance Conference 2019, Darden-Cambridge Innovation & Entrepreneurship Conference 2019. Session Chair: FMA Asia-Pacific 2014, 2018; Darden-Cambridge-HKU Innovation & Entrepreneurship Conference 2019.
- External Reviewer: Research Grants Council of Hong Kong; Israel Science Foundation.
- UVA Darden: Finance area seminar co-organizer; Financial Economics Brownbag (FEBB) series co-organizer; Finance area search committee; Darden FinTech Club faculty advisor.