

# XUELAI LI

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## EDUCATION

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**Imperial College London**

*Sep. 2020 - Jun. 2026 (expected)*

*PhD Candidate in Finance*

Supervisors: Professor Ramana Nanda, Professor Cláudia Custódio

**Peking University**

*Sep. 2016 - Jun. 2020*

*Bachelor of Economics in Finance*

GPA: 3.8/4.0 (top 5%)

**Stanford University**

*Jul. 2019 - Aug. 2019*

*Visiting Research Student*

## RESEARCH INTERESTS

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Entrepreneurial Finance, Innovation, Public Finance, Financial Intermediation

## WORKING PAPERS

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**Venture Capital and Scientists' Selection into Entrepreneurship (*Job Market Paper*)**

This paper examines the causal effect of venture capital (VC) on scientists' selection into entrepreneurship, using the 1979 reform of the prudent-man rule under the Employee Retirement Income Security Act as a natural experiment. By relaxing pension fund allocation restrictions, the reform substantially expanded the pool of capital available to VC firms. I construct a novel historical dataset of U.S. scientists in the 1960s and track their business formation activities. I exploit the exogenous cross-sectional variation in how scientists' work specialties rely on tangible versus intangible capital. I show that scientists' business formations tripled post ERISA, and the effects are stronger for those with intangible specialties and those working in the private sector. These scientists were not marginal entrants but productive inventors filing patents. These effects ultimately facilitate the growth of intangible industries.

**Complementarity in R&D Investment: Evidence from Space Race**

**Technology Literacy and Deep Tech Investment: Evidence from VC Industry**

*with Yuchen Chen, Can Huang*

## WORK IN PROGRESS

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**Path Dependence of Early-Stage Equity Investments**

*with Jamie Coen, Patrick Coen, Ramana Nanda, Savitar Sundaresan*

## SEMINARS, CONFERENCES & WORKSHOPS

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- 2026: AFA (presentation, scheduled)
- 2025: FMA Europe (presentation, scheduled), BSE Summer Forum (presentation, scheduled), Wharton Innovation Doctoral Symposium (presentation), DRUID Academy (presentation), Helsinki Finance Summit (poster), Imperial UK Women in Finance (poster, scheduled), Cambridge PE, VC and Innovation Conference\*
- 2024: Luiss (presentation), International Conference on the Science of Science and Innovation (poster)

- 2023: NBER Entrepreneurship Research Boot Camp

*\* indicates by co-authors*

## AWARDS

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- Graduate Teaching Assistant Scholarship, Imperial College London, 2020-2026
- Google Cloud Research Credits, 2023-2024
- Shouren Chen Scholarship, Peking University, 2019
- China National Scholarship, Peking University, 2018
- Fung Scholarship, The University of Hong Kong, 2018
- Merit Student, Peking University, 2018
- Founder Group Scholarship, Peking University, 2017
- Award for Academic Excellence, Peking University, 2017

## TEACHING

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- Entrepreneurial Finance, Imperial College London, 2023-2025 Summer
- Market Microstructure: Trading and Liquidity, Imperial College London, 2023 Summer
- Natural Language Processing Seminar, Peking University, 2018 Fall

## MISCELLANEOUS

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- Coding: Python, R, MATLAB, Stata, L<sup>A</sup>T<sub>E</sub>X
- Languages: Chinese (native), English (fluent), French (intermediate)
- Hobbies: Triathlon (Olympic distance PB 2:50), Marathon (PB 3:58)

## BIO

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Chinese citizen. Female. Married.