

Xuewen Liu

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Employment

Professor of Finance, HKU Business School, The University of Hong Kong, 2019 ~ present
Associate Professor of Finance (with tenure), Business School, Hong Kong University of Science and Technology, 2017 ~ 2019
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.
10. Exchange-Traded Funds and Real Investment (with Constantinos Antoniou, Weikai Li, Avanidhar Subrahmanyam and Chengzhu Sun), *Review of Financial Studies*, 2023, 36 (3), 1043–1093.
11. A Model of Systemic Bank Runs, *Journal of Finance*, 2023, 78 (2), 731-793.
12. Delayed Crises and Slow Recoveries (with Pengfei Wang and Zhongchao Yang), *Journal of Financial Economics*, 2024, 152 (2), 1-40 (lead article).
13. Asset-market Sentiments and Business-cycle Fluctuations (with Pengfei Wang and Sichuang Xu), *International Economic Review*, 65(4), 1795-1819.

Selected Working Papers

14. A Model of China's Economic Vertical Structure (with Xi Li, Zhikun Lu, and Yong Wang)
15. Diversification and Systemic Bank Runs
16. Reference-dependent Preferences and Sentiment-driven Asset (with Jess Benhabib, Zhaorui Li, and Pengfei Wang) R&R at *Journal of Finance*
17. From Savings Push to Demand Pull: Dynamic Consumption Externalities and Optimal Industrial Upgrading (with Sichuang Xu)
18. Preferential Credit Policy with Sectoral Markup Heterogeneity (with Kaiji Chen, Yuxuan Huang, Zhikun Lu, and Yong Wang) R&R at *Journal of International Economics*

19. Sentiment, Investor Sophistication, and Asset Bubble (with Pengfei Wang and Zhongchao Yang) R&R at *Management Science*
20. Synchronization Risk and Price Stickiness: Theory and Evidence (with Hengxu Song, Pengfei Wang, and Zhongchao Yang)
21. A Reference-Dependent Fiscal Theory of Self-Fulfilling Price Levels (with Zhaorui Li, Thomas J. Sargent, and Pengfei Wang)

Professional Service

Ad-hoc Refereeing:

American Economic Review, American Economic Review: Insights, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Economic Theory, International Economic Review, Economic Journal, Management Science, Review of Finance, Journal of Money, Credit and Banking, The B.E. Journal of Theoretical Economics, Journal of Financial Intermediation, Journal of Banking and Finance, 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, 2018-2022, 2024-
China International Conference in Macroeconomics (CICM), Session Chair, 2018-
Summer Institute of Finance Conference (SIF), 2021-

Other academic activities:

Keynote Speeches:

Keynote Speaker at 12th ICEF-CInSt International Moscow Finance Conference, November 2023
Keynote Speaker at 3rd Tsinghua University-Peking University NCER-CCER conference on China's Economy, December, 2023