

CURRICULUM VITAE

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EDUCATION

June, 2017	Ph.D. Economics	MIT
June, 2011	M.S. Civil and Environmental Engineering	MIT
July, 2009	B. Eng. Automation	Tsinghua University

RESEARCH INTERSTS

Asset pricing, and its connections to industrial organization; imperfect competition
Macro finance; artificial intelligence (AI) in finance

WORK EXPERIENCE

7/2023-present	Liwei Huang Associate Professor of Business, HKUST
7/2022-6/2023	Associate Professor of Finance, HKUST
7/2017-6/2022	Assistant Professor of Finance, HKUST
1/2016-5/2016	Consultant, Inter-American Development Bank (IADB), DC
6/2013-9/2013	Research officer, SPR Department, International Monetary Fund (IMF), DC
2011-2017	Research assistant to Prof. Robert M. Townsend, MIT
1/2010-5/2010	Research assistant to Prof. Gustavo Manso, MIT
2010-2016	Teaching assistant, MIT

PUBLICATIONS

2024	Feedback and Contagion through Distressed Competition with Hui Chen, Winston Dou, and Hongye Guo Journal of Finance , forthcoming
2023	Dynamic Bank Expansion: Spatial Growth, Financial Access, and Inequality with Songyuan Teng and Robert M. Townsend Journal of Political Economy , Volume 131, Issue 8, p. 2209-2275
2022	The Oligopoly Lucas Tree with Winston Dou and Wei Wu Review of Financial Studies , Volume 35, Issue 8, p. 3867-3921

- 2021 Competition, Profitability, and Discount Rates
with Winston Dou and Wei Wu
Journal of Financial Economics, Volume 140, Issue 2, p. 582-620
- 2021 Inalienable Customer Capital, Corporate Liquidity, and Stock Returns
with Winston Dou, David Reibstein, and Wei Wu
Journal of Finance, Volume 76, Issue 1, p. 211-265
- 2021 External Financing and Customer Capital: A Financial Theory of Markups
with Winston Dou
Management Science, Volume 67, No. 9, p. 5569-5585
- 2021 Job Search under Debt: Aggregate Implications of Student Loans
Journal of Monetary Economics, Volume 117, p. 741-759
- 2021 Distinguishing Constraints on Financial Inclusion and Their Impact on GDP, TFP, and the
Distribution of Income
with Era Dabla-Norris, Robert M. Townsend, and D. Filiz Unsal
Journal of Monetary Economics, Volume 117, p. 1-18

WORKING PAPERS

- 2025 AI-Powered Trading, Algorithmic Collusion, and Price Efficiency
with Winston Dou and Itay Goldstein
- 2025 Misallocation and Asset Prices
with Winston Dou, Di Tian, and Pengfei Wang
- 2025 Competition in Government Procurement: Why Inefficient Firms Win Contracts?
with Winston Dou, and Di Tian
- 2025 Industry Distress Anomaly
with Hui Chen, Winston Dou, and Hongye Guo

AWARDS, FELLOWSHIPS AND HONORS

- 2024 Marshall Blume Prize in Financial Research for “AI-Powered Trading, Algorithmic
Collusion, and Price Efficiency,” Rodney L. White Center at Wharton
- 2024 Finalist, the Franklin Prize for Teaching Excellence, HKUST
- 2024 Best Paper Award for “AI-Powered Trading, Algorithmic Collusion, and Price Efficiency,”
ABFER-JFDS Conference on AI and FinTech
- 2024 Faculty Recognition Award for Outstanding Performance, HKUST
- 2024 IRF Best Paper Award for “AI-Powered Trading, Algorithmic Collusion, and Price
Efficiency,” Asian Finance Association (AsianFA)
- 2024 Best Paper Award for “AI-Powered Trading, Algorithmic Collusion, and Price Efficiency,”
China Fintech Research Conference
- 2024 Jacob Gold & Associates Best Paper Prize for “AI-Powered Trading, Algorithmic
Collusion, and Price Efficiency,” ASU Sonoran Winter Finance Conference
- 2023 Best Paper Award for “AI-Powered Trading, Algorithmic Collusion, and Price Efficiency,”

