

# Jack (Xiaoyong) Fu

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## EDUCATION

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**The Wharton School, University of Pennsylvania** Philadelphia, PA  
Ph.D. in Finance 2020 – 2025 (expected)

**Columbia Business School, Columbia University** New York, NY  
M.S. in Financial Economics (Dean's List with Distinction) 2018 – 2020

**Guanghua School of Management, Peking University** Beijing, China  
B.A. in Financial Economics (Highest Distinction) 2014 – 2018  
B.S. in Applied Mathematics (Double Degree)

## RESEARCH INTERESTS

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Venture Capital, Innovation, Empirical Corporate Finance

## JOB MARKET PAPER

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[1] [How Does Active Involvement Benefit Investors? Evidence from 85 Billion Cell Phone Signals](#)

I investigate the reputation effects of active involvement, specifically examining how venture capitalists' (VCs') on-site meetings with portfolio companies affect VCs' reputations and future deal flow. By analyzing cell phone signals collected around VC and startup office buildings from 2018 to 2023, I measure VCs' involvement intensity and deal flow quality. Using exogenous variation in travel ease, I show that increased VC involvement leads them to receive better online reviews from entrepreneurs, attracting more and higher-quality new entrepreneurs to pitch, ultimately improving future investment outcomes. Furthermore, I document six stylized facts about VC involvement: (1) VCs visit underperforming portfolio companies more frequently; (2) the frequency of visits increases when portfolio companies are closer; (3) early-stage investments receive more frequent visits; (4) VCs and nontraditional investors (CVCs, PEs, hedge funds) visit at similar frequencies, while accelerators and incubators visit more often; (5) deals with more co-investors involve more overall visits, but each investor visits less frequently; and (6) larger VCs visit less frequently per deal.

Awards:

- The Brattle Group PhD Candidate Awards for Outstanding Research at WFA (2024)
- The J. Spencer Martin Award for Best Doctoral Student Paper at ASU Sonoran Winter Finance Conference (2024)

- Irwin Friend Prize for Best Third-Year PhD Paper at the Wharton School (2023)

Presented at: AFA (2025, scheduled), FRA (2024, scheduled), WFA (2024), ASU Sonoran Winter Finance Conference (2024), MFA (2024), WEFI PhD workshop (2023), Wharton-INSEAD Doctoral Consortium (2023)

## **OTHER WORKING PAPERS**

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### **[2] [Patents: Ability or Choice?](#)**

This paper provides causal evidence on the impact of patenting choices on patent outcomes. Using a novel database of Inter Partes Review (IPR) lawsuit cases and leveraging the random assignment of judges, I show that firms can obtain 60% more patents simply by changing their patenting motives, without changing their underlying innovation ability. Furthermore, this paper explores the real effects of patenting choices on R&D and investment decisions, and proposes alternative measures to better capture innovation ability for future research.

Presented at: MFA (2023), The Mack Institute Seminar (2023), Greater China Area Finance Conference (2022), Wharton-INSEAD Doctoral Consortium (2022), Peking University Finance Conference (2022)

### **[3] [Due Diligence and the Allocation of Venture Capital](#)** (with [Lucian Taylor](#))

How do investors choose the intensity of their due diligence, and how does that choice affect investment outcomes? Using cell phone signal data, we measure the duration of pre-investment meetings between venture capitalists (VCs) and startup employees, and we use this measure as a proxy for VC due diligence. Less due diligence is associated with hotter deals and markets, busier investors, and greater distance, consistent with a theory of costly learning. Also consistent with that theory, less due diligence is associated with more volatile investment performance, as VCs allocate capital under greater uncertainty. Overall, VCs appear to trade off the costs of due diligence with its improvements to capital allocation.

## **WORK IN PROGRESS**

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### **[4] [Dissecting Venture Capital Performance: Selection Ability or Deal Flow?](#)** (with [Lucian Taylor](#))

### **[5] [Technology Adoption and Workplace Shirking: Evidence from ChatGPT Data](#)**

## AWARDS

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The Brattle Group Ph.D. Candidate Awards for Outstanding Research, WFA	2024
The J. Spencer Martin Award for Best Doctoral Student Paper, ASU Sonoran Conference	2024
MFA PhD Student Travel Grant	2024
Irwin Friend Prize for Best Third-Year PhD Paper, University of Pennsylvania	2023
Mack Institute Research Grant, University of Pennsylvania	2022, 2023
George James Travel Award, University of Pennsylvania	2022
Jacobs Levy Equity Management Research Grant, University of Pennsylvania	2022

## CONFERENCES

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2025: AFA (scheduled)  
2024: FRA (scheduled), WFA, ASU Sonoran Winter Finance Conference, MFA  
2023: MFA, WEFI PhD workshop, Wharton-INSEAD Doctoral Consortium, The Mack Institute Seminar  
2022: Greater China Area Finance Conference, Wharton-INSEAD Doctoral Consortium, Peking University Finance Conference

## ACADEMIC SERVICE

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### Conference Discussions

'Inalienable Human Capital and Inevitable Corporate Payouts' by Kose John, Xiaoran Ni, and Chi Zhang (Greater China Area Finance Conference, 2022)  
'Technological Knowledge and Corporate Governance' by Hae Won (Henny) Jung, Dalida Kadyrzhanova and Muhan Hu (MFA, 2023)

## TEACHING EXPERIENCE

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**Teaching Assistant**, The Wharton School, University of Pennsylvania  
(MBA) Venture Capital and the Finance of Innovation (Prof. Jonathan Zandberg) 2024  
(MBA) Venture Capital and the Finance of Innovation (Prof. Lucian Taylor) 2022, 2023  
(Undergraduate) Corporate Finance (Prof. Sasha Indarte and Prof. Lorena Keller) 2022

## INDUSTRY EXPERIENCE

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Deutsche Bank New York, NY  
Quantitative Research Analyst Intern (E-Trading Desk) Summer 2019  
  
McKinsey & Company Beijing, China  
Corporate Finance Analyst Intern Summer 2017

## MISCELLANEOUS

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Chess: Won the Chinese National Youth Chess Championship twice (2004, 2006); designated a National Master (NM) in China; placed 4th in the FIDE World Youth Chess Championship (France, 2005)

## REFERENCES

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**Prof. Lucian Taylor (Chair)**

John B. Neff Professor in Finance  
The Wharton School  
University of Pennsylvania  
[luket@wharton.upenn.edu](mailto:luket@wharton.upenn.edu)

**Prof. Itay Goldstein**

Joel S. Ehrenkranz Family Professor, Professor of Finance  
The Wharton School  
University of Pennsylvania  
[itayg@wharton.upenn.edu](mailto:itayg@wharton.upenn.edu)

**Prof. Huan Tang**

Assistant Professor of Finance  
The Wharton School  
University of Pennsylvania  
[huantang@wharton.upenn.edu](mailto:huantang@wharton.upenn.edu)

**Prof. Yao Zeng**

Assistant Professor of Finance  
The Wharton School  
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[yaozeng@wharton.upenn.edu](mailto:yaozeng@wharton.upenn.edu)