

Xuewen Liu

Department of Finance
The Hong Kong University of Science and Technology
Clear Water Bay, Kowloon, Hong Kong

Xuewenliu@ust.hk

+(852) 23587679

<http://ihome.ust.hk/~xuewenliu/>

Employment

Associate Professor of Finance (with tenure), Business School, Hong Kong University of Science and Technology, 2017 ~ present

Assistant Professor of Finance, Business School, Hong Kong University of Science and Technology, 2010 ~ 2017

Assistant Professor of Finance, Business School, Imperial College London, 2007 ~ 2010

Education

PhD, London School of Economics, July 2007

MSc, Fudan University, July 2001

BSc, University of Shanghai for Science and Technology, June 1998

Research Interests

Financial Economics, Macroeconomics, Growth and Development, Chinese Economy

Publications

1. Market Transparency and the Accounting Regime (with Alexander Bleck), *Journal of Accounting Research*, 2007, 45 (2), 229-256.
First runner-up prize, **GAM Gilbert de Botton Award** in Finance Research
2. The Fragile Capital Structure of Hedge Funds and the Limits to Arbitrage (with Antonio Mello), *Journal of Financial Economics*, 2011, 102 (3), 491-506.
3. Short-selling Attacks and Creditor Runs, *Management Science*, 2015, 61 (4), 814-830.
4. Sentiments, Financial Markets, and Macroeconomic Fluctuations (with Jess Benhabib and Pengfei Wang), *Journal of Financial Economics*, 2016, 120 (2), 420-443.
5. Interbank Market Freezes and Creditor Runs, *Review of Financial Studies*, 2016, 29 (7), 1860-1910.
Yihong Xia Best Paper Award, China International Conference in Finance, 2014

6. Endogenous Information Acquisition and Countercyclical Uncertainty (with Jess Benhabib and Pengfei Wang), *Journal of Economic Theory*, 2016, 165, 601-642.
7. The Creditor Channel of Liquidity Crises (with Antonio Mello), *Journal of Money, Credit and Banking*, 2017, 49(6), 1113–1160.
8. Credit Expansion and Credit Misallocation (with Alexander Bleck), *Journal of Monetary Economics*, 2017, 94, 27-40.
9. Financial Markets, the Real Economy, and Self-fulfilling Uncertainties (with Jess Benhabib and Pengfei Wang), *Journal of Finance*, 2019, 74 (3), 1503-1557.

Selected Working Papers

10. A Model of China's State Capitalism (with Xi Li and Yong Wang).
11. The Real Effects of Exchange Traded Funds (with Weikai Li and Chengzhu Sun).
12. Diversification and Systemic Bank Runs.
13. A Dynamic Model of Systemic Bank Runs.

Work in Progress

14. Financial Market Tournament and the Real Economy (with Shiyang Huang)
15. Run Risk and Asset Pricing (with Shiyang Huang and Shengxing Zhang)

Presentations of Academic Papers (* indicates presentation by co-author)

Conference Presentations:

- American Finance Association (AFA) Annual Meetings 2010
- Western Finance Association (WFA) Annual Meetings 2012
- European Financial Association (EFA) Annual Meetings 2009, 2014
- Financial Intermediation Research Society (FIRS) Annual Meetings 2012, 2018*
- Wharton Conference on Liquidity and Financial Fragility 2017
- Summer Institute of Finance (SIF) 2013*, 2014
- China International Conference in Finance (CICF) 2012, 2014, 2018*
- NBER Summer Institute 2013*
- Barcelona GSE Summer Forum 2014, 2017

- Inaugural China Meeting of the Econometric Society 2013
- International Conference on Economic Theory and Applications 2018
- Asian Finance Association (AsianFA) Annual Meetings 2011
- Shanghai Macroeconomics Conference 2013*, 2014
- Society for Economic Dynamics (SED) Annual Meetings 2013*, 2015*, 2018
- China Economics Summer Institute 2012*
- HKUST Asset Pricing Symposium 2010
- SJTU Workshop on Macro Finance 2016
- CUHK Workshop on Macroeconomics 2016
- Ningbo International Finance Conference 2016
- Investment and Production Based Asset Pricing Workshop in CAPR 2015*
- HKUST Conference on Governance and Development 2013*
- HKUST Macro Workshop 2016*, 2017*
- Dallas Fed-SHUFU International Economics Conference 2013*
- Tsinghua Finance Workshop 2017

