

October 2023

## **WEI XIONG**

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### **Academic Appointments**

Princeton University, Department of Economics and Bendheim Center for Finance  
John H. Scully '66 Professor in Finance, 2022 – present  
Professor of Economics, 2007 – present  
Trumbull-Adams Professor of Finance, 2014 – 2022  
Assistant Professor of Economics, 2000 – 2006

### **Other Appointments**

Chinese University of Hong Kong, Shenzhen, School of Management and Economics  
Academic Dean, 2015 – present

National Bureau of Economic Research  
Research Associate, 2008 – present  
Faculty Research Fellow, 2005 – 2008

American Finance Association  
Board of Directors, 2023 – 2026

Hong Kong Institute for Monetary Research  
Overseas Advisor, 2012 – present

Bank for International Settlements  
Advisory Panel, 2014 – present

Shenzhen Finance Institute  
Academic Director, 2017 – present

China Merchants Securities Co.  
Non-executive Director, 2017 – present

Luohan Academy, Alibaba Group  
Academic Committee, 2018 – 2023

University of Cambridge  
Visiting Professor and Director of Research, Faculty of Economics, 2021 – 2022  
Professorial Fellow, Pembroke College, 2021 – 2022

*Journal of Finance*, American Finance Association  
Co-Editor, 2016 – 2022

Peking University, Guanghua School of Management  
Distinguished Visiting Professor, 2011– 2015

*Management Science*  
Finance Department Editor, 2009 – 2011  
Associate Editor, 2006 – 2008

*Review of Finance*  
Associate Editor, 2008 – 2010, 2013 – 2016

Renmin University of China, Hanyang Advanced Institute of Economics and Finance  
Director of Academic Committee, 2008 – 2010

Northwestern University, Kellogg School of Management  
Visiting Professor of Finance, July 2006 – December 2006

### **Education**

Ph.D., Finance, Duke University, 2001

M.A., Physics, Columbia University, 1995

B.S., Physics, University of Science and Technology of China, 1993

### **Academic Publications**

1. “Convergence Trading with Wealth Effects: An Amplification Mechanism in Financial Markets”  
*Journal of Financial Economics*, 2001, Vol. 62, pp. 247-292.
2. “Contagion as a Wealth Effect”  
(with Albert Kyle)  
*Journal of Finance*, 2001, Vol. 56, pp. 1401-1440.
  - Roger Murray Prize by Q-group in 2001
3. “Overconfidence and Speculative Bubbles”  
(with Jose Scheinkman)  
*Journal of Political Economy*, 2003, Vol. 111, pp. 1183-1219.
  - Reprinted in *New Perspectives on Asset Price Bubbles*, edited by Douglas D. Evanoff, George G. Kaufman and A. G. Malliaris, 2012, Oxford University Press.
4. “Heterogeneous Beliefs, Speculation and Trading in Financial Markets”  
(with Jose Scheinkman)  
*Paris-Princeton Lectures on Mathematical Finance*, Springer, 2003, pp. 217-250.
5. “Pay for Short-Term Performance: Executive Compensation in Speculative Markets”  
(with Patrick Bolton and Jose Scheinkman)  
*Journal of Corporation Law*, 2005, Vol. 30, pp. 721-747.

