




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 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.

WORKING PAPERS

Banking on Inattention,
with Lingxuan Wu; Mar 2026.

Monetary Transmission and Portfolio Rebalancing: A Cross-Sectional Approach,
with Lingxuan Wu; updated Feb 2026.
Revise & Resubmit at *Journal of Financial Economics*.

Tracing the Impact of Payment Convenience on Deposits: Evidence from Depositor Activeness,
with Yang Song, and Yao Zeng; updated Sep 2025.

The Dynamics of Depositor Flightiness and its Impact on Financial Stability,
with Kristian Blickle, Jane Li, and Yiming Ma; updated Aug 2025.

The Political Economy of China's Housing Boom, 2023
with Adam Zhang.

ACCEPTED PAPERS

Remeasuring Scale in Active Management,
with Shiyang Huang, Yang Song, and Hong Xiang,
Conditional Accepted at *Review of Financial Studies*.

REFERENCES

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

SELECTED CONFERENCES AND SEMINARS

† conference presentation by coauthors, ‡ discussion. Including scheduled.

- 2026 – 27 Chicago Asset Pricing Conference, Imperial College
- 2025 – 26 NBER Behavioral Finance, AFA Annual Meeting†, NBER Financial Frictions and Systemic Risk, MFA Annual Meeting, University of Maryland, Texas Finance Festival, Columbia New Empirical Finance Workshop†, FSU Truist Beach Conference, BIS-CEPR-SCG-SFI Conference on Financial Intermediation, Behavioral Economics Annual Meeting, Barcelona Summer Forum, Oxford Saïd-VU SBE Macro-finance Conference, SFS Cavalcade‡, FIRS‡, WFA Annual Meeting‡
- 2024 – 25 NBER Summer Institute (MMF and Asset Pricing)†, SFS Cavalcade (×2), AFA Annual Meeting†, ECB Conference on Money Markets†, Princeton Macro-Finance Conference (×2), FDIC Bank Research Conference, WAPFIN at Stern, Wharton Conference on Liquidity and Financial Fragility†, Bank of Canada Conference on Payments and the Future of the Monetary System†.
- 2023 – 24 Deutsche Bundesbank International Conference on Payments and Securities Settlement, OCC Bank Research Symposium, EFA Annual Meeting, Oxford Saïd-VU SBE Macro-finance Conference, Treasury OFR Rising Scholar Conference, BIS-CEPR-SCG-SFI Conference on Financial Intermediation, MFA Annual Meeting, UW Foster, Peking University, FIRS†, Fed Board/Maryland Short-Term Funding Markets Conference†, Stanford Institute of Theoretical Economics†, Georgia Tech-Atlanta Fed Household Finance Conference†, World Symposium on Investment Research†, China International Conference in Finance†.
- 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).

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 WRDS Award in Financial Institutions, MFA Annual Meeting;
- 2025 Spencer Martin Best Paper Award, Finance Down Under;
- 2022 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).

SERVICES

Grant reviewer for National Science Foundation.
Referee for Review of Financial Studies, and Management Science.

TEACHING

- 2026 Instructor, BECON 420: Financial Markets;
- 2026 Instructor, FIN 530: Financial Management of Banks;
- 2024 – 26 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.