Seminar Presentations:

Chicago Booth*, London Business School (LBS), London School of Economics (LSE), University of Wisconsin-Madison, Imperial Business School, IESE Business School*, The University of Hong Kong, Chinese University of Hong Kong, City University of Hong Kong, National University of Singapore, Peking University, Fudan University, Shanghai Jiao Tong University, Cheung Kong Graduate School of Business (CKGSB), Shandong University*, IMF*, US Department of State*, US Department of Treasury*, US Trade Commission*

Postgraduate Students Advising

Shen Zhao (PhD, 2016), First placement: CUHK Shenzhen
 Jing Zhou (PhD, 2016), First placement: Fudan University
 Dalin Wang (MPhil, 2016)
 Enbai Yang (MPhil, 2016)
 Yu Zhang (MPhil, 2016)

Awards, Grants and Fellowships

- Yihong Xia Best Paper Award, China International Conference in Finance, 2014
- First Runner-up Prize, GAM Gilbert de Botton Award in Finance Research, 2006
- Recognition of Excellent Teaching, Office of the Dean of HKUST Business School, 2013, 2015, 2016
- Hong Kong RGC - General Research Fund (GRF), HK\$183,500, PI, 2015-17
- Hong Kong RGC - General Research Fund (GRF), HK\$397,500, CI, 2016-17
- Hong Kong RGC - Direct Allocation Grant, HK\$103,300, PI, 2010-14
- Hong Kong RGC - Direct Allocation Grant, HK\$ 50,000, PI, 2010-14

- HKUST UGC - Research Infrastructure Grant, HK\$ 50,000, PI, 2012-14
- HKUST Emerging Market Studies Research Grant, HK\$ 200,000, PI, 2016-18
- HKUST UGC - Research Infrastructure Grant, HK\$25,000, PI, 2015-16
- LSE Doctoral Fellowship, 2003-2007

Teaching Experience

Hong Kong University of Science and Technology
 Advanced Financial Management (UG), 2010-2016
 Intermediate Corporate Finance (UG), 2017-2018
 Advanced Topics in Financial Management (MSc/MBA), 2016
 Corporate Finance Theory (PhD), 2018-

Imperial College London

Advanced Corporate Finance (MSc), 2007-2010
 Corporate Finance (MSc), 2007-2010
 Microeconomics (PhD), 2007-2010

Service

Professional Service:

Editorship:

Associate Editor, International Review of Finance, 2018-

Ad-hoc Refereeing:

Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Economic Theory, Economic Journal, Management Science, The B.E. Journal of Theoretical Economics, Journal of Financial Intermediation, Journal of Accounting Research, International Review of Finance, China Economic Review, and European Financial Management

Conference Program Committee:

European Finance Association (EFA) Annual Conference, 2014-
 China International Conference in Finance (CICF), Session Chair, 2018-

Department Service:

Hong Kong University of Science and Technology
 Coordinator of the Ph.D. program, 2017-
 Coordinator of the undergraduate (UG) programs, 2016

Organizer of theoretical corporate finance reading group, 2016-
Ph.D. programme committee, 2014, 2015, 2016
Undergraduate programme committee, 2014, 2015, 2016
Finance Department seminar organizer, 2012, 2013
Department Faculty Recruitment Committee, 2011, 2012, 2017, 2018

Imperial College Business School

Department Faculty Recruitment Committee, 2008, 2009

School & University Service:

Interviewer for UG program mainland admission interview in Beijing, School of
Business and Management, HKUST, 2016

Interviewer for MSc finance admission interview, School of Business and Management,
HKUST, 2015

Interviewer for UG program early admission, School of Business and Management,
HKUST, 2014