Xu Lu

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Employment

Foster School of Business, University of Washington, 2023 –
Assistant Professor of Finance and Business Economics.

Education

Graduate School of Business, Stanford University, 2017 – 2023
Ph.D. in Finance.
Dissertation: Monetary Transmission and Portfolio Rebalancing: A Cross-sectional Approach.
Committee: Arvind Krishnamurthy (chair), Hanno Lustig (co-chair), Jonathan Berk and Charles Lee.

School of Economics and Management, Tsinghua University, 2013 – 2017
B.S. Major in Economics and Finance & Minor in Mathematics.

Accepted Papers

Monetary Transmission and Portfolio Rebalancing: A Cross-Sectional Approach (2026),
with Lingxuan Wu.
Journal of Financial Economics, 183: 104324.

Remeasuring Scale in Active Management (2026),
with Shiyang Huang, Yang Song and Hong Xiang.
Review of Financial Studies, forthcoming.

Working Papers

Banking on Inattention, *Apr 2026*
with Lingxuan Wu.
Related writing: *Banking on inattention: when deposits hedge or amplify interest rate risk*.
Winner of the 2026 ESRB Ieke van den Burg Prize & 2026 WRDS Best Paper Award in Financial Institutions.
Presentations: AFA (2027), Barcelona Summer Forum (2026), Behavioral Economics Annual Meeting (2026), BIS-CEPR-Gerzensee-SFI Conference on Financial Intermediation (2026), Chicago Asset Pricing Conference (2026), Columbia Workshop in Empirical Finance (2026), ECWFC (2026), EFA (2026), ESRB Annual Conference (2026), FSU Beach Conference (2026), MFA (2026), NBER Behavioral Finance (2025), NBER Financial Market Frictions (2026), NBER Summer Institute 2026 (Macro, Money and Financial Frictions; Monetary Economics), Oxford Saïd-VU SBE Macro-finance Conference (2026), SITE (2026), Texas Finance Festival (2026), Central Bank of Chile (2026), Italian Financial Economists Association (2026), Imperial College London, Maryland, NYU, Stanford and UW.

Tracing the Impact of Payment Convenience on Deposits: Evidence from Depositor Activeness, *Aug 2026*
with Yang Song and Yao Zeng.
Related writing: *How bank depositors are becoming more alert*.
Presentations: Bank of Canada Workshop on the Future Monetary System (2024), Deutsche Bundesbank International Conference on Payments and Securities Settlement (2024), EFA (2024), FDIC Annual Banking Conference (2024), Short-Term Funding Conference (2024), FIRS (2025), Gerzensee Conference on Financial Intermediation (2024), Georgia Tech-Atlanta Fed Household Finance Conference (2024), International Risk Management Conference (2024), OCC Bank Research Symposium (2024), Pacific Northwest Finance Conference (2023), Princeton Macro-Finance Conference (2024), SFS Cavalcade North America (2025), SITE (2024), WAPFIN at Stern (2024), Boston Fed, Columbia Business School, Copenhagen Business School, Chinese University of Hong Kong, Harvard Business School, Iowa State University, London School of Economics, MIT Sloan, New York Fed, Peking University, Philadelphia Fed, Tsinghua University and Wharton.

The Dynamics of Depositor Flightiness and its Impact on Financial Stability, *Mar 2026*
with Kristian Blickle, Jane Li and Yiming Ma.
Related writing: *The rise in deposit flightiness and its implications for financial stability*.
Review of Financial Studies, revise and resubmit.
Presentations: AFA (2026), Bank of England Annual Research Conference (2025), CEBRA (2024), Colorado Finance Summit (2024), ECB Money Market Conference (2024), Five Star Conference (2025), Michigan Mitsui Life Symposium: New Frontiers in Financial Intermediation (2025), NBER Summer Institute 2025 (Asset Pricing; Macro, Money and Financial Frictions), Princeton Macro-finance Conference (2024), SFS Calvacade (2025), Short-Term Funding Market Conference (2025), SITE (2025), Wharton Conference on Liquidity and Financial Fragility (2024), Bank of England, Baruch, Berkeley Haas, Bundesbank, Chicago Booth, Columbia Business School, Federal Reserve Board, FDIC, Harvard Business School, HEC Lausanne and Swiss Finance Institute, HEC Paris, Kansas Fed, London School of Economics, MIT Sloan, New York Fed, Ohio State University, Peking University, UCLA Anderson and USC Marshall.

