

**Lixin Huang**  
Curriculum Vitae – May 2022

Department of Finance  
J. Mack Robinson School of Business  
Georgia State University  
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**Education**

- Ph. D., Economics, University of Pennsylvania, Philadelphia, Pennsylvania, August 2002.
- M.A., Economics, University of Pennsylvania, Philadelphia, Pennsylvania, May 1999.
- B.S., Management Science, University of Science and Technology of China, Hefei, China, July 1990.

**Fellowship and Awards**

- Ph.D. fellowship, 1996, Department of Economics, University of Pennsylvania.
- Research Award for Assistant/Associate Professors, 2005-2006, Faculty of Business, City University of Hong Kong.

**Work Experience**

- Department of Finance, J. Mack Robinson School of Business, Georgia State University  
Associate Professor (August 2011- present).  
Assistant Professor (2007-August 2011).
- Department of Economics and Finance, Faculty of Business, City University of Hong Kong.  
Associate Professor (2005-2007).  
Assistant Professor (2002-2005).

**Member**

- American Finance Association
- Western Finance Association

**Research Interests**

- Financial Institutions
- Corporate Finance
- Asset Pricing

**Publications: Refereed Scholarly**

- “Political Uncertainty and Household Stock Market Participation,” with Vikas Agarwal, Hadiye Aslan, and Honglin Ren. 2021. *Journal of Financial and Quantitative Analysis*, forthcoming.
- “Information, Investment Adjustment, and the Cost of Capital,” with Qiang Kang, *Journal of Financial and Quantitative Analysis*, 2018, Vol. 53, 1715-1754.
- “The Limitations of Stock Market Efficiency: Price Informativeness and CEO Turnover,” with Gary Gorton and Qiang Kang, *Review of Finance*, 2017, Vol. 21, 153-

200.

- “Agency-Based Asset Pricing,” with Gary Gorton and Ping He, *Journal of Economic Theory*, 2014, Vol. 149, 311-349.
- “Product Market Linkages, Manager Quality, and Mutual Fund Performance,” with Jayant Kale, *Review of Finance*, 2013, Vol. 17, 1895-1946.
- “Security Price Informativeness with Delegated Traders,” with Gary Gorton and Ping He, *American Economic Journal: Microeconomics*, November 2010, Vol. 2, 137–70.
- “Money, Banking and Monetary Policy,” with Ping He and Randall Wright, *Journal of Monetary Economics*, 2008, Vol. 55, 1013-1024.
- “Rational Inattention and Portfolio Selection,” with Hong Liu, *Journal of Finance*, August 2007, Vol. 62, 1999-2040.
- “Banking Panics and the Endogeneity of Central Banking,” with Gary Gorton, *Journal of Monetary Economics*, October 2006, Vol. 53, 1613-1629.
- “Money and Banking in Search Equilibrium,” with Ping He and Randall Wright, *International Economic Review*, May 2005, Vol. 46, 637-670.  
\*In November 2005, this paper was selected as the “New Hot Paper” in Economics and Business by the ISI Essential Science Indicators.
- “Liquidity, Efficiency, and Bank Bailouts,” with Gary Gorton, *American Economic Review*, June 2004, Vol. 94, 455-483.

#### **Publications: Books and Monographs**

- “Liquidity, Efficiency, and Bank Bailouts,” with Gary Gorton, *American Economic Review* (June 2004, Vol. 94, 455-483), reprinted in The Maze of Banking: History, Theory, and Crisis, Gary Gorton, Oxford University Press, 2015, 273-313.
- “Banking Panics and the Endogeneity of Central Banking,” with Gary Gorton, *Journal of Monetary Economics* (October 2006, Vol. 53, 1613-1629), reprinted in The Maze of Banking: History, Theory, and Crisis, Gary Gorton, Oxford University Press, 2015, 254-272.
- “Liquidity, Efficiency, and Bank Bailouts,” with Gary Gorton, *American Economic Review* (June 2004, Vol. 94, 455-483), reprinted in Handbook on Liquidity and Crises, Franklin Allen, Elena Carletti, Jan-Pieter Krahen and Marcell Tyrell, eds., Oxford University Press, 2011, 221-251.
- “Banking Panics and the Origin of Central Banking,” with Gary Gorton, Chapter 5, Evolution and Procedures of Central Banking, David Altig and Bruce Smith, eds., Cambridge University Press, September 2003, pp181-219.

