

Alex Xi He (贺熹)

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EMPLOYMENT

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

EDUCATION

PhD in Economics, 2019 – MIT.

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

“Managing Inequality: Manager-Specific Wage Premiums and Selection in the Managerial Labor Market” (with Daniel le Maire). 2025. *Review of Economics and Statistics*, forthcoming.

“Artificial Intelligence Makes Firm Operating Performance Less Volatile” (with Tania Babina, Anastassia Fedyk, and James Hodson). 2025. *American Economic Association: Papers & Proceedings*, vol. 115, pp. 35–39.

“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). 2025. Revise and Resubmit, *American Economic Review*.

“Monopolizing Minds: How M&As Stifle Innovation Through Labor Market Power” (with Sophia Xue). 2025.

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

OTHER PUBLICATIONS

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

CONFERENCE AND SEMINAR PRESENTATIONS

2025 (including scheduled) AEA, LERA, Northwestern Kellogg, Norwegian School of Economics (NHH), SAIF, USC Macro-Finance Conference, RCFS Winter Conference, NBER Productivity, Innovation, and Entrepreneurship, HEC-McGill Winter Finance Workshop*, IESE Workshop on Artificial Intelligence in Finance*, Labor and Finance Conference (Georgetown)*, MFA, FIRS*, SFS Cavalcade*, EFA, AFA (discussant), WEFI (discussant), CICF (discussant)

2024 EIEF, University of Florida (Warrington), NBER Productivity, Innovation, and Entrepreneurship*, FIRS, UBS Quant Conference, AI and the Future of Work Conference (Wharton)*, IMF-WIFPR Conference*, DC Fintech Week, 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
- Microeconomic Theory and Public Policy (14.03, 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

Smith School Internal Research Grant, 2025

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, AER: 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, Nature Human Behavior, Quarterly Journal of Economics, Research Policy, Review of Corporate Finance Studies, Review of Economics and Statistics, Review of Finance, Review of Financial Studies, Strategic Management Journal

Conference Committee: EFA, SFS Cavalcade, MFA, FMA, AI in Finance Conference (Columbia & Maryland)

Dissertation Committee (first job, year of PhD): Sophia Xue (Georgia State University, 2023), Chengjun Wu (Cornerstone, 2024)

OTHER

Census Special Sworn Status, 2015 to Present
Married with two children (born 2021 and 2025)
Last Updated: June 2025