

# JIN XU

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## ACADEMIC EXPERIENCE

- 2014-present Virginia Tech, Pamplin College of Business  
Associate Professor of Finance (2017–present)  
Assistant Professor of Finance (2014–2017)
- 2007-2014 Purdue University, Krannert School of Management  
Assistant Professor of Finance

## EDUCATION

- 2002-2007 University of Chicago, Booth School of Business  
Ph.D. in Finance (2007)  
M.B.A. (2006)
- 1999-2002 Peking University, Guanghua School of Management, China  
M.A. in Finance (with honors)
- 1995-1999 Renmin University of China, Department of International Economics  
B.A. in Economics (with honors)

## REFEREED PUBLICATIONS

- Paying by donating: Corporate donations affiliated with independent directors (with Ye Cai and Jun Yang).  
*Review of Financial Studies* 34(2), February 2021, pages 618-660.
- Taxes, capital structure choices, and equity value (with Mara Faccio)  
*Journal of Financial and Quantitative Analysis* 53(3), June 2018, pages 967-995. Lead article.  
William F. Sharpe Best Paper Award in the 2018 Volume of the JFQA (co-winner).
- Golden hellos: Signing bonuses for new top executives (with Jun Yang)  
*Journal of Financial Economics* 122(1), October 2016, pages 175-195.
- Taxes and capital structure (with Mara Faccio)  
*Journal of Financial and Quantitative Analysis* 50(3), June 2015, pages 277-300. Lead article.  
William F. Sharpe Best Paper Award in the 2015 Volume of the JFQA.
- Insider trading restrictions and top executive compensation (with David J. Denis)  
*Journal of Accounting and Economics* 56(1), July 2013, pages 91-112.
- How do ex-ante severance pay contracts fit into optimal executive incentive schemes? (with P. Raghavendra Rau)

*Journal of Accounting Research* 51(3), June 2013, pages 631-671.

- Profitability and capital structure: Evidence from import penetration

*Journal of Financial Economics* 106(2), November 2012, pages 427-446.

## **OTHER REFEREED PUBLICATIONS**

- When and where does it pay to be green? A look into socially responsible investing and the cost of equity capital (with Yanbin Wang and Michael S. Delgado)

*International Journal of Corporate Social Responsibility* 8(1), December 2023, pages 1-23.

## **WORKING PAPERS**

- Does it pay to hire a friend? (with Yutong Xie and Ruiyao Zhu)

*Financial Management Association (FMA) annual conference, Denver, CO, October 2021.\**

- Academic directors and corporate innovation (with Yutong Xie and Ruiyao Zhu)

*Financial Management Association (FMA) annual conference, Chicago, IL, October 2023.\**

*FMA European conference, virtual, July 2022.\**

*Northern Finance Association (NFA) annual meeting, virtual, September 2021.*

- Lower incentives for successful CEOs: Why do firms pay equity like cash? (with Pengfei Ye)

*2023 Commonwealth Conference, Blacksburg, VA, November 2023.\**

*Boca Corporate Finance and Governance Conference, virtual, November 2020.*

- Shocks to debt concentration and reduced borrower control (with Elizabeth Bickmore and Andrew MacKinlay)

## **WORK IN PROGRESS**

- Do mergers increase competition? Evidence from airlines (with Alice Bonaime and Emma Wang)
- Taxes and private firms' capital structure choices (with Mara Faccio and Jake Liu)