#### **Working Papers**

- “Soft Collateral, Bank Lending, and the Optimal Credit Rating System,” with Andrew Winton.
- “An Equilibrium Model of Individual and Institutional Trading,” with Uday Rajan.
- “Large Customers, Earnings Persistence, and Earnings Management,” with Jayant Kale.
- “Inventory Risk and Dealer Competition in a Dealer Network,” with Bin Wei.
- “Analyst Geographic Proximity to Industry Center, Industry Information, and the Efficacy of Analyst Research Output,” with Omesh Kini, Ashutosh Tyagi, and Zhe Wang.

#### **Research in Progress**

- “Influencers, Fandomization, and Retail Investing.”
- “Learning and Mutual Fund Subscription.”

- “Institutional Trade Concentration and Stock Performance.”

### **Research Grants**

- Principal investigator, “Money, Banking, and Monetary Policy,” Competitive Earmarked Research Grant, Research Grant Council, Hong Kong, \$40,800, 2007.
- Principal investigator, “Optimal Mark-to-Market Contract,” City University of Hong Kong Strategic Research Grant, \$19,000, 2006-2008.
- Principal investigator, “Portfolio Selection with Periodic News Arrival,” City University of Hong Kong Strategic Research Grant, \$29,500, 2005-2007.
- Principal investigator, “Money and Banking in Search Equilibrium,” Competitive Earmarked Research Grant, Research Grant Council, Hong Kong, \$25,700, 2004-2006.
- Principal investigator, “Moral Hazard and Liquidity,” City University of Hong Kong Small-scale Research Grant, \$7,000, 2003-2005.
- Principal investigator, “Liquidity, Efficiency and Bailouts,” City University of Hong Kong Direct Allocation Grant, \$13,800, 2003-2005.
- Principal investigator, “Banking Panics and Central Banking,” Competitive Earmarked Research Grant, Research Grant Council, Hong Kong, \$41,500, 2003-2005.

### **Papers Presented at Conferences**

- “Large Customers, Earnings Persistence, and Earnings Management,” with Jayant Kale, the 32rd Australasian Finance and Banking Conference (AFBC), 2019, Sydney, Australia.
- “Political Uncertainty and Household Stock Market Participation,” with Vikas Agarwal, Hadiye, Aslan, and Honglin Ren, the European Finance Association Annual Meetings, 2019, Carcavelos, Portugal.
- “Political Uncertainty and Household Stock Market Participation,” with Vikas Agarwal, Hadiye, Aslan, and Honglin Ren, the American Finance Association Annual Meetings, 2019, Atlanta.
- “Political Uncertainty and Household Stock Market Participation,” with Vikas Agarwal, Hadiye, Aslan, and Honglin Ren, the Academic Research Colloquium for Financial Planning and Related Disciplines, 2019, Arlington, VA
- “Political Uncertainty and Household Stock Market Participation,” with Vikas Agarwal, Hadiye, Aslan, and Honglin Ren, the Financial Management Association Annual Meetings, 2018, San Diego.
- “Political Uncertainty and Household Stock Market Participation,” with Vikas Agarwal, Hadiye, Aslan, and Honglin Ren, the Annual Conference on Financial Economics and Accounting, 2018, New Orleans.
- “Political Uncertainty and Household Stock Market Participation,” with Vikas Agarwal, Hadiye, Aslan, and Honglin Ren, the CEAR-RSI Household Finance Workshop, 2018, Montreal, Canada.
- “Inventory Risk and Dealer Competition in a Dealer Network,” with Bin Wei, the China International Conference in Finance, 2018, Tianjin, China.
- “An Equilibrium Model of Individual and Institutional Trading,” with Uday Rajan, the Financial Intermediation Research Society Annual Meetings, 2018, Barcelona, Spain.
- “Soft Collateral, Bank Lending, and the Optimal Credit Rating System,” with Andrew Winton, the Financial Intermediation Research Society Annual Meetings, 2017, Hong Kong.
- “Effects of “Large” Customers on Firm Value: The Case of Earnings Surprises,” with Jayant Kale, the Financial Management Association Annual Meetings, 2016, Las Vegas.