- Standard Life Investments Finance Prize for the best paper by the European Corporate Governance Institute (ECGI)
  - Reprinted in *Foundations of Corporate Law*, 2012, Matthew Bender & Company
6. “Asset Float and Speculative Bubbles”  
(with Harrison Hong and Jose Scheinkman)  
*Journal of Finance*, 2006, Vol. 61, pp. 1073-1117.
    - Final list of the Smith Breeden Best Paper Award
  7. “Investor Attention, Overconfidence and Category Learning”  
(with Lin Peng)  
*Journal of Financial Economics*, 2006, Vol. 80, pp. 563-602.
  8. “Executive Compensation and Short-termist Behavior in Speculative Markets”  
(with Patrick Bolton and Jose Scheinkman)  
*Review of Economic Studies*, 2006, Vol. 73, pp. 577-610.
  9. “Prospect Theory and Liquidation Decisions”  
(with Albert Kyle and Hui Ou-Yang)  
*Journal of Economic Theory*, 2006, Vol. 129, pp. 273-288.
  10. “Investor Attention and Time-Varying Comovements”  
(with Lin Peng and Tim Bollerslev)  
*European Financial Management*, 2007, Vol. 13, pp. 394-422.
  11. “A General Framework for Evaluating Executive Stock Options”  
(with Ronnie Sircar)  
*Journal of Economic Dynamics and Control*, 2007, Vol. 31, pp. 2317-2349.
  12. “Advisors and Asset Prices: A Model of the Origins of Bubbles”  
(with Harrison Hong and Jose Scheinkman)  
*Journal of Financial Economics*, 2008, Vol. 89, 268-287.
  13. “Speculative Trading and Stock Prices: Evidence from Chinese A-B Share Premia”  
(with Jianping Mei and Jose Scheinkman)  
*Annals of Economics and Finance*, 2009, Vol. 10, 225-255.
  14. “What Drives the Disposition and Momentum Effects? An Analysis of a Recent Preference-Based Explanation”  
(with Nicholas Barberis)  
*Journal of Finance*, 2009, Vol. 64, 751-784.
  15. “Heterogeneous Expectations and Bond Markets”  
(with Hongjun Yan)  
*Review of Financial Studies*, 2010, Vol. 23, 1433-1466.
  16. “The Chinese Warrants Bubble”  
(with Jialin Yu)  
*American Economic Review*, 2011, Vol. 101, 2723-2753.
    - The Inaugural Sun Yefang Financial Innovation Award by the Sun Yefang Foundation in 2014
  17. “Realization Utility”  
(with Nicholas Barberis)  
*Journal of Financial Economics*, 2012, Vol. 104, 251-271.
  18. “Rollover Risk and Credit Risk”  
(with Zhiguo He)

- Journal of Finance*, 2012, Vol. 67, 391-429 (lead article).
- **Smith Breeden Prize** (first prize) by American Finance Associate for the best capital market paper published in *Journal of Finance* in 2012
19. “Dynamic Debt Runs”  
(with Zhiguo He)  
*Review of Financial Studies*, 2012, Vol. 25, 1799-1843.
  20. “Debt Financing in Asset Markets”  
(with Zhiguo He)  
*American Economic Review Papers and Proceedings*, 2012, Vol. 102, 88-94.
  21. “Index Investment and Financialization of Commodities”  
(with Ke Tang)  
*Financial Analysts Journal*, 2012, Vol. 68, 54-74.
  22. “Bubbles, Crises, and Heterogeneous Beliefs”  
*Handbook on Systemic Risk*, edited by Jean-Pierre Fouque and Joe Langsam, Cambridge University Press, 2013, 663-713.
  23. “Are Commodity Futures Prices Barometers of the Global Economy”  
(with Conghui Hu)  
*Après le Déluge: Reflections on the Financial Crisis in the Spirit of José A. Scheinkman* edited by Glen Weyl, Edward Glaeser, and Tano Santos, University of Chicago Press, forthcoming.
  24. “Delegated Asset Management, Investment Mandates, and Capital Immobility”  
(with Zhiguo He)  
*Journal of Financial Economics*, 2013, Vol 107, 239-258 (lead article).
  25. “The Financialization of Commodity Markets”  
(with Ing-haw Cheng)  
*Annual Review of Financial Economics*, 2014, Vol. 6, 419-441.
  26. “Wall Street and the Housing Bubble”  
(with Ing-haw Cheng and Sahil Raina)  
*American Economic Review*, 2014, Vol. 104, 2797-2829.
  27. “Why Do Hedgers Trade So Much?”  
(with Ing-haw Cheng)  
*Journal of Legal Studies*, 2014, Vol. 43, S183-207.
  28. “Convective Risk Flows in Commodity Futures Markets”  
(with Ing-haw Cheng and Andrei Kirilenko)  
*Review of Finance*, 2015, Vol. 19, 1733-1781.
  29. “A Welfare Criterion for Models with Distorted Beliefs”  
(with Markus Brunnermeier and Alp Simsek)  
*Quarterly Journal of Economics*, 2014, Vol. 129, 1711-1752.
    - **2013 NASDAQ OMX Award** for the Best Asset Pricing Paper by Western Finance Association
  30. “Informational Frictions and Commodity Markets”  
(with Michael Sockin)  
*Journal of Finance*, 2015, Vol 70, 2063-2098.
  31. “Demystifying the Chinese Housing Boom”  
(with Hanming Fang, Quanlin Gu, and Li-An Zhou)  
*NBER Macroeconomics Annual*, 2016, Vol. 30.