## **INVITED SEMINARS AND CONFERENCE PRESENTATIONS**

2023 Financial Management Association (FMA) annual conference, Chicago, IL\*

2022 University of Connecticut

FMA European conference, virtual\*

2021 Peking University HSBC Business School, virtual

Financial Management Association (FMA) annual conference, Denver, CO\*

18th Corporate Finance Day, Rotterdam School of Management, Netherlands\*

Northern Finance Association (NFA) annual meeting, virtual

2020 University of Wisconsin-Milwaukee, virtual

Boca Corporate Finance and Governance Conference, virtual

- 2018 Baltimore Area Finance Conference, Baltimore, MD  
Midwest Finance Association annual conference, San Antonio, TX\*  
American Accounting Association IAS Mid-Year Meeting, Long Beach, CA\*
- 2017 American Finance Association (AFA) poster session, Chicago, IL\*  
John L. Weinberg Center for Corporate Governance Symposium, University of Delaware  
Financial Management Association (FMA) annual conference, Boston, MA\*
- 2016 NBER Spring Meetings, Law and Economics Program, Boston, MA  
Northern Finance Association (NFA) annual conference, Mont Tremblant, Quebec, Canada
- 2015 American Finance Association (AFA) annual conference, Boston, MA  
Midwest Finance Association (MFA) annual meetings, Chicago, IL  
Drexel University Corporate Governance Conference, Early Ideas Session, Philadelphia, PA
- 2014 Virginia Tech  
Financial Intermediation Research Society (FIRS) Conference, Quebec City, Quebec, Canada  
NBER Summer Institute, Corporate Finance Workshop, Boston, MA  
25th Conference on Financial Economics and Accounting (CFEA), Atlanta, GA  
11th Annual Conference on Corporate Finance, Early Ideas Session, Washington University in St. Louis
- 2013 Georgia State University, North Carolina State University, Texas A&M University  
Drexel University Corporate Governance Conference, Early Ideas Session, Philadelphia, PA  
NBER Summer Institute, Law and Economics Workshop, Boston, MA  
State of Indiana Finance Symposium, Kelley School of Business, Indiana University  
24th Conference on Financial Economics and Accounting (CFEA), Chapel Hill, NC
- 2012 Michigan State University, University of Toronto  
American Finance Association (AFA) annual conference, Chicago, IL  
SFS Finance Cavalcade, University of Virginia
- 2011 American Finance Association annual conference (AFA), Denver, CO  
13th Annual Texas Finance Festival, Horseshoe Bay, TX  
State of Indiana Finance Symposium, University of Notre Dame
- 2010 American Finance Association (AFA) annual conference, Atlanta, GA  
Drexel University Corporate Governance Conference, Philadelphia, PA  
Center for Research and Security Prices (CRSP) Forum, Chicago, IL
- 2009 Northern Finance Association annual conference, Ontario, Canada  
Midwest Finance Association annual meetings, Chicago, IL  
State of Indiana Finance Symposium, Purdue University
- 2008 Western Finance Association annual conference (WFA), Hawaii

- State of Indiana Finance Symposium, University of Notre Dame
- 2007 UC Davis, UC Irvine, University of Chicago, Chinese University of Hong Kong, Columbia University, University of Iowa, National University of Singapore, University of Notre Dame, Purdue University, Rice University
- The 9th Biennial Finance Symposium, Kelley School of Business, Indiana University
- 2006 NBER Fall Meetings, Corporate Finance Program, Boston, MA
- \*presented by coauthor

## **PROFESSIONAL ACTIVITIES**

### Referee:

#### Finance journals:

*Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Corporate Finance, Journal of Banking and Finance, Financial Management, Journal of Empirical Finance, Financial Review, Journal of Financial Stability, Pacific-Basin Finance Journal, Annals of Finance, International Tax and Public Finance*

#### Economics journals:

*Journal of Law and Economics, Rand Journal of Economics*

#### Law journals:

*Journal of Empirical Legal Studies*

#### Other business journals:

*Management Science, Management Research Review, Australian Journal of Management, Business Research Quarterly*

### Conference track chair:

2022 Financial Management Association (FMA), Corporate Finance track

### Conference program committee:

2013-present European Finance Association (EFA)

2018-present Northern Finance Association (NFA)

2014-2018 Financial Management Association (FMA)

2017 Conference on Financial Economics and Accounting (CFEA)

2012 SFS Finance Cavalcade Conference

### Conference session organizer:

2014 Financial Management Association (FMA)

### Conference discussions:

2023 Commonwealth Conference, Blacksburg, VA

2021 12th Florida State University (FSU) SunTrust conference, virtual

2020 Financial Management Association annual conference, virtual  
2017 Conference on Financial Economics and Accounting (CFEA) Philadelphia, PA  
2014 AFA Philadelphia, PA  
2009 AFA San Francisco, CA  
Midwest Finance Association annual meetings, Chicago, IL  
2007 The 4th Annual Conference on Corporate Finance, Washington University in St. Louis

Grant reviewer:

Hong Kong Research Grants Council

Member:

American Finance Association (2003 – present), Western Finance Association (2007 – present),  
European Finance Association (2009 – present).

## **TEACHING EXPERIENCE**

*Dissertation/Thesis committee:*

Chair: Ruiyao Zhu (PhD, Finance; Dissertation defended: Spring 2022)

Fan Li (PhD, Finance; Dissertation defended: Summer 2020)

Co-Chair: Hongyan Li (PhD, Finance; Dissertation defended: Spring 2018)

Member: Jitendra Tayal (PhD, Finance; Dissertation defended: Spring 2016)

Anh Nguyen (PhD, Finance; Dissertation defended: Fall 2015)

Yanbing Wang (PhD, Agricultural Economics; Dissertation defended: Spring 2017)

Timothy Trombley (PhD, Finance; Dissertation defended: Spring 2014)

Adam Yin (PhD, Finance; Dissertation defended: Spring 2013)

Tony Liu (PhD, Finance; Dissertation defended: Spring 2012)

Cheryl Qi (PhD, Economics; Dissertation defended: Spring 2010)

Rachel Graefe-Anderson (PhD, Finance; Dissertation defended: Spring 2010)

Hongfei Tang (PhD, Finance; Dissertation defended: Spring 2008)

*Course instructor:*

Corporate Finance Research Seminar (FIN 6115), Ph.D. course, 2016-present (Biennial)

Corporate Finance (FIN 3154), undergraduate seniors, 2014-present  
Finance major core course

Advanced Corporate Financial Management (MGMT 413), undergraduate seniors, 2007–2014  
Senior elective, case-based

Venture Capital and Investment Banking (MGMT 644), full-time MBAs, fall 2012

Corporate Finance Ph.D. Research Seminar (MGMT 691), Ph.D. course, 2009–2014 (Biennial).

