Name: Jinning Hou
Contact: jh2399@cornell.edu; (607)261-5896; 201Sage Hall, Cornell University, Ithaca NY 14850
School: Cornell University, SC Johnson College of Business
Area of interest: Entrepreneurial Finance; Venture Capital; Private Equity
Year of entry: 2022; Cornell Finance PhD Program
Expected year of completion: 2028
Recommendation letter from: Minmo Gahng

Jinning Hou

201AH Sage Hall, Cornell University, Ithaca NY 14850

jh2399@cornell.edu

EDUCATION

Cornell University, SC Johnson College of Business — Ithaca, U.S.
Ph.D. in Finance — 2022-Present

Renmin University of China, School of Finance — Beijing, China
M.A. in Finance — 2019-2022

Renmin University of China, School of Finance — Beijing, China
B.A. in Economics — 2015-2019

WORK IN PROGRESS

"Public Market Valuations and Private Innovation: Evidence from the Biotech Industry"

- ***Presentations:*** Cornell Finance PhD seminar (2025 x2)

"Monitoring Technology and Venture Capital Financing"

"Startup Financing Overhang" (with Minmo Gahng)

PREVIOUS WORKING PAPER

"Foreign Direct Investment and Leverage Adjustment" (with Dong Lu and Wenyu Zhu)

- ***Presentations:*** Tsinghua CIFER 2023*; Peking University 2022*; Renmin University of China 2021

RESEARCH & TEACHING EXPERIENCE

Research Assistance for

Prof. Minmo Gahng, Cornell University (2024)
Prof. Lawrence Jin, Cornell University (2023)
Prof. Dong Lu, Renmin University of China (2021)

Teaching Assistance for

Undergraduate Courses

AEM 4572 Entrepreneurial Finance and Private Equity (Minmo Gahng, Spring 2026)

Graduate & MBA Courses

NBAT 5900 Advanced Topics in Finance (Ming Huang, Fall 2025)
NBAB 6560 Valuation (Pamela Moulton, Summer 2024 & 2025)
NBA 5420 Investment and Portfolio Management (Matthew Baron, Spring 2024 & 2025)
NBA 5980 Behavioral Finance (Matthew Baron, Spring 2024 & 2025)

AWARDS AND FELLOWSHIPS

Harold L. Bache Doctoral Fellowship in Finance — 2025

Cornell PhD GRA Fellowship	2022-2026
First-class Graduate Scholarship, Renmin University of China	2019-2021
Group 2nd Place, 2018 Cornell International Real Estate Case Competition	2018
Undergraduate Innovation Training Program Grant, Renmin University of China	2017
Academic Excellence Scholarship, Renmin University of China	2016-2018

NON-ACADEMIC EXPERIENCES

Capital Securities: Intern, Asset Management Division, Beijing, China	2020
Yinhua Fund Management: ETF Team Intern, Beijing, China	2019

OTHERS

Programming: Stata, Python, R, LaTex, Matlab
Passed PhD qualifying Exams: Finance in Feb 2025; Economics in June 2023

I study how financial conditions and monitoring technologies affect venture-backed firms. My current work examines how changes in market valuations and information production shape innovation progression and venture financing structures.

In *Public Market Valuations and Private Innovation: Evidence from the Biotech Industry*, I examine whether signals from public equity markets spill over to private firms and generate real effects. Using mutual fund flow–induced holding shocks as an exogenous source of valuation changes, I find that higher public peer valuations lead VC-backed firms to complete ongoing clinical trials more quickly. This acceleration is not driven by reductions in trial intensity or design, nor does it systematically improve trial success. Instead, stronger market conditions affect the pace of project advancement and the likelihood of subsequent venture financing, suggesting that public market conditions shape innovation dynamics without altering underlying quality.

In *Monitoring Technology and Venture Capital Financing*, I study how changes in information structure affect venture capital investing. The adoption of continuous integration tools made software development more observable and continuously measurable. Exploiting this shift around 2011 as a shock to monitoring granularity, I find that financing rounds occur more frequently, failures are revealed earlier, and investor participation shifts toward greater entry of new investors and lower continuation by prior lead investors. When information becomes more timely and verifiable, venture capitalists adjust the pacing and structure of investment and screening.

In joint work, we study whether institutional frictions in venture capital financing create a form of financing overhang analogous to classic debt overhang. Using clinical trial failures in multi-project biotech firms as a common shock, we compare venture-backed startups and public firms in their continuation and financing of remaining projects. We find sharper financing disruptions and slower project advancement among venture-backed firms, consistent with frictions in the VC financing environment shaping post-shock capital allocation.

Going forward, I plan to continue working on private markets, innovation, and venture and private equity financing. The NBER Entrepreneurship Research Boot Camp would provide a valuable opportunity to engage more directly with current research in entrepreneurial finance and innovation and to better situate my work within this literature. As I develop my research agenda, I would greatly value the opportunity to learn from and interact with scholars in this field.