32. “Credit Expansion and Neglected Crash Risk”  
(with Matthew Baron)  
*Quarterly Journal of Economics*, 2017, 132, 713-764.
33. “Market Segmentation and Differential Reactions of Local and Foreign Investors to Analyst Recommendations”  
(with Chunxin Jia and Yaping Wang)  
*Review of Financial Studies*, 2017, 30, 2972-3008.
34. “China's Gradualistic Economic Approach and Financial Markets”  
(with Markus Brunnermeier and Michael Sockin)  
*American Economic Review Papers & Proceedings*, 2017, 107(5): 608-613.
35. “Daily Price Limits and Destructive Market Behavior”  
(with Ting Chen, Zhenyu Gao, Jibao He and Wenxi Jiang)  
*Journal of Econometrics*, 2019, Vol 208, 249–264.
36. “Risks in China’s Financial System”  
(with Zheng Song)  
*Annual Review of Financial Economics*, 2018, Vol 10, 261–286.
37. “Economic Consequences of Housing Speculation”  
(with Zhenyu Gao and Michael Sockin)  
*Review of Financial Studies*, 2020, Vol 33, 5248-5287.
38. “China's Real Estate Market”  
(with Chang Liu)  
*The Handbook of China's Financial System*, edited by Marlene Amstad, Guofeng Sun, and Wei Xiong, Princeton University Press, 2020, 181-207.
39. “The Whack-A-Mole Game: Tobin Taxes and Trading Frenzy”  
(with Jinghan Cai, Jibao He, and Wenxi Jiang)  
*Review of Financial Studies*, 2021, Vol 34, 5723–5755.
40. “Learning about the Neighborhood”  
(with Zhenyu Gao and Michael Sockin)  
*Review of Financial Studies*, 2021, Vol 34, 4323–4372.
41. “Banking Crises without Panics”  
(with Matthew Baron and Emil Verner)  
*Quarterly Journal of Economics*, 2021, Vol 136, 51–113.
42. Overpricing in China’s Corporate Bond Market  
(with Yi Ding and Jinfan Zhang)  
*Journal of Financial Economics*, 2022, Vol 144, 328–346.
43. Taming the Bias Zoo  
(Hongqi Liu, Cameron Peng, and Wei A. Xiong)  
*Journal of Financial Economics*, 2022, Vol 143, 716–741.
44. “China’s Model of Managing the Financial System”  
(with Markus Brunnermeier and Michael Sockin)  
*Review of Economic Studies*, 2022, Vol 89, 3115–3153.
45. “Decentralization Through Tokenization”  
(with Michael Sockin)  
*Journal of Finance*, 2023, Vol 78, 247–299.

46. A Model of Cryptocurrencies  
(with Michael Sockin)  
*Management Science*, forthcoming

### **Working Papers**

47. “When is  $R^2$  a Measure of Market Inefficiency?”  
(with Kewei Hou and Lin Peng)  
Current version: May 2013
48. “A Tale of Two Anomalies: The Implication of Investor Attention for Price and Earnings Momentum”  
(with Kewei Hou and Lin Peng)  
Current version: August 2009
49. “Information Distortion in Hierarchical Organizations: A Study of China's Great Famine”  
(with Ziyang Fan and Li-An Zhou)  
Current version: February 2016
50. “Real Estate Boom and Misallocation of Capital in China”  
(with Ting Chen, Laura Xiaolei Liu, and Li-An Zhou)  
Current version: November 2017
51. “The Mandarin Model of Growth”  
Current version: September 2019  
R&R, *American Economic Review*
52. Data Privacy and Consumer Vulnerability  
(with Zhuang Liu and Michael Sockin)  
Current version: December 2021
53. Data Privacy and Digital Demand  
(with Long Chen, Yadong Huang and Shumiao Ouyang)  
Current version: December 2021
54. The Big Tech Lending Model  
(with Lei Liu and Guangli Lu)  
Current version: December 2021
55. Measuring Time-Varying Disaster Risk: An Empirical Analysis of Dark Matter in Asset Prices  
(with Matthew Baron and Zhijiang Ye)  
Current version: September 2022  
R&R, *Journal of Finance*

### **Books**

- *The Handbook of China's Financial System*, edited by Marlene Amstad, Guofeng Sun, and Wei Xiong, Princeton University Press, 2020.