	Melbourne Asset Pricing Meeting
2021	Best Paper Award for “Inalienable Customer Capital, Corporate Liquidity, and Stock Returns,” PwC 3535 Finance Forum, PwC Mainland China & Hong Kong
2021	Dean’s Fellowship for Research Achievements, HKUST Business School
2020	Best Paper Award on Asset Pricing for “Misallocation and Asset Prices,” Northern Finance Association (NFA)
2020	AAII Award for Outstanding Paper on Investments for “The Oligopoly Lucas Tree,” Midwest Finance Association (MFA)
2019	Best Paper Award for “Competition, Profitability, and Discount Rates,” China International Conference in Macroeconomics (CICM)
2017	Marshall Blume Prize in Financial Research for “Inalienable Customer Capital, Corporate Liquidity, and Stock Returns,” Rodney L. White Center at Wharton
2009-2011	Schoettler fellowship, MIT
2009	Beijing outstanding graduate award, Beijing Municipal Education Commission
2009	Tsinghua outstanding graduate award (top 1%), Tsinghua University
2006-2009	First-class scholarship for comprehensive excellence, Tsinghua University
2006	Special award (1st place in Beijing), 23rd Beijing Physics Olympiad for Non-Physics Major Undergraduates
2005	Second-class scholarship for freshman, Tsinghua University
2004	Gold medal (19th place in China, 1st place in province), 21st Chinese Physics Olympiad

RESEARCH GRANTS

2024-2026	NSFC Excellent Young Scientists Fund (HK and Macau), No. 72322023, PI
2024-2025	Hong Kong RGC TRS Grant, No. T35-607/23-N, Co-PI
2023-2025	Hong Kong RGC GRF Grant, No. 16602022, PI
2020-2023	Hong Kong RGC ECS Grant, No. 26502619, PI
2020-2022	Hong Kong RGC GRF Grant, No. 16506020, PI (transferred)
2019-2022	Hong Kong RGC GRF Grant, No. 16500718, PI
2017-2020	HKUST Initiation Grant for New Faculty
2017-2022	HKUST Junior Faculty Start-up Fund

RESEARCH PRESENTATIONS

2025 **Seminars:** SAIF

Conferences: Inaugural CKGSB Finance Workshop (Beijing); FIRS (Seoul); Workshop on Decentralized Financial Markets (Bristol)

Coauthors presenting joint work: University of Mannheim (Finance); UCLA (Finance); Federal Reserve Board; Columbia University (Finance); Frankfurt School of Finance and Management (Finance); IESE Barcelona Workshop on Artificial Intelligence in Finance (Barcelona); CICF (Shenzhen); SAIF Annual Research Conference (Shanghai); CICM (Wuhan); Cubist Systematic Strategies (Point72)