*Teaching assistant:*

Corporation Finance (Bus 35200), full-time, evening and weekend MBAs, spring 2005  
(Grading and weekly review sessions)

Investments (Bus 35000), full-time, evening and weekend MBAs, summer 2003  
(Grading and weekly review sessions)

## **RESEARCH GRANTS**

Virginia Tech University Assistant Professor Mentoring Grant, 2015.

Purdue Research Foundation (PRF) Summer Faculty Research Grant, 2013.

Center for International Business Education and Research (CIBER) Award, Purdue University, 2009.

Purdue Research Foundation (PRF) Summer Faculty Research Grant, 2009.

## **HONORS AND AWARDS**

William F. Sharpe Award (co-winner) for being the best paper published in the 2018 Volume of the *Journal of Financial and Quantitative Analysis*.

Best corporate finance paper in the Baltimore Area Finance Conference, May 2018.

Pamplin Annual Faculty Award for Excellence in Research, honorable mention, Virginia Tech, April 2017.

William F. Sharpe Award for being the best paper published in the 2015 Volume of the *Journal of Financial and Quantitative Analysis*.

Undergraduate Distinguished Teacher, Purdue University, 2014.

Fischer Black Doctoral Fellowship, University of Chicago, 2006.

Annual graduate fellowships, University of Chicago, 2002-2006.

Center for Research in Security Prices (CRSP) Research Award, 2003.

Best Graduate of Peking University, 2002.

Tokyo Mitsubishi Scholarship, Peking University, 2001.

Best Graduate of Renmin University, 1999.

The First Class University Scholarship, Renmin University of China, 1998.

Shen Quan Scholarship, Renmin University of China, 1997.

Wu Dakun Scholarship, Renmin University of China, 1997.

## **INSTITUTIONAL SERVICES**

Pamplin Dean's search committee member: 2022

Department Ph.D. program: committee member: 2007-2020; director 2021-present

University Commission on Undergraduate Studies and Policies member: 2021

Department P&T committee member: 2017-present  
Department faculty search committee: member 2007-2017, 2021; chair 2018-2020  
Pamplin College of Business Multicultural Diversity Committee member: 2014-2018  
Department seminar committee co-chair: 2017  
Department undergraduate curriculum committee member: 2017  
External member of the marketing department faculty search committee: 2017, 2021  
Krannert School of Management Undergraduate Finance Major review committee: 2013  
Department seminar coordinator: 2008, 2012

## **PUBLICITY**

Financial Times, March 8, 2023: “‘Golden hellos’ under scrutiny as employment market cools: Sign-on bonuses are losing their shine in the downturn but can still lure in-demand skills”. <https://www-ft-com.ezp.lib.cam.ac.uk/content/e4037776-2950-487d-a376-b855e7a6d20f>

The Principles for Responsible Investment (PRI) Academic Blog, August 21, 2020: “Paying by donating: Corporate donations affiliated with independent directors”. <https://www.unpri.org/pri-blogs/charitable-donations-and-corporate-directors-a-hidden-conflict/6298.article>

The Harvard Law School Forum on Corporate Governance and Financial Regulation, June 30, 2020: “Paying by donating: Corporate donations affiliated with independent directors”. <https://corpgov.law.harvard.edu/2020/06/18/paying-by-donating-corporate-donations-affiliated-with-independent-directors/>

The Wall Street Journal, Business | Journal Reports: Leadership, February 21, 2017: “When Signing Bonuses for Top Executives Pay Off for the Company”. <https://www.wsj.com/articles/when-signing-bonuses-for-top-executives-pay-off-for-the-company-1487646002>

The Harvard Law School Forum on Corporate Governance and Financial Regulation, November 7, 2016: “Golden Hellos: Signing Bonuses for New Top Executives”. <https://corpgov.law.harvard.edu/2016/11/07/golden-hellos-signing-bonuses-for-new-top-executives/>

CFA Digest, February 2016, Volume 46 Issue 2: “Taxes and Capital Structure (Digest Summary)”. <https://www.cfainstitute.org/en/research/cfa-digest/2016/02/taxes-and-capital-structure-digest-summary>

Pittsburgh Post-Gazette, October 13, 2013: “Heard Off the Street: Insider trading, CEO pay linked”.

The Harvard Law School Forum on Corporate Governance and Financial Regulation, February 11, 2013: “Ex-Ante Severance Pay Contracts and Optimal Executive Incentive Schemes”. <https://corpgov.law.harvard.edu/2013/02/11/ex-ante-severance-pay-contracts-and-optimal-executive-incentive-schemes/>

NerdWallet Investing, November 19, 2012: “Expert FAQ: Why Insider Trading Hurts Us, and How We Can Fix It”. <https://www.nerdwallet.com/blog/investing/expert-faq-insider-trading-hurts-fix/>

Listed on the Ohio State University’s Worldwide Directory of Finance Faculty and Professionals.

Listed on the Brigham Young University’s Accounting Research Rankings.