## **Academic Honors**

- Review of Economic Studies European Tour, May 2000
- Roger Murray Prize by Q-group in 2001
- The Standard Life Investments Finance Prize for the best paper by the European Corporate Governance Institute(ECGI) in 2006
- 2006 Q-group research grant
- Smith Richardson Foundation Research Grant on “Financial Innovations in Commodities Markets” (SRF Grant #2011-8691) 2011-2013
- Smith Breeden Prize (first prize) by American Finance Association for the best capital market paper published in Journal of Finance in 2012
- 2013 NASDAQ OMX Award for the Best Asset Pricing Paper by Western Finance Association
- The Inaugural Sun Yefang Financial Innovation Award by Sun Yefang Foundation in 2014
- 2018 China Economics Prize
- Elected Fellow of the Econometric Society in 2023

## **Invited Speeches, Lectures and Panel Discussions**

- Keynote speech “Post-Crisis Perspectives”, the 7<sup>th</sup> Europlace Institute of Finance Annual Forum in Paris, December 2009
- Keynote speech “Post-Crisis Perspectives: Bubbles, Financial Institutions, and Asset Markets”, the 5<sup>th</sup> Annual CARISMA Conference in London, February 2010
- Panel discussion in IEA-IEF-OPEC Workshop on “Interactions between Physical and Financial Energy Markets” in Vienna, November 2011
- Keynote speech “Financialization of Commodities”, Annual Taiwan Conference on Securities and Financial Markets, in Kaohsiung, Taiwan, December 2011
- Panel discussion in United Nations Thematic Debate on “Addressing Excessive Price Volatility in Food and Related Financial and Commodity Markets” in New York, April 2012
- Invited lecture “Informational Frictions and Commodity Markets” in Econometric Society Asian Meetings at National University of Singapore, August 2013
- Keynote address in 2014 TCFA (The Chinese Financial Association) Best Paper Symposium at Fordham University, October 2014
- Dinner speaker in the Third Asian Quantitative Finance Conference at Chinese University of Hong Kong, July 2015
- Panel discussion in “Perspectives on China Slow Down”, World Bank MGM Forum, May 2016
- Keynote speech “Informational Frictions in Global Energy Markets,” 2016 International Conference on Energy Finance, Zhejiang University, June 2016
- Keynote speech “Informational Frictions in Global Energy Markets,” Energy and Commodity Finance Conference, ESSEC Business School, June 2016
- Keynote speech “Real Estate Boom and Misallocation of Capital in China,” Chinese Finance Association Annual Meeting, Shanghai University of Finance and Economics, October 2017

- Keynote speech “New Issues in Digital Finance” in CUHK-CEPR Finance Conference, Hong Kong, May 2019
- Keynote Speech “Data Privacy and Fintech,” Midwest Finance Association Annual Meeting, March 2021
- Keynote Speech “The Data Privacy Paradox and Digital Demand”, 2021 Chinese Finance Research Conference at Tsinghua University, July 2021
- Keynote Speech “The Big Tech Lending Model”, 2021 Conference on Markets and Economies with Information Frictions at Peking University, August 2021
- Keynote Speech “The Big Tech Lending Model,” the 3rd Shanghai Financial Forefront Symposium at Shanghai Jiaotong University, December 2021
- Keynote Speech “The Big Tech Lending Model,” the First Chinese Digital Economy Meeting, February 2022
- Keynote Speech “The Big Tech Lending Model,” 2022 Asian Finance Association Annual Meeting, June 2022
- Keynote Speech “DeFi and Tokenization,” 7<sup>th</sup> Central Bank Market Structure Conference, Sydney, December 2022
- Keynote Speech “Behavioral Finance for Emerging Markets,” Miami Behavioral Finance Meeting, December 2022

