

# William W. Xiong

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## ACADEMIC EMPLOYMENT

2024–	<b>BINGHAMTON UNIVERSITY - SUNY • School of Management</b> <i>Assistant Professor of Finance</i>	Binghamton, NY, USA
2015–2017	<b>COLUMBIA UNIVERSITY • Columbia Business School • Finance Division</b> <i>Pre-doctoral Research Fellow / Research Associate in Finance (Full-time)</i>	New York, NY, USA

## EDUCATION

2018–2024	<b>CORNELL UNIVERSITY • Samuel Curtis Johnson Graduate School of Management</b> <i>Ph.D. &amp; M.S., Finance</i> (Advisor: Andrew Karolyi)	Ithaca, NY, USA
2013–2014	<b>COLUMBIA UNIVERSITY • Fu Foundation School of Engineering &amp; Applied Science</b> <i>M.S., Operations Research</i>	New York, NY, USA

## RESEARCH INTERESTS

- Investments; Asset Management; Institutional Investors;
- Public and Private Markets Investors; Venture Capital; Private Equity;
- Sustainable Investing; Biodiversity and Climate Finance;
- Geopolitical Risks; Innovation; Application of AI/ML/LLM in Finance.

## PUBLICATION (UTD24/FT50)

- [1] [Biodiversity Entrepreneurship](#) (with Sean Cao, Andrew Karolyi, and Hui Xu)  
*Review of Finance*, forthcoming in the [Special Issue](#) on Biodiversity and Natural Resource Finance.  
<https://doi.org/10.1093/rof/rfaf062>. Published online ([advance article](#)): 27 October 2025.
- Presentations: University of Cambridge ([Oct 2024 Review of Finance](#) Research Workshop: Biodiversity Finance & Natural Resource Finance; [May 2025 Review of Finance](#) Biodiversity Finance Conference at the Royal Society of London)\*, SUNY Binghamton, Rice University\*, Houston University\*, University of Maryland\*, Lancaster University\*. (\*: = presented by co-authors)
  - [SSRN version](#)

## WORKING PAPERS

- [2] [Understanding Green Returns in Global Equity Markets: The Role of Representation Bias](#)  
(with Andrew Karolyi and Ying Wu)
- **Under Review**
  - Previously circulated under the title “Understanding the Global Equity Greenium”
  - Presentation: **AFA (2024)**, Baruch Climate Finance and Sustainability Conference (2024)\*, FMA (2023), ESSEC-Amundi Chair on Asset & Risk Management Webinar (2024), Cornell Finance Faculty Brown Bag (2023). (\*:=presented by co-authors)
- [3] [The World Market Price of Biodiversity Risk](#) (single-authored)
- Presentation: AFA Junior Faculty Mentoring Program Workshop (2026), FMA (2024), Cornell JCB Johnson (2023), NTU Singapore (2024), SAIF (2024), Tsinghua PBCSF (2024), UCF Orlando (2024), SUNY Binghamton (2024), PKU PHBS (2024), Fudan FISF (2024), SJTU Antai CEM (2024), Cornerstone Research (2024)
  - Poster: NYU Stern and New York Fed Summer Climate Finance Conference (2024), Baruch-JFQA Climate Finance and Sustainability Conference (2024)\*. (\*:=accepted but unable to attend)

- [4] [Trading Pauses, High-Frequency Activity, and Market Quality](#) (single-authored)  
 • Presentation: Cornell Finance Ph.D. Symposium (Fall 2021, Spring 2022)

## **WORK IN PROGRESS**

- [1] Investors across Public and Private Markets (solo work)  
 [2] Geopolitical Risks and Corporate Resilience (joint work)  
 [3] Emerging Technology and Sustainable Finance (joint work)  
 [4] Entrepreneurs and Sustainable Finance (joint work)  
 [5] Sustainability and Financial Intermediation (joint work)  
 [6] Sustainability and Institutional Investors (joint work)