- “Effects of “Large” Customers on Firm Value: The Case of Earnings Surprises,” with Jayant Kale, the China International Conference in Finance, 2015, Shenzhen, China.
- “The Dual Role of Information and Its Effect on Value Premium.” with Qiang Kang, the Financial Management Association Annual Meetings, 2010, New York.
- “The Dual Role of Information and Its Effect on Value Premium.” with Qiang Kang, the All Georgia Conference in Finance, Federal Reserve Bank of Atlanta, 2010, Atlanta.
- “The Dual Role of Information and Its Effect on Value Premium.” with Qiang Kang, the International Conference on Financial Risk and Corporate Financial Management, 2010, Dalian, China.
- “The Dual Role of Information and Its Effect on Value Premium.” with Qiang Kang, the China International Conference in Finance, 2010, Beijing, China.
- “Monitoring vs. Manipulation: Asset Pricing when Agents Are Marked to Market,” with Gary Gorton and Ping He, the Financial Intermediation Research Society Annual Meetings, 2008, Alaska.
- “Monitoring vs. Manipulation: Asset Pricing when Agents Are Marked to Market,” with Gary Gorton and Ping He, the All Georgia Conference in Finance, Federal Reserve Bank of Atlanta, 2008, Atlanta.
- “Monitoring vs. Manipulation: Asset Pricing when Agents Are Marked to Market,” with Gary Gorton and Ping He, the Western Finance Association Annual Meetings, 2008, Hawaii.
- “Asset Pricing when Agents are Marked to Market,” with Gary Gorton and Ping He, the China International Conference in Finance, 2007, Chengdu, China.
- “Information Risk and Value Premium,” with Qiang Kang, the Financial Management Association Annual Meetings, 2007, Orlando.
- “Asset Pricing when Agents are Marked to Market,” with Gary Gorton and Ping He, the NBER Summer Institute, 2006, Cambridge, MA.
- “Money, Banking and Inflation,” with Ping He and Randall Wright, the Workshop on Money and Markets, Bank of Canada and University of Toronto, 2006, Toronto.
- “Money, Banking and Monetary Policy,” with Ping He and Randall Wright, the Federal Reserve Bank of New York, 2006, New York.
- “Portfolio Selection with Return Predictability and Periodically Observable State Variables,” with Hong Liu, the American Finance Association Annual Meetings, 2004, San Diego.
- “Money and Banking in Search Equilibrium,” with Ping He and Randall Wright, the Conference on Economics of Payments, Federal Reserve Bank of Atlanta, 2004, Cleveland.
- “Money, Banking and Payments,” with Ping He and Randall Wright, the Workshop on Banking and Payments, Federal Reserve Bank of Cleveland, 2003, Cleveland.
- “Portfolio Selection with Return Predictability and Periodically Observable State Variables,” with Hong Liu, the Midwest Finance Association Annual Meetings, 2003, Chicago.
- “The Origins and Evolution of Central Banking,” with Gary Gorton, the Conference on the Origins and Evolution of Central Banking, Federal Reserve Bank of Cleveland, 2001, Cleveland.

#### **Papers Presented at University Seminars**

- 2019: Paris Dauphine University
- 2017: Federal Reserve of Atlanta, Florida International University.
- 2015: University of Massachusetts—Amherst, University of Rhode Island.