### **Conference Organizing**

- Co-organizer of 2010 NBER Behavioral Economics Meeting in Chicago, April 2010
- Co-organizer of 2012 Symposium on China’s Financial Markets in Beijing, China, July 2012
- Co-organizer of 2012 NBER Asset Pricing Meeting in Chicago, April 2012
- Co-organizer of 2012 NBER Meeting on Economics of Commodity Markets at Stanford University, October 2012
- Co-organizer of 2013 Symposium on China’s Financial Markets in Beijing, China, July 2013
- Co-organizer of 2013 NBER Meeting on Economics of Commodity Markets at Cambridge, MA, October 2013
- Co-organizer of 2014 Symposium on Emerging Financial Markets: China and Beyond in Beijing, China, July 2014
- Co-organizer of 2014 NBER Summer Institute Asset Pricing Meeting, July 2014
- Co-organizer of 2015 NBER Universities' Research Conference on Economics of Commodity Markets, Cambridge, MA, May 2015
- Co-organizer of 2015 Symposium on Emerging Financial Markets: China and Beyond, New York City, May 2015
- Co-organizer of 2015 IMF-Princeton-CUHK Shenzhen Forum “Housing and Financial Stability of China”, Shenzhen, China, December 2015
- Organizer of “Stock Trading Mechanism: China-US Comparison”, Princeton University, April 2016
- Co-organizer of 2016 NBER-CUHK Shenzhen Chinese Economy Meeting, Shenzhen, China, May 2016
- Co-organizer of 2016 Symposium on Emerging Financial Markets: China and Beyond, Chinese University of Hong Kong, Hong Kong, May 2016



- Co-organizer of 2016 NBER Conference on Economics of Commodity Markets, Cambridge, September 2016
- Co-organizer of 2017 NBER Chinese Economy Meeting in the Chinese University of Hong Kong, Shenzhen, China, December 2017
- Co-organizer of 2018 NBER Chinese Economy Meeting in Tsinghua University, September 2018
- Co-organizer of 2019 NBER Chinese Economy Meeting in Fudan University-Shanghai Tech University, March 2019
- Co-Organizer of 2020 NBER Chinese Economy Group Spring Meeting, CUHK Shenzhen, China, December 2020
- Co-Organizer of 2021 NBER Chinese Economy Group Spring Meeting, Cambridge, MA, November 2021
- Organizer of the First Chinese Digital Economy Meeting, January 2022
- Organizer of 2022 Econometric Society Asian Meetings, Shenzhen, China, June 2022
- Organizer of the First Chinese Digital Economy Meeting, January 2022
- Organizer of 2022 Econometric Society Asian Meetings, Shenzhen, China, June 2022

### **Ph.D. Advisees**

- Shumiao Ouyang (\*, 2023, University of Oxford)
- Don Noh (\*, 2023, Hong Kong University of Science and Technology)
- Tony Ye (\*, 2022, L.E.K. Consulting)
- Simon Schmickler (2022, Jane Street)
- Lunyang Huang (2022, Two Sigma Investments)
- Haiyue Yu (2022, Two Sigma Investments)
- Yifan Yu (2021, Prudential Global Investment)
- Donghwa Shin (\*, 2019, University of North Carolina, Chapel Hill)
- Emil Verner (2018, MIT)
- Yu Zhang (\*, 2017, Peking University)
- Sean Dong (\*, 2017, DE Shaw)
- Mathieu Gomez (2017, Columbia University)
- Zhongbo Huang (2017, Chinese University of Hong Kong, Shenzhen)
- John Kim (2016, Emory University)
- Michael Sockin (\*, 2015, University of Texas-Austin)
- Matthew Baron (\*, 2015, Cornell University)
- Alan Feng (2015, International Monetary Fund)
- Ying Jiang (2015, Remin University of China)
- Liang Dai (2015, Shanghai Jiaotong University)
- Zhenyu Gao (\*, 2014, Chinese University of Hong Kong)
- Yi Li (\*, 2013, Federal Reserve Board)
- Weicheng Lian (\*, 2013, International Monetary Fund)
- Andrew Robinson (\*, 2012, BlackRock)
- Sergey Zhuk (2012, University of Vienna)
- Dong Beom Choi (2012, Federal Reserve Bank of New York)
- Hyun-Soo Choi (2012, Singapore Management University)

- Thomas Eisenbach (2011, Federal Reserve Bank of New York)
- Dacheng Xiu (2011, University of Chicago)
- Adam Zawadowski (\*, 2010, Boston University)
- Konstantin Milbradt (2009, MIT)
- Ing-haw Cheng (\*, 2009, University of Michigan)
- Leonard Kostovetsky (2008, University of Rochester)
- Jordi Mondria (2006, University of Toronto)
- Yulei Luo (2006, Hong Kong University)
- Alvaro Bustos (2006, Northwestern University)
- Chunhui Miao (2005, University of South Carolina)

\*: advisor or co-advisor; otherwise, committee member; initial job placement in parenthesis