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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, *Apr 2026*
with Lingxuan Wu.
Related writing: *Banking on inattention: when deposits hedge or amplify interest rate risk*.

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.**

Tracing the Impact of Payment Convenience on Deposits: Evidence from Depositor Activeness, *Sep 2025*
with Yang Song and Yao Zeng.
Related writing: *How bank depositors are becoming more alert*.

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

Accepted Papers

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.**

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

Selected Conferences and Seminars *(† Presentations by coauthors. Including scheduled.)*

2026 – 27 Chicago Asset Pricing Conference, Imperial College London.

2025 – 26 NBER Behavioral Finance, NBER Financial Frictions and Systemic Risk, MFA, Texas Finance Festival, FSU Truist Beach Conference, ECWFC, NBER Summer Institute (Joint Session: Macro, Money and Financial Frictions; Monetary Economics), EFA, Five-Star Conference†, AFA†, BIS-CEPR-SCG-SFI Conference on Financial Intermediation†, Behavioral Economics Annual Meeting†, Barcelona Summer Forum†, Oxford Saïd-VU SBE Macro-finance Conference†, Maryland, Stanford†, NYU†, Columbia (×2)†, Harvard (×2)†, Sloan (×2)†.

2024 – 25 Princeton Macro-Finance Conference (×2), FDIC Bank Research Conference, WAPFIN at Stern, SFS Cavalcade (×2), Wharton Conference on Liquidity and Financial Fragility†, AFA†, ECB Conference on Money Markets†, NBER Summer Institute (Joint Session: Asset Pricing; Macro, Money and Financial Frictions)†, SITE†, LSE (×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, FIRS†, Fed Board/Maryland Short-Term Funding Markets Conference†, SITE†, Georgia Tech-Atlanta Fed Household Finance Conference†, World Symposium on Investment Research†, China International Conference in Finance†, UW Foster, 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).

Discussions *(Including scheduled.)*

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 2026.

Steering a Ship in Illiquid Waters: Active Management of Passive Funds,
Naz Koont, Yiming Ma, Lubos Pastor and Yao Zeng, FIRS 2023.

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 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).

Teaching

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.