

Xiang Li

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E2-41, E-building, Erasmus School of Economics, Erasmus University Rotterdam

Research Interests

Innovation and entrepreneurship, household finance, financial history

References

Peter Koudijs, peter.koudijs@stern.nyu.edu

Professor of Finance, Stern School of Business, New York University

Clemens Mueller, c.mueller@ese.eur.nl

Assistant Professor of Finance, Erasmus School of Economics, Erasmus University Rotterdam

Matthijs Korevaar, korevaar@ese.eur.nl

Associate Professor of Finance, Erasmus School of Economics, Erasmus University Rotterdam

Education

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|----------------|---|
| 2021 – Present | Erasmus University Rotterdam – PhD candidate in Finance |
| Winter 2025 | New York University Stern Business School – Visiting PhD Student |
| 2019 – 2021 | Tinbergen Institute and Business Data Science – Research Master (<i>cum laude</i>) |
| 2015 – 2016 | University of Warwick – Master of Science in Economics (<i>distinction</i>) |
| 2011 – 2015 | Fudan University – Bachelor in Economics (<i>Mathematical Economics Class</i>) |

Job Market Paper

Student Debt and Labor Market Outcomes: Evidence from the Unlucky Generation in the Netherlands

Abstract: This paper investigates the causal effect of student debt on early-career labor market outcomes. I exploit a 2015 Dutch reform from a grant-reliant system to a loan-based regime, which created a sharp exogenous increase in debt for cohorts that started university from 2015. Using rich administrative data, I employ a difference-in-differences strategy that takes advantage of variation in study grant loss. I find that higher student debt did not lead to a significant reduction in university enrollment or delay in completion. However, it did cause a notable decrease in earnings and an increase in the likelihood of securing permanent employment within one year after graduation. Higher debt is associated with more part-time work during university, shorter job-searching spell, and reduced enrollment in master's programs. These findings suggest the psychological burden of debt harms human capital accumulation after undergraduate studies and the realization of their accumulated human capital, consistent with a "debt aversion" channel.

Work in Progress

Bankruptcy Rules and Innovation

With Tania Babina and Peter Koudijs

Abstract: Innovation is a crucial driver of economic growth, but investment in innovation is risky. Limited liability can stimulate innovation by providing insurance against downside risk, but can also stifle it if agency problems reduce credit supply. We use the passage of the first permanent federal bankruptcy code in 1898 as a natural experiment. We first introduce a model that shows the effects of bankruptcy law on innovation are ambiguous, depending on the pre-existing leniency of state-level laws protecting borrowers' assets against creditors. Using a difference-in-differences method, we study how the change in limited liability translates to changes in patenting activity by independent inventors, exploiting variation in pre-existing state-level bankruptcy codes and the moderating effect of homestead exemptions. We find that increasing debtor protection leads to an increase in innovation in states with low homestead exemptions but a reduction in patenting in states with high homestead exemptions. Increasing creditor protection exerts a positive effect only in states with low homestead exemptions. We further explore potential mechanisms by examining how inventor characteristics interact with the observed changes in innovation.

Supply Chain Uncertainty on Corporate Innovation

How Technology Progress Shapes Venture Capital Hiring?

Teaching Experience

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| Spring 2025 | Interest Rates and Stock Markets (Undergraduate seminar), Erasmus University Rotterdam |
| Spring 2021 | Behavioral Economics (Undergraduate course), Vrije Universiteit Amsterdam |
| Spring 2021 | Microeconomics II (Undergraduate course), Vrije Universiteit Amsterdam |
| Autumn 2020 | Statistics, (Research Master core course), Tinbergen Institute |
| Spring 2014 | International Trade (Undergraduate course), Fudan University |

Professional Experience

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|-------------|---|
| 2018 – 2019 | SeeInFront Capital, Investment Associate, Shanghai, China |
| 2016 – 2018 | Phoenixtree Capital, Investment Analyst, Shanghai, China |

Skills

Programming: R (Advanced), Python (Advanced)

Languages: English (Fluent), Chinese (Native), Dutch (Basic)

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