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Research Interests Corporate Innovation, Venture Capital, Entrepreneurial Finance, Initial Public Offerings (IPOs), Empirical Corporate Finance

Employment **University of Alberta** 2023 – Current
Assistant Professor of Finance

Education **Boston College** 2018 – 2023
Ph.D. in Finance

University of Cambridge 2016 – 2017
M.Phil. in Finance and Economics

University of Birmingham 2014 – 2016
B.Sc. in Money, Banking and Finance

Southwestern University of Finance and Economics 2012 – 2014
B.Sc. in Economics

Publications **[Why Do Firms Go Public Through Debt Instead of Equity?](#)**
joint with Denys Glushkov, Ajay Khorana, and P. Raghavendra Rau
Critical Finance Review, 2018, 7(1), pp. 85–110

Working Papers **Realizing the Value of Innovation through the Secondary Market for Patents: Evidence from Patent Sales (solo-authored paper)**
This paper subsumes a previous version circulated as “Why Do Innovative Firms Sell Patents? An Empirical Analysis of the Determinants and Implications of Patent Transactions”

Venture Capital and Value Creation in the Product Market: Evidence from the Nielsen Retail Scanner Data
joint with Xi Chen (San Diego State University)

The Economics of Patent Licensing: Theory and Evidence on the Determinants and Consequences of Patent Licensing Transactions
This paper subsumes a previous version circulated as “The Economics of Patent Licensing: An Empirical Analysis of the Determinants and Consequences of Patent Licensing Transactions”
joint with Onur Bayar (UT San Antonio), Thomas Chemmanur (Boston College), and Xi Chen (San Diego State University)

The Dynamics of Venture Capital Syndicates: The Effect of Prior Collaboration among VCs on Value Addition to Entrepreneurial Firms

joint with Thomas Chemmanur (Boston College), Jiajie Xu (University of Iowa), and Xiang Zheng (University of Connecticut)

Initial Public Offerings and Product Market Dynamics: New Perspectives from the Nielsen Retail Scanner Data

joint with Xi Chen (San Diego State University)

The Innovation Effects of Corporate Spinoffs

joint with Wenjin Feng (Southwest Jiaotong University) and Linfeng Tian (University of Alberta)

How does the Innovation Scope of Private Firms affect the Success of their Initial Public Offerings?

joint with Shashwat Agrawal (Boston College) and Thomas Chemmanur (Boston College)

Work in Progress

Firms' AI Adoption and Value Implications

joint with Xinyin Zhang (University of Alberta)

Innovation Strategy of Private Firms and Implications for Their Future Performance

joint with Thomas Chemmanur (Boston College), Xi Chen (San Diego State University), and Harshit Rajaiya (University of Ottawa)

Conferences and Seminars

Realizing the Value of Innovation through the Secondary Market for Patents: Evidence from Patent Sales

Conference presentations: 2022 AFA Ph.D. Session, 2022 NFA, 2022 FMA Doctoral Consortium, 2022 FMA Special Ph.D. Paper Presentation, 3rd Annual Boca Corporate Finance and Governance Conference, 2023 Finance Down Under, 2024 CICF

Venture Capital and Value Creation in the Product Market: Evidence from the Nielsen Retail Scanner Data (joint with Xi Chen)

Conference presentations: 2022 MFA, 2022 EasternFA, 2022 China International Conference in Finance, 2022 NFA* (cancelled due to visa reasons), 2022 FMA*, 2023 ASSA-AFE**

The Economics of Patent Licensing: Theory and Evidence on the Determinants and Consequences of Patent Licensing Transactions (joint with Onur Bayar, Thomas Chemmanur, and Xi Chen)

[Finalist for the Best Paper Award in Corporate Finance, 2025 Northern Finance Association Annual Meeting](#)

Conference presentations: 2024 Econometric Society European Winter Meeting (EWMES), 2025 AFA Ph.D. Session, 2025 EasternFA*, 2025 NFA, 2025 FMA, 2026 Econometric Society North America Meeting*

The Dynamics of Venture Capital Syndicates: The Effect of Prior Collaboration among VCs on Value Addition to Entrepreneurial Firms (joint with Thomas Chemmanur, Jiajie Xu, and Xiang Zheng)

Conference presentations: 2023 FMA, 7th Private Markets Research Conference, 2024 SFA, 2025 New Zealand Finance Meeting

Initial Public Offerings and Product Market Dynamics: New Perspectives from the Nielsen Retail Scanner Data (joint with Xi Chen)

Runners-up for the Outstanding Doctoral Student Paper, 2023 Eastern Finance Association Annual Meeting

*Conference presentations: 2023 MFA, 2023 EasternFA**

How does the Innovation Scope of Private Firms affect the Success of their Initial Public Offerings? (joint with Shashwat Agrawal and Thomas Chemmanur)

Conference presentations: 2025 Telfer Conference on Corporate Finance and Banking, 2025 FMA, 2025 Australasian Finance and Banking Conference, 2026 SFA (scheduled)**

(*: presented by co-author(s))

Honors and Awards

Finalist for Best Paper Award in Corporate Finance, NFA	2025
Principal Investigator, Insight Development Grant, The Social Sciences and Humanities Research Council (SSHRC)	2025 – 2027
Faculty Research Grant, University of Alberta	2023 – Current
Research Funding Grant, Boston College	2020 – 2023
Teaching Excellence Award, Boston College	2021
AFA Student Travel Grant, American Finance Association	2020
NBER Entrepreneurial Research Boot Camp, NBER/Kauffman Foundation	2020
Undergraduate Performance Prize, University of Birmingham	2015
Academic Excellence Award, Southwestern University of Finance and Economics	2012 – 2014

Teaching Experience

Instructor

Department of Finance, University of Alberta

Capital Investment (Undergraduate Level) 2024 – Now

Teaching Assistant

Carroll School of Management, Boston College

Investment (Undergraduate Level) 2022 – 2023

Advanced Corporate Finance (Graduate/MBA Level) 2020 – 2021

Average student rating: 4.7/5

Ph.D. Seminar in Corporate Finance Theory (Ph.D. Level) 2019 – 2021

Media Coverage **Why Do Firms Go Public Through Debt Instead of Equity?**
Featured in: The Columbia Law School (CLS) Blue Sky Blog

Refereeing Activity Review of Financial Studies, Journal of Business Venturing, Journal of Corporate Finance, Journal of Banking and Finance

Other Information **Software**
Stata, Python, $\text{\LaTeX}$

Languages
Chinese (Native), English (Fluent)