- 2011: University of Texas-Dallas, George Mason University, University of Iowa, Clark University, University of Miami, Florida International University.
- 2010: Rutgers Business School, CUNY-Baruch, University of Miami, Florida International University, Fordham University, Johns Hopkins University, Federal Reserve Board, University of Connecticut.
- 2009: Georgia Institute of Technology, Tulane University, University of North Carolina at Charlotte, University of Arkansas at Fayetteville, Goa Institute of Management, Alexandria University, Louisiana State University.
- 2007: University of Wisconsin at Madison.
- 2006: The Chinese University of Hong Kong, University of Hong Kong, Shanghai Academy of Social Science.
- 2005: Boston University, University of Missouri at Columbia, University of North Carolina at Chapel Hill, Chinese University of Hong Kong, Shanghai Jiaotong University.
- 2004: University of Western Ontario, University of Quebec at Montreal, University of Toronto, University of Maryland, University of Michigan, University of Pennsylvania, Singapore Management University, University of Hong Kong, New York University, Hong Kong University of Science and Technology.
- 2003: University of Minnesota, Hong Kong University of Science and Technology.

### **Referee**

- *American Economic Review*
- *American Economic Review: Microeconomics*
- *China Economic Review*
- *Economic Journal*
- *International Economic Review*
- *International Review of Economics and Finance*
- *Journal of Economic Theory*
- *Journal of Finance*
- *Journal of Financial Intermediation*
- *Journal of Financial and Quantitative Analysis*
- *Journal of Financial Research*
- *Journal of Money, Credit, and Banking*
- *Journal of Monetary Economics*
- *Journal of Political Economy*
- *Journal of the European Economic Association*
- *Management Science*
- *Review of Finance*
- *Southern Economic Journal*

### **Conference Organizer and Session Chair**

- GSU-RFS FinTech Conference, program committee member and session chair, 2020.
- Western Finance Association Annual Conference, program committee member (2017-present)
- Midwest Finance Association Annual Conference, program committee member (2016-present)
- Hong Kong Research Grants Council external reviewer (2018-present)

- GSU CEAR/Finance Symposium on Liquidity Risk and Capital Requirements, organizer and session chair, 2015
- Atlanta Fed/GSU CEAR Conference on the Role of Liquidity in the Financial System, organizer and session chair, 2015
- GSU CEAR Conference on Corporate Control Mechanisms and Risk, session chair, 2014
- Annual Conference on Financial Economics and Accounting (CFEA), session chair, 2014
- Financial Management Association Annual Meetings, program committee member, 2013

### **Discussant**

- "Support for Small Businesses amid COVID-19" by Charles Goodhart, Dimitrios Tsomocos and Xuan Wang, Midwest Finance Association Annual Meetings, Virtual Conference, 2021.
- "Product Market Competition, Board Independence, and Cost of Governance Regulation: Evidence from a Quasi-Natural Experiment" by Faiza Majid, 32nd Australasian Finance and Banking Conference, Sydney, Australia, 2019.
- "Customer Capital, Financial Constraints, and Stock Returns" by Winston Wei Dou, Yan Ji, David Reibstein, and Wei Wu, the Midwest Finance Association annual meetings, Chicago, IL, 2019.
- "Collateral Runs," Sebastian Infante and Alexandros Vardoulakis, the 12th annual Day-Ahead Conference on Financial Markets and Institutions, the Federal Reserve Bank of Atlanta, 2019.
- "Social Network, Herding, and Competition," Henry Cao and Dongyan Ye, University of North Carolina-Charlotte and International Review of Finance joint conference, 2016.
- "A Dynamic Model of Optimal Creditor Dispersion," Hongda Zhong, China International Conference in Finance, 2015
- "Shadow Banking and Asset Pricing," Jinji Hao, China International Conference in Finance, 2015.
- "A Macroeconomic Framework for Quantifying Systemic Risk," Zhiguo He and Arvind Krishnamurthy, GSU CEAR Workshop on Institutional Investors: Control, Liquidity, and Systemic Risks, 2013.
- "Cash-in-the-Market Pricing and Optimal Bank Bailout Policy," Viral Acharya and Tanju Yorulmazer, Conference on Banking, Corporate Finance and Intermediation, the Financial Intermediation Research Society, 2006.
- "A Theory of Socialistic Internal Capital Markets," Antonio Bernardo, Jiang Luo, and James Wang, China International Conference in Finance, 2005.
- "Financial Crisis, Economic Recovery and Banking Development in Former Soviet Union Economies," Dalia Marin, Haizhou Huang and Chenggang Xu, China International Conference in Finance, 2004.
- "Marketization of Voting Rights as A Means of Corporate Governance Reform in China's Publicly Listed Companies," On-Kit Tam and Mu Lin, HKEA's second biennial conference, 2003.