## **REFeree & REVIEWER SERVICES**

- 2025 • *Management Science* (×2 articles)  
 • Alliance for Research on Corporate Sustainability 17th Annual Research Conference (×2 articles)  
 2020 • *Asia-Pacific Journal of Financial Studies* (×1 article)

## **INVITED PRESENTATIONS**

- 2025 • SUNY Binghamton, *Review of Finance* - Cambridge CEAM Biodiversity Finance Conference\*  
 2024 • AFA Annual Meeting, FMA Annual Meeting, *Review of Finance* - Cambridge CEAM Research Workshop: Biodiversity Finance & Natural Resource Finance\*, NYU Stern and New York Fed Summer Climate Finance Conference (PhD poster), Baruch-JFQA Climate Finance and Sustainability Conference\*, Tsinghua PBCSF, UCF Orlando, SUNY Binghamton, NTU Singapore, Shanghai Advanced Institute of Finance (SAIF), Peking University HSBC Business School (PHBS), Fudan International School of Finance (FISF), SJTU Antai CEM, Cornerstone Research, ESSEC-Amundi Chair on Asset & Risk Management Webinar  
 2023 • FMA Annual Meeting, Cornell Finance Seminar, Cornell Finance Faculty Brownbag  
 (\*: = presented by co-authors)

## **INVITED DISCUSSIONS**

- 2025 • UT Dallas Annual Finance Conference  
 - “*The Biodiversity Protection Discount*” by Golnaz Bahrami (Penn State U), Matthew Gustafson (Penn State U), and Eva Steiner (Penn State U); also featured in AFA 2026.  
 2024 • FMA Annual Meeting  
 - “*Minding Your Business or Your Child? Entrepreneurs, Fertility, and Firm and Worker Outcomes*” by Valentina Rutigliano (U British Columbia / Southern Methodist U); also featured in AFA 2026.

## **INVITED WORKSHOPS**

- 2026 • AFA Junior Faculty Mentoring Program Workshop  
 2022 • NBER Entrepreneurship Research Boot Camp  
 • NBER Summer Institute Entrepreneurship Working Group Meeting

## **TEACHING (INSTRUCTOR OF RECORD)**

- 2026 **FIN480F - Private Equity** (level: advanced undergraduate electives)  
 SP School of Management, SUNY Binghamton  
 2025 **FIN580A & FIN480A - Sustainable Finance** (level: graduate & advanced undergraduate electives)  
 SP&FA School of Management, SUNY Binghamton  
 2024 **MGMT505 - Finance for Managers** (level: MBA core finance)  
 FA School of Management, SUNY Binghamton

2023      **NCC5560 - Managerial Finance**      (level: MBA core finance equivalent for graduate students)  
SP      Johnson Graduate School of Management, SC Johnson College of Business, Cornell University

#### **OTHER ACADEMIC SERVICES AND COMMITTEES**

- 2024–      • Finance Faculty Search Committee, School of Management, Binghamton University – SUNY  
2024–      • Master’s Program Committee, School of Management, Binghamton University – SUNY

#### **OTHER ACADEMIC EXPERIENCE**

- 2018–2024      • PhD Research Assistant, Finance Area, SC Johnson College of Business, Cornell University  
2019–2021      • PhD Teaching Assistant, Finance Area, SC Johnson College of Business, Cornell University  
2014      • Graduate Research Assistant, Industrial Engineering & Operations Research Department,  
The Fu Foundation School of Engineering & Applied Science, Columbia University

#### **PROGRAMMING SKILLS**

- Python, R, Stata, SAS, SQL, MATLAB, C/C++, LaTeX

#### **HONORS & AWARDS**

(Recent years)

- Cornell Johnson GSM: Harold L. Bache Doctoral Fellowship in Finance (2021)
- Cornell Johnson GSM: Bartholomew Family Charitable Fund Ph.D. Scholarship (2020)
- Cornell Johnson GSM: Byron E. Grote MS’77 PhD’81 Johnson Professional Scholarship (2019)