- 2024
- Seminars:** Tsinghua University (SEM Finance); CKGSB (Finance); OECD (Economics Department); Peking University (INSE); Shanghai Jiao Tong University (Antai Finance); HKUST Guangzhou (Society Hub); Central University of Finance and Economics (Economics); Renmin University (Business School Finance)
- Conferences:** FMA Asia/Pacific Conference (Seoul); Growth Theory and Macroeconomic Policy Forum (Beijing); CICF (Beijing); China Fintech Research Conference (Shanghai); AsianFA (Macau); Hong Kong Conference for Fintech, AI, and Big Data in Business (Hong Kong)
- Coauthors presenting joint work:** Harvard University (Finance); Rice University (Finance); University of Minnesota (Finance); LSE (Finance); OSU (Finance); CMU (Finance); University of Texas Austin (Finance); Bank for International Settlements; Financial Industry Regulatory Authority; Imperial College London (Finance); Oxford University (Finance); NBER Summer Institute – Asset Pricing (Cambridge); WFA (Waikiki); EFA (x2, Bratislava); BI-SHoF Conference (Stockholm); Jackson Hole Finance Group Conference (Teton Village); CEPR European Summer Symposium in Financial Markets (Gerzensee); MFA (Chicago); European Winter Finance Summit (Davos); ASU Sonoran Winter Finance Conference (Tempe); Duke/UNC Asset Pricing Conference (Durham); SFS Cavalcade North America (Atlanta); NYU/Penn Conference on Law & Finance (New York); Oxford-Man Workshop on Financial Economics and Microstructure (Oxford); Stern/Salomon Microstructure Meeting (New York); Texas Finance Festival (Austin); IMF-Wharton Conference; AsianFA (Macau); China Financial Research Conference (Beijing); ABFER-JFDS Conference on AI and Capital Markets (Shenzhen); Conference on Financial Economics and Accounting (Buffalo)
- 2023
- Seminars:** Fudan University (FISF); USC (Finance); Shanghai University of Finance & Economics (Finance); University of Macau (Finance); Central University of Finance and Economics (Finance); HKUST (Finance); Tsinghua University (PBCSF)
- Conferences:** Melbourne Asset Pricing Meeting (Melbourne); UNSW Asset Pricing Workshop (Sydney); The Nordic Fintech Symposium (Copenhagen); QRFE Workshop on Market Microstructure, Fintech and AI (Durham); HKUST/Jinan Macro Workshop (Hong Kong); CICF (Shanghai); Financial Market and Financial Technology Conference (Beijing); International Congress on Industrial and Applied Mathematics (Tokyo); PHBS Workshop in Macroeconomics and Finance: Micro Heterogeneity and Macroeconomic Policy (Shenzhen)
- Coauthors presenting joint work:** HKU (Finance); MIT (Finance); USC (Finance); Boston College (Finance); UIUC (Finance); Wharton (Micro Lunch); University of Toronto (Finance); George Mason University (Finance); PKU/PHBS Sargent Institute Conference (Shenzhen); Shanghai Macroeconomics Workshop (Shanghai); Hong Kong Joint Finance Research Workshop (Hong Kong); Carey Finance Conference (Washington DC); Olin Finance Conference (Saint Louis); Toronto Macro/Finance Conference (Toronto); QES Global Quant and Macro Investing Conference (New York)
- 2022
- Seminars:** Purdue University (Finance); Peking University (Guanghua Finance); HKU (Economics)
- Conferences:** CICM (Shenzhen); Tsinghua School of Economics and Management Alumni Conference

Coauthors presenting joint work: University of Connecticut (Finance); University of Toronto (Finance); Yale University (Economics); Australia National University (Finance); AFA (Boston); Stanford SITE - New Frontiers in Asset Pricing (Stanford); FIRS (Budapest); SFS Cavalcade North America (Chapel Hill); Utah Winter Finance Conference (Snowbird); MFA (Chicago); Five-Star Conference on Research in Finance (New York)

2021 **Seminars:** Shanghai University of Finance & Economics (Finance); Central University of Finance and Economics (Finance); HKUST (Finance)

Conferences: SFS Cavalcade North America (online); CICF (Shanghai); CICM (Beijing); Financial Markets and Corporate Governance Conference; Tsinghua School of Economic and Management Alumni Conference; North American Summer Meeting of the Econometric Society (online); Asian Finance Association Annual Meeting (online); SWUFE International Macro-Finance Conference (online); CUHK Greater Bay Finance Conference (Hong Kong)

Coauthors presenting joint work: University of Pennsylvania (Finance); University of Michigan (Finance); University of Pennsylvania (Economics); AFA (online); WFA (online); PKU/PHBS Sargent Institute Conference (online); Asian Meeting of the Econometric Society (online); Society for Economic Dynamics (online); China Meeting of the Econometric Society (online); Australian Meeting of the Econometric Society (online); CFRC (Beijing); Ministry of Finance Mexico (online); SAIF Summer Institute of Finance (Shanghai); Luohan Academy Frontier Dialogue; SAFE Asset Pricing Workshop (online)

2020 **Seminars:** Peking University (HSBC Finance); HKUST (Finance); Singapore Management University (Finance)

Conferences: HEC-McGill Winter Finance Workshop (Fernie); MFA (online); NFA (online);

Coauthors presenting joint work: EPFL Swiss Finance Institute & HEC Lausanne; Federal Reserve Bank of Richmond; Baruch College (Finance); University of Pennsylvania (Finance); University of Texas Dallas (Finance); NBER Summer Institute - Capital Markets and the Economy (online); Stanford SITE - Asset Pricing, Macro Finance and Computation (online); EFA (online); FIRS (cancelled); SFS Cavalcade North America Conference (online); Macro Finance Society Workshop (online); Finance, Organizations and Markets Conference (online); Roundtable on Central Banking and Inequality (online)

