

Joy Tianjiao Tong

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EMPLOYMENT **Western University, Ivey Business School**
Assistant Professor of Finance, 2020-present

RESEARCH INTERESTS Corporate Finance, Labor and Finance, Entrepreneurship, Innovation,
Health Economics

EDUCATION **Duke University, The Fuqua School of Business**
Ph.D in Finance, September 2020
- Dissertation Advisors: John Graham (Chair)

Duke University

M.A. in Economics (terminal degree), May 2014

University of Toronto

B.S. in Mathematics and Economics, *Highest Honors*, May 2012

WORKING PAPERS **Health Care Costs and Corporate Investment** (Job Market Paper) 2020

Abstract: Health care costs for U.S. employers have tripled in the past twenty years. By constructing a novel dataset with firm-specific health care expenses, I show that firms adjust both capital expenditures and R&D expenses negatively in response to changes in health care costs. I estimate that a 1% increase in health care costs is associated with a 0.7% decrease in total investment on average. The effects are stronger for financially constrained firms, those employing high-skilled workers, and those working with fewer insurers. Additional tests confirm that hiring fewer workers and reducing wages do not offset rising health costs enough to counteract this lower investment channel. Overall, my findings suggest that rising health care costs limit firms' ability to expand either physically or via innovation.

Bankrupt Innovative Firms

2020

(with Song Ma and Wei Wang)

Abstract: We analyze patent reallocation in the bankruptcy of innovative firms. Firms sell their core (i.e., technological critical and valuable) patents in Chapter 11 reorganization. This pattern concentrates in firms whose secured creditors have strong control rights. The mechanism is that core patents are collateralized for secured borrowing ex ante, and collateralized patents are sold under creditor control in bankruptcy. Patents sold in bankruptcy are less cited under new ownership and are more likely to be purchased by patent trolls. The paper highlights the effects of financial contracting on the reorganization of bankrupt innovative firms and the diffusion of technology.

PRESENTATIONS (* by co-authors, † Discussant)	CKGSB, Missouri, UNSW, Georgetown, Pittsburgh, UWO, EALE SOLE AASLE World Conference, WFA, Corporate Finance Day	2020
	MFA, MFA [†] , FIRS*, NBER SI Corporate Finance*, NFA, Monash AFA*, Fuqua Finance Brownbag, FMA Doctoral Consortium, Yale Doctoral Fall Finance Conference	2019
	CICF*, Economics of Entrepreneurship and Innovation Conference*, EFA*, MFA*, NBER SI Law and Economics*, NFA*	2018
	Fuqua Finance Brownbag	2017
		2016
AWARDS AND FELLOWSHIPS	Aleane Webb Dissertation Research Award, Duke University	2019
	Dissertation Research Travel Award, Duke University	2019
	MFA Doctoral Student Travel Grant	2019
	AFA Doctoral Student Travel Grant	2018
	Graduate Fellowship, Fuqua School of Business, Duke University	2014-2019
	Provost's Scholar, Trinity College, University of Toronto	2012
	Faculty of Arts and Science Dean's List, University of Toronto	2010-2012
Chancellor's Scholarship, Trinity College, University of Toronto	2010-2011	
WORKSHOPS AND OTHER SERVICES	Founder and organizer for Fuqua Finance PhD Reading Group	
	Referee for Journal of Banking and Finance	
	NBER Entrepreneurship Research Boot Camp	
	UNC Tax Doctoral Seminar	
TEACHING EXPERIENCE	Instructor, The Fuqua School of Business, Duke: Fuqua PhD Statistical Programming Bootcamp	2019
	Teaching Assistant, The Fuqua School of Business, Duke: Corporate Finance (MBA Core) for Prof. John Graham	2015-2019
	Venture Capital & Private Equity (MBA Elective) for Prof. David Robinson	2016-2018
	Corporate Finance (MMS Core) for Prof. Jillian Grennan	2017-2018
	Project Finance (MBA Elective) for Prof. S. Viswanathan	2015
	Teaching Assistant, Department of Economics, Duke: Time Series Analysis (Graduate level)	2013
OTHER RESEARCH EXPERIENCE	Research Assistant to Prof. John Graham	2014-2019
	Research Assistant to Prof. Campbell Harvey	2013-2016
	Research Assistant to Prof. Alon Brav	2013-2016
SKILLS	Stata, Python, R, Git, Matlab, SAS	