The Mandarin Model on the Ground: Career Incentives and Local Development in Chinese Cities, *Mar 2023*
with Adam Zhang.
Presentations: AREUEA (2020), Stanford.

Discussions

(Including scheduled.)

2026	*Bye Bye Beta: Deposit Duration with Fixed Spreads,* Robert Rogers (FIFI Conference);
2026	*Financial Supermarkets? Cross-Selling in Retail Banking,* Shengmao Cao and Lulu Wang (Holden Conference);
2026	*Deposits: Sticky or Flighty,* Christoph Basten, Dominic Cucic and Glenn Schepens (WFA);
2026	*Deposit Competition Beyond Rates,* Matteo Benetton, Benjamin Hébert and Tim McQuade (FIRS);
2026	*Earnings Information Spillovers and Depositor Contagion,* Qi Chen, Itay Goldstein, Rahul Vashishtha and Benda Yin (SFS Cavalcade);
2026	*The Response of Debtors to Rate Changes,* Virginia Gianinazzi, Andreas Fuster, Andreas Hackethal, Philip Schnorpfeil and Michael Weber (MFA);
2023	*Steering a Ship in Illiquid Waters: Active Management of Passive Funds,* Naz Koont, Yiming Ma, Lubos Pastor and Yao Zeng (FIRS).

Professional Services

External reviewer for *National Science Foundation.*
Referee for *American Economic Review, Management Science* and *Review of Financial Studies.*

Grants

2025	NBER/NSF/Treasury OFR Market Frictions and Financial Risks initiative ($196,092. Role: PI);
2025	Amazon Web Services Cloud Credits for Research program ($14,131+; ongoing. Role: PI).

Awards & Fellowships

2026	Ieke van den Burg Prize, European Systemic Risk Board;
2026	WRDS Best Paper Award in Financial Institutions, MFA;

2025	Spencer Martin Best Paper Award, Finance Down Under;
2022 – 23	Dixon & Carol Doll Graduate Fellowship, Stanford Institute for Economic Policy Research;
2017 – 23	Various PhD Fellowships, Stanford Graduate School of Business;
2015	Visiting Predoctoral Fellowship, Office of the Dean, Kellogg School of Management;
2013 – 16	Siyuan Fellowship, Siyuan Program & Tsinghua Entrepreneur and Executive Club (TEEC).

Conferences & Seminars

*(Including scheduled; * indicates discussion.)*

2026 – 27	NBER Summer Institute (Macro, Money and Financial Frictions; Monetary Economics), SITE, Chicago Asset Pricing Conference, Central Bank of Chile, ESRB Annual Conference, Holden Conference*, FIFI Conference*, Imperial College London, Italian Financial Economists Association, AFA.
2025 – 26	NBER Behavioral Finance, NBER Financial Frictions and Systemic Risk, MFA*, Texas Finance Festival, SFS Cavalcade*, FSU Truist Beach Conference, FIRS*, ECWFC, WFA*, Maryland Smith.
2024 – 25	Deutsche Bundesbank International Conference on Payments and Securities Settlement, EFA, WAPFIN at Stern, Princeton Macro-Finance Conference (×2), FDIC Bank Research Conference, SFS Cavalcade (×2).
2023 – 24	Treasury OFR Rising Scholar Conference, OCC Bank Research Symposium, Oxford Saïd-VU SBE Macro-finance Conference, BIS-CEPR-SCG-SFI Conference on Financial Intermediation, MFA, Peking University.
2022 – 23	CUHK Business School, JHU Carey, UIUC Gies, Minnesota Carlson, Rochester Simon, Tsinghua PBCSF, USC Marshall, UT Jindal, UW Foster, Stanford GSB, FIRS*.
2019 – 20	AREUEA National Conference (virtual).

Teaching

2026 –	Instructor, BECON 420: Financial Markets;
2024 –	Instructor, FIN 423: Banking and the Financial System;
2022	Graduate Teaching Consultant, Stanford Center for Teaching and Learning;
2020	Teaching Assistant for Anat Admati, ECON 143: Finance and Society;
2019	Teaching Assistant for Arvind Krishnamurthy, FIN 347: Money and Banking.

References

Arvind Krishnamurthy	Hanno Lustig	Darrell Duffie
Professor of Finance	Professor of Finance	Professor of Finance
Stanford GSB	Stanford GSB	Stanford GSB
akris@stanford.edu	hlustig@stanford.edu	duffie@stanford.edu

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