2019 **Seminars:** Peking University (Guanghua Finance); HKUST (Finance)

Conferences: MFA (Chicago); CICF (Guangzhou); NFA (Vancouver); PKU/PHBS Sargent Institute Conference (Shenzhen); HKUST-JINAN Conference (Hong Kong); Greater Bay Area Summer Finance Conference (Hong Kong); HKUST-JINAN Conference (Guangzhou)

Coauthors presenting joint work: City University of Hong Kong (Finance); CUHK Shenzhen (Finance); University of Rochester (Finance); University of Texas Dallas (Finance); Federal Reserve Bank of Dallas; University of Pennsylvania (Finance); Stanford SITE - Asset Pricing, Macro Finance and Computation (Stanford); EFA (Carcavelos); Young Scholars Finance Consortium (College Station, Texas); Mays Innovation Research

Center Brown Bag; University of Kentucky Finance Conference (Kentucky); Northeastern University Finance Conference (Boston); CICM (Shenzhen); Conference on Systemic Risk and Financial Stability (Freiburg im Breisgau); SAFE Asset Pricing Workshop (Frankfurt); The Macroeconomy and Finance in China Conference (Beijing)

2018 **Conferences:** EFA (Warsaw); HKUST Summer Workshop on Macroeconomics (Hong Kong); AFR Summer Institute of Economics and Finance (Hangzhou); HKUST Finance Symposium (Hong Kong); HKUST-JINAN Conference (Guangzhou); PHBS Workshop in Macroeconomics and Finance (Shenzhen)

Coauthors presenting joint work: INSEAD (Finance); Peking University (Guanghua Finance); Wharton (Micro Lunch); AFA (Philadelphia); CICM (Beijing); NFA (Charlevoix); Mack Institute for Innovation Management (Philadelphia); MIT Junior Finance Faculty Conference (Boston); Corporate Policies and Asset Prices Conference (London); Annual Meeting of the International Monetary Fund and World Bank Group (Bali)

2017 **Seminars:** Nanyang Technological University (Finance); Singapore Management University (Finance); HKUST (Finance); **Junior recruiting seminars:** University of Wisconsin Madison (Economics); Stanford University (Finance); Northwestern University (Finance); University of Maryland (Economics); HKU (Economics/Finance); Tsinghua University (SEM Economics); HKUST (Finance)

Conferences: Barcelona GSE Forum: Workshop on Search and Matching (Barcelona); Workshop on Finance and Development: Data, Research, and Policy Design (Bangkok); HKUST Summer Workshop on Macroeconomics (Hong Kong); Society for Economic Dynamics (Edinburgh); Society for the Advancement of Economic Theory (Faro); Hong Kong Joint Finance Research Workshop (Hong Kong); HKUST Finance Symposium (Hong Kong); Australasian Finance and Banking Conference (Sydney); Auckland Finance Meeting (Queenstown)

Coauthors presenting joint work: UCLA (Economics); HKU (Finance); Texas A&M (Finance); University of Pennsylvania (Finance); UBC (Finance); Federal Reserve Bank of Philadelphia; AMA Conference of Marketing Strategy Meets Wall Street (San Francisco); Annual Conference on Financial Economics and Accounting (Philadelphia); Rising Five-Star Workshop at Columbia Business School (New York);

Before 2017 **Seminars:** MIT (Economics, 2016)

Conferences: University of Chicago Graduate Student Conference (Chicago, 2016); World Congress of the Econometric Society (Montreal, 2015); IMF Workshop on Macroeconomic Policy and Income Inequality (Washington DC, 2014)

Coauthors presenting joint work: Michigan State University (Economics, 2016)