### **Teaching**

#### **Courses Taught at Graduate Level**

- Financial Economics

- Financial Management of Depository Financial Service Firms
- Theory of Financial Intermediaries

#### Courses Taught at Undergraduate Level

- Corporate Finance
- Foundations of FinTech
- Investments
- Security Analysis and Portfolio Management
- Management of financial institutions
- International Banking
- Macroeconomics for Business Strategy
- Financial Management of Financial Service Firms
- The Financial System

#### Supervision of Doctoral Dissertations

##### Dissertation Chair

- Han Ma, Ph.D., completed 2020: "Local Labor Market Spillover of M&As."

##### Committee Member

- Ashutosh Tyagi, Ph.D., 2019: Board Connections, Information Networks, and Asset Prices, Georgia State University.
- Haiwei Zhao, Ph.D., expected 2015: What are the Real Effects of Liquidity Buffers? Evidence from the Mutual Fund Industry, Georgia State University.
- Yuehua Tang, Ph.D., 2012: Leverage and Liquidity -- Evidence from the Closed-End Fund Industry, Georgia State University.
- Linlin Ma, Ph.D., 2012: Internal versus External Mutual Fund Manager Replacement, Georgia State University.
- Hae Won Jung, Ph.D., 2012: Ceo-Firm Matching and Product Markets, Georgia State University.
- Zinat Alam, Ph.D., 2011: An Empirical Analysis of the Determinants of Project Finance: Cash Flow Volatility and Debt Capacity, Georgia State University.
- Nan Liu, Ph.D., 2011: Earnings Management, Repurchased and Dividend Policy, Georgia State University.
- Chau Kin Au-Yeung, Ph.D. 2007: Growth Status and Persistence in the Cross-section of Corporate Capital Structure, City University of Hong Kong.
- Fang Guo, Ph.D., 2007: Stock Splits, Liquidity, and Information Asymmetry: An Empirical Study on Tokyo Stock Exchange, City University of Hong Kong.

#### Service Activities

##### Georgia State University

- Georgia State University Senate, 2017-present.
- Georgia State University Senate Admissions and Standards Committee, 2017-present.
- Georgia State University Senate Programs Committee, 2017-present.
- Georgia State University Special Talents Committee, 2019-present
- Georgia State University Graduate Council, 2017-present.
- Robinson college hearings committee, 2015-2018.

- Finance department recruiting committee (tenure track), 2015.
- Finance department PhD Coordinator, 2012-2015.
- Recruiting committee for the RMI-FIN Distinguished Chair, 2012.
- Finance department P&T committee, 2011-present.
- Finance department recruiting committee (tenure track), 2011.
- Finance department recruiting committee (tenure track), 2010.
- Finance department recruiting committee (non-tenure track), 2009.
- Finance department recruiting committee (non-tenure track), 2008.

City University of Hong Kong

- Departmental recruiting committee, 2006.
- Departmental staffing committee member, July 2005-June 2006.
- Non-JUPAS admission interviewer, 2004-2005.
- Master of Science in Applied Economics Program course designer, 2004-2005.
- BBABE Program revising task force member, 2004-2005.
- Departmental exchange program coordinator, 2003-2004.
- Faculty outgoing exchange student interviewer, 2003-2004.
- iMBA course coordinator, 2003-2004.
- BBABF Program revising task force member, 2003-2004.