




## Xu Lu

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### EMPLOYMENT

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

### EDUCATION

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**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

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

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

### WORKING PAPERS

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Banking on Inattention, *Apr 2026*  
with Lingxuan Wu.

Related writing: *Banking on inattention: when deposits hedge or amplify interest rate risk.*

Presentations (incl. scheduled): Barcelona Summer Forum (2026), Behavioral Economics Annual Meeting (2026), BIS-CEPR- Gerzensee-SFI Conference on Financial Intermediation (2026), Columbia Workshop in New Empirical Finance (2026), ECWFC (2026), FSU Truist 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), EFA (2026), Texas Finance Festival (2026), Imperial College London, Maryland Smith, NYU Stern, Stanford GSB, and UW Foster.

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.*

Revise and resubmit, **Review of Financial Studies**.

Presentations: AFA (2025), 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), Stanford Institute of Theoretical Economics (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.

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

Sep 2025

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), Stanford Institute of Theoretical Economics (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 Political Economy of China's Housing Boom,  
with Adam Zhang.

Mar 2023

Presentations: AREUEA (2020), Stanford.

## DISCUSSIONS

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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 Schnorpfel and Michael Weber, MFA 2026.

Steering a Ship in Illiquid Waters: Active Management of Passive Funds,

Naz Koont, Yiming Ma, Lubos Pastor and Yao Zeng, FIRS 2023.

## PROFESSIONAL SERVICES

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External reviewer for *National Science Foundation*.

Referee for *American Economic Review*, *Management Science* and *Review of Financial Studies*.

## GRANTS

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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

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2026 WRDS 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 AND SEMINARS *(Including scheduled.)*

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- 2026 – 27 Chicago Asset Pricing Conference, Imperial College London.  
2025 – 26 NBER Behavioral Finance, NBER Financial Frictions and Systemic Risk, NBER Summer Institute (Joint Session: Macro, Money and Financial Frictions; Monetary Economics), MFA, Texas Finance Festival, FSU Truist Beach Conference, ECWFC, EFA, Maryland Smith.  
2024 – 25 Princeton Macro-Finance Conference (×2), FDIC Bank Research Conference, WAPFIN at Stern, SFS Cavalcade (×2).  
2023 – 24 Deutsche Bundesbank International Conference on Payments and Securities Settlement, OCC Bank Research Symposium, EFA, Treasury OFR Rising Scholar Conference, 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.  
2019 – 20 AREUEA National Conference (virtual).

## TEACHING

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- 2026 Instructor, BECON 420: Financial Markets;  
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.

## REFERENCES

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Stanford GSB  
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Hanno Lustig  
Professor of Finance  
Stanford GSB  
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Professor of Finance  
Stanford GSB  
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