INVITED CONFERENCE DISCUSSIONS

2025 CICF (Shenzhen): “Cournot Competition, Informational Feedback, and Real Efficiency”

- SAIF Annual Research Conference (Shanghai): “Network Factors for Idiosyncratic Volatility Spillover”
- CityU of Hong Kong International Finance Conference (Hong Kong): “AI in Corporate Governance: Can Machines Recover Corporate Purpose?”
- 2024 SFS Cavalcade Asia-Pacific (Seoul): “Nominal rigidity and the inflation risk premium: identification from the cross section of expected returns”
- ABFER (Singapore): “The Price of Leverage: Learning from The Effect of LTV Constraints on Job Search and Wages”
- 2023 PHBS Workshop in Macroeconomics and Finance: Micro Heterogeneity and Macroeconomic Policy (Shenzhen): “Leasing, Pecuniary Externality, and Aggregate Efficiency”
- CUHK-RAPS Conference on Asset Pricing and Investment (Hong Kong): “Markup Shocks and Asset Prices”
- CICF (Shanghai): “Asset Pricing with Buy Now, Pay Later”
- PKU/PHBS Sargent Institute Conference (Shenzhen): “Reference-Dependent Preferences and Non-fundamental Asset Prices”
- 2022 SFS Cavalcade Asia-Pacific (online): “Data and Welfare in Credit Markets”
- Hong Kong Joint Finance Research Workshop (Hong Kong): “Endogenous Production Networks under Supply Chain Uncertainty”
- 2021 CFRC (online): “Monetary Policy Transmission with Heterogeneous Banks and Firms: The Case of China”
- CICM (online): “Self-Fulfilling Risk, Land Price and Macroeconomic Fluctuations”
- AsianFA (online): “The Effect of Cultural Differences on Cash Holdings of Multinational Businesses”
- Asian Quantitative Finance Seminar series (online): “Optimal Time-Consistent Debt Policies”
- 2020 Financial Markets and Corporate Governance Conference (online): “Past Stock Returns and the MAX Effect”
- 2019 CICM (Shenzhen): “Capital Heterogeneity, Time-To-Build, and Return Predictability”
- CICF (Guangzhou): “Oil Price, Bond Return, and Breakeven Inflation”
- Greater Bay Area Summer Finance Conference (Hong Kong): “The Risks of Safe Assets”
- 2018 Darden-Cambridge Judge-HKU FBE Entrepreneurship and Innovation Research

Conference (Hong Kong): “Learning from the Joneses: Technology Spillover, Innovation Externality, and Stock Returns”

EFA (Warsaw): “The Ostrich in Us: Selective Attention to Personal Finances”

PHBS Workshop in Macroeconomics and Finance (Shenzhen): “The Growth of Chinese R&D and Innovation”

2017 HKUST Finance Symposium (Hong Kong): “A Theory of Multi-Period Debt Structure”

Australasian Finance and Banking Conference (Sydney): “Does Wealth Transfer Risk Cause Dual Ownership: Evidence from Loan Covenant Violations”

Auckland Finance Meeting (Queenstown): “Business Cycles and Currency Returns”

TEACHING

Since 2018 Instructor at HKUST
UG: Derivative Securities (FINA 3203)
2018 Spring, 2018 Fall, 2020 Spring, 2021 Spring, 2022 Spring, 2023 Spring, 2024 Spring
Dean’s recognition for teaching excellence, every year

G: Theoretical Asset Pricing (FINA 7900B)
2021 Spring, 2022 Spring, 2023 Spring, 2024 Spring

2010-2016 Instructor at MIT
UG: Principles of Macroeconomics (14.02)

Teaching Assistant at MIT
UG: Principles of Macroeconomics (14.02); Java Programming (1.00)
G: Finance Theory I, II (15.401, 15.402, 15.415); Advanced Corporate Finance (15.434);
Analytics of Finance (15.450); International Economics I (14.581)

PROFESSIONAL ACTIVITIES

Referee Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Monetary Economics, American Economic Journal: Macroeconomics, Management Science, Journal of Financial and Quantitative Analysis, Review of Asset Pricing Studies, Review of Finance, Journal of Economic Dynamics and Control, Labour Economics, International Economic Review, Journal of Corporate Finance, Pacific-Basin Finance Journal, Macroeconomic Dynamics, Economic Journal, Journal of Development Economics, Economics of Education Review, European Economic Review, Financial Management, European Financial Management, Journal of Banking and Finance, National Science Foundation China (NSFC), National Science Foundation (NSF)