

## **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*, forthcoming.

### **Selected Working Papers**

14. A Model of China's State Capitalism (with Xi Li and Yong Wang)
15. Diversification and Systemic Bank Runs
16. Self-Fulfilling Risk Panics: An Expected Utility Framework (with Jess Benhabib and Pengfei Wang)
17. Dynamic Big Push (with Sichuang Xu)

### **Professional Service**

*Ad-hoc Refereeing:*

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, 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