

Lixin Huang
Curriculum Vitae – January 2018

Department of Finance
J. Mack Robinson School of Business
Georgia State University
35 Broad Street
Atlanta, GA 30303

Tel: (404) 413 7346
Fax: (404) 413 7312
Email: lxhuang@gsu.edu

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

- “Information, Investment Adjustment, and the Cost of Capital,” with Qiang Kang, *Journal of Financial and Quantitative Analysis*, 2018, forthcoming.
- “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 Krahenen 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.
- “Effects of “Large” Customers on Firm Value: The Case of Earnings Surprises,” with Jayant Kale.
- “Inventory Risk and Dealer Competition in a Dealer Network,” with Bin Wei

Research in Progress

- “Learning and Mutual Fund Subscription.”
- “Institutional Trade Concentration and Stock Performance.”
- “Analyst geography and Industry Information.”

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

- “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, Financial Management Association Annual Meeting, 2016, Las Vegas.
- “Effects of “Large” Customers on Firm Value: The Case of Earnings Surprises,” with Jayant Kale, China International Center in Finance Conference, 2015, Shenzhen, China.
- “The Dual Role of Information and Its Effect on Value Premium.” with Qiang Kang, Financial Management Association Annual Meetings, 2010, New York.
- “The Dual Role of Information and Its Effect on Value Premium.” with Qiang Kang, 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, 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, China International Center in Finance Conference, 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 Meeting, 2008, Alaska.
- “Monitoring vs. Manipulation: Asset Pricing when Agents Are Marked to Market,” with Gary Gorton and Ping He, 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, Western Finance Association Annual Meeting, 2008, Hawaii.
- “Asset Pricing when Agents are Marked to Market,” with Gary Gorton and Ping He, China International Conference in Finance, 2007, Chengdu, China.
- “Information Risk and Value Premium,” with Qiang Kang, Financial Management Association Annual Meeting, 2007, Orlando.
- “Asset Pricing when Agents are Marked to Market,” with Gary Gorton and Ping He, NBER 2006 Summer Institute, 2006, Cambridge, MA.
- “Money, Banking and Inflation,” with Ping He and Randall Wright, 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, Federal Reserve Bank of New York, 2006, New York.

- “Portfolio Selection with Return Predictability and Periodically Observable State Variables,” with Hong Liu, Annual Meeting of the American Finance Association, 2004, San Diego.
- “Money and Banking in Search Equilibrium,” with Ping He and Randall Wright, Conference on Economics of Payments, Federal Reserve Bank of Atlanta, 2004, Cleveland.
- “Money, Banking and Payments,” with Ping He and Randall Wright, 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, Annual Meeting of the Midwest Finance Association, 2003, Chicago.
- “The Origins and Evolution of Central Banking,” with Gary Gorton, Conference on the Origins and Evolution of Central Banking, Federal Reserve Bank of Cleveland, 2001, Cleveland.

Papers Presented at University Seminars

- 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

- 2018 Western Finance Association Annual Conference, program committee member
- 2018 Midwest Finance Association Annual Conference, program committee member
- 2017 Western Finance Association Annual Conference, program committee member
- 2017 Midwest Finance Association Annual Conference, program committee member
- 2016 Midwest Finance Association Annual Conference, program committee member
- 2015 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
- 2014 GSU CEAR Conference on Corporate Control Mechanisms and Risk, session chair
- 2014 Annual Conference on Financial Economics and Accounting (CFEA), session chair
- 2013 Financial Management Association Annual Meetings, program committee member

Discussant

- “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

- 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

Committee Member

- Haibei 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 faculty senator, 2017-present
- Robinson college hearings committee, 2015-present.
- 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-June2006.
- 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.