

## **Xuewen Liu**

Department of Finance  
The Hong Kong University of Science and Technology  
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### **Employment**

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

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

### **Education**

Ph.D. in Finance, London School of Economics, July 2007

MSc in Computer Science, Fudan University, July 2001

BSc in Economics, 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*, 2016, forthcoming.

### **Selected Working Papers**

8. Credit Expansion and Credit Misallocation (with Alexander Bleck), R&R at *Journal of Monetary Economics*.
9. A Model of China's State Capitalism (with Xi Li and Yong Wang).
10. Financial Markets, the Real Economy, and Self-fulfilling Uncertainties (with Jess Benhabib and Pengfei Wang).

### **Work in Progress**

11. Financial Market Tournament and the Real Economy (with Shiyang Huang)
12. 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
- Summer Institute of Finance (SIF) 2013\*, 2014
- China International Conference in Finance (CICF) 2012, 2014
- NBER Summer Institute 2013\*
- Barcelona GSE Summer Forum 2014
- Inaugural China Meeting of the Econometric Society 2013
- Asian Finance Association (AsianFA) Annual Meetings 2011
- Shanghai Macroeconomics Conference 2013\*, 2014
- Society for Economic Dynamics (SED) Annual Meetings 2013\*, 2015\*
- 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\*
- Dallas Fed-SHUFEE International Economics Conference 2013\*

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

#### **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 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
 

- Dean's Recognition of Excellent Teaching 2013, 2015, 2016

 Advanced Topics in Financial Management (MSc/MBA), Fall 2016-

Imperial College London

Advanced Corporate Finance (MSc), 2007-2010

Corporate Finance (MSc), 2007-2010

Microeconomics (PhD), 2007-2010

## **Service**

### Professional Service:

#### *Ad-hoc Refereeing:*

Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Economic Theory, Economic Journal, 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-

### Department Service:

Hong Kong University of Science and Technology

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

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