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EMPLOYMENT

Assistant Professor of Finance, Robert H. Smith School of Business, University of Maryland,
September 2019 to Present.

EDUCATION

PhD in Economics, 2019 – MIT.

Committee: David Autor, Daron Acemoglu, David Thesmar

Bachelor in Economics and Mathematics, 2013 – Tsinghua University (highest honors).

Visiting Student, 2012 – UC Berkeley.

RESEARCH FIELDS

Corporate Finance, Labor and Finance, Innovation and Entrepreneurship, Financial Intermediation

PUBLICATIONS

“Artificial Intelligence, Firm Growth, and Product Innovation” (with Tania Babina, Anastassia Fedyk, and James Hodson). 2024. *Journal of Financial Economics*, vol. 151, 103745.

“Household Liquidity Constraints and Labor Market Outcomes: Evidence from a Danish Mortgage Reform” (with Daniel le Maire). 2023. *Journal of Finance*, vol. 78 (6), pp. 3251–3298.

“Cutting the Innovation Engine: How Federal Funding Shocks Affect University Patenting, Entrepreneurship, and Publications” (with Tania Babina, Sabrina Howell, Elisabeth Perlman, and Joseph Staudt). 2023. *Quarterly Journal of Economics*, vol. 138 (2), pp. 895–954.

“Firm Investments in Artificial Intelligence Technologies and Changes in Workforce Composition” (with Tania Babina, Anastassia Fedyk, and James Hodson). 2022. *NBER Volume on Technology, Productivity, and Economic Growth*, forthcoming.

“A Theory of Intermediated Investment with Hyperbolic Discounting Investors” (with Feng Gao and Ping He). 2018. *Journal of Economic Theory*, vol. 177, pp. 70–100.

WORKING PAPERS

“Eclipse of Rent-Sharing: The Effects of Managers’ Business Education on Wages and the Labor Share in the US and Denmark” (with Daron Acemoglu and Daniel le Maire). 2023. Reject and Resubmit, *American Economic Review*.

“Managing Inequality: Manager-Specific Wage Premiums and Selection in the Managerial Labor Market” (with Daniel le Maire). 2024. Accepted, *Review of Economics and Statistics*.

“Artificial Intelligence and Firms’ Systematic Risk” (with Tania Babina, Anastassia Fedyk, and James Hodson). 2024.

“Acquired Minds: How M&As Shape Inventors’ Career Trajectories and Innovation” (with Sophia Xue). 2024.

“Complementarity and Advantage in Competing Auction of Skills” (with John Kennes and Daniel le Maire). 2018.

OTHER PUBLICATIONS

“Technology and Productivity Growth” (with Lucia Foster). 2022. *Business Economics*, 57, 111–119.

CONFERENCE AND SEMINAR PRESENTATIONS

2024 EIEF, NBER Productivity, Innovation, and Entrepreneurship, FIRS, UBS Quant Conference, AI and the Future of Work Conference (Wharton), IMF-WIFPR Conference*, Duke-UNC Asset Pricing Conference (discussant)

2023 AFA, AREUEA (discussant), MIT Economics, Peking University, University of Iowa (Tippie), NBER Labor Studies, CSEF-RCFS Conference on Finance, Labor and Inequality, WFA*, CICF (discussant), Georgetown-Clark Symposium on Global Real Estate (discussant)

2022 Research Institute of Industrial Economics (Stockholm), University of Copenhagen, Washington University in St. Louis (Olin), CKGSB, Catholic University of America, Taiwan Symposium on Innovation Economics and Entrepreneurship, NABE Policy Conference, NBER CRIW Conference on Technology, Productivity, and Economic Growth*, Price College of Business Colloquium on the Peril and Promise of AI for Corporations, Labor and Finance Conference (WashU), NBER Summer Institute (Corporate Finance, Labor Studies/Education*), NBER Economics of Artificial Intelligence Conference, Labor and Finance Conference (Georgia Tech), Empirical Management Conference, NBER Organizational Economics*, FIRS*, EFA*, ITAM Finance Conference (discussant), MFA (discussant), CICF (discussant)

2021 AEA, AFA, EPFL Virtual Innovation Seminar, University of Washington (Foster), MFA*, AI in Strategy Workshop (NYU Stern), NBER Investments in Early Career Scientists*, NBER Productivity, Innovation, and Entrepreneurship*, Tsinghua University, SOLE, SED, NBER Innovation Information Initiative Technical Working Group Meeting*, WEFI (discussant)

2020 AFA (discussant), WFA, NBER Summer Institute (Macroeconomics and Productivity, Science of Science Funding*), UNC Junior Finance Roundtable, Labor and Finance Group Conference, SFS Cavalcade (discussant), EFA (discussant), Northeast Labor Symposium for Early Career Economists (canceled due to Covid), FOM Conference, Finance in the Cloud*, NBER Productivity Seminar*, NBER Corporate Finance*

2019 University of Toronto, Chicago Booth, LBS, University of Maryland (Smith), University of Utah (Eccles), Society of Labor Economics Annual Conference, CSEF-RCFS Conference on Finance, Labor, and Inequality, ESSFM, Institute for Research on Innovation and Science (University of Michigan), New Perspectives on Consumer Behavior in Credit and Payments Markets (Philadelphia Fed)

2018 MIT, University of Hong Kong, HKUST, Colorado Finance Summit, WEAI

(* presented by coauthor)

TEACHING

University of Maryland

- Financial Programming (BUFN745, Master)
- Quantitative Financial Analysis (BMGT347, UG)
- Financial Research Methods (BMGT848B, PhD)

MIT (Teaching Assistant)

- Econometrics (14.32, UG), Spring 2019
- Principles of Macroeconomics (14.02, UG), Spring 2018 and Fall 2015
- Economics of Crime (14.11, UG), Fall 2016
- Analytics of Finance (15.450, Master), Fall 2013

Tsinghua University

- Teaching Fellow for Principles of Economics, Fall 2012

AWARDS / GRANTS

Independent Research Fund Denmark DFF Research Project 2 Grant, 2024

Upjohn Institute Early Career Research Award, 2023

Smith School Internal Research Grant, 2023

NYU Stern Yuki Arai Faculty Award for Best Paper in Finance, 2021

NBER Science of Science Funding Grant, 2020

CSEF-RCFS Conference on Finance, Labor, and Inequality Best Paper Award, 2019

Washington Center for Equitable Growth Doctoral Research Grant, 2017

George and Obie Shultz Fund (awarded x2), 2017

Best Teaching Fellow Award, Tsinghua University, 2013

Comprehensive First Prize Scholarship, Tsinghua University, 2010, 2011, 2012

PROFESSIONAL SERVICES

Referee: American Economic Review: Insights, Journal of Corporate Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Human Resources, Journal of Public Economics, Management Science, Quarterly Journal of Economics, Research Policy, Review of Corporate Finance Studies, Review of Economics and Statistics, Review of Finance, Review of Financial Studies

Conference Committee: EFA, SFS Cavalcade, MFA

OTHER

Census Special Sworn Status, 2015 to Present

Married with one child (born 2021)

Last Updated: August 2024