

## Kairong Xiao

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July 8, 2024

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### Field of Specialization

Financial intermediation, corporate finance, industrial organization, and political economy

### Education

- 2011-2017      **University of British Columbia** Vancouver, Canada  
*Ph.D. in Finance, 2017*  
Advisor: Adlai Fisher and Lorenzo Garlappi  
Dissertation Title: *Government Interventions in Financial Markets*
- 2010-2011      **University of British Columbia** Vancouver, Canada  
*M.A. in Economics, 2011*
- 2007-2010      **University of Hong Kong** Hong Kong, China  
*B.A., Economics and Finance, 2010*

### Academic Appointments

- 2023-present      Roger F. Murray Associate Professor of Business  
Columbia University, Columbia Business School
- 2022-2023      Associate Professor of Finance  
Columbia University, Columbia Business School
- 2017-2022      Assistant Professor of Finance  
Columbia University, Columbia Business School

### Honors & Awards

- 2023      Best Paper Award at the Financial Markets and Corporate Governance Conference  
(Closing the Revolving Door)
- 2022      JF Dimensional Fund Advisors Prize for Distinguished Paper Award  
(Monetary Policy and Reaching for Income)
- 2022      FMA Best Paper Award

(The Shadow Cost of Collateral)

- 2022 Best Paper Award at the Utah Winter Finance Conference  
(Regulatory Costs of Being Public: Evidence from Bunching Estimation)
- 2021 RFS Rising Scholar Award  
(Monetary Transmission through Shadow Banks)
- 2021 RFS Michael J. Brennan Best Paper Award Runner up  
(Monetary Transmission through Shadow Banks)
- 2021 Best Paper Award at CICF  
(Regulatory Costs of Being Public: Evidence from Bunching Estimation)
- 2021 Pioneer Award from the Peak Initiative of FinTech Research  
(The Value of Big Data in a Pandemic)
- 2020 Semi-finalist of FMA Conference Best Paper Awards  
(The Unintended Consequence of Liquidity Regulation)
- 2019 XiYue Award for Best Paper at CICF  
(Bank Market Power and Monetary Policy Transmission: Evidence from a Structural Estimation)
- 2019 SummerHaven Prize for the Best Paper at Rodney White Conference at Wharton  
(Monetary Policy and Reaching for Income)
- 2018 Best discussant award at LBS summer symposium
- 2017 Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research  
(Monetary Transmission through Shadow Banks)
- 2015-2017 Canadian Securities Institute Research Foundation PhD Scholarship
- 2016 St John's College George Shen Fellowship
- 2016 St John's College Sir Quo-Wei Lee Fellowship
- 2011-2015 UBC Four Year Fellowship
- 2014 Paul Chwelos Memorial Graduate Scholarship for Teaching Excellence
- 2013 AFA Doctoral Student Travel Grant
- 2011-2016 International Tuition Award

2012-2016	E.D. MacPhee Fellowship in Commerce
2012	UBC Affiliated Fellowship
2012	Alan Kraus Scholarship
2012	Sauder School of Business Award, 2012 Lusztig Fellowship

### Grants/contracts and Funding

- Columbia Business School NLP/ML Research support grants (2020). Principal Investigator: Kairong Xiao. Award amount: \$5,500.

### Publications

Authorship order in finance and economics is based on alphabetical order. The citation counts are based on Google Scholar.

#### Peer Reviewed Publications

11. Pan, Guangqian, Zheyao Pan, and Kairong Xiao. "The Shadow Cost of Collateral." (*Review of Financial Studies*, accepted)
10. Ewens, Michael, Kairong Xiao, and Ting Xu. "Regulatory Costs of Being Public: Evidence from Bunching Estimation." (*Journal of Financial Economics*, accepted)
9. Sundaresan, Suresh M., and Kairong Xiao. "Liquidity Regulation and Banks: Theory and Evidence." (*Journal of Financial Economics*, accepted)
8. Alvero, Adrien, Sakai Ando, and Kairong Xiao. "Watch what they do, not what they say: Estimating regulatory costs from revealed preferences," *Review of Financial Studies* 36, no. 6 (2023), 2224–2273
7. Francois, Patrick, Francesco Trebbi, and Kairong Xiao. "Factions in nondemocracies: Theory and evidence from the Chinese Communist Party." *Econometrica* 91, no. 2 (2023): 565-603.
6. Ma, Yiming, Kairong Xiao, and Yao Zeng. "Mutual fund liquidity transformation and reverse flight to liquidity." *Review of Financial Studies* 35, no. 10 (2022): 4674-4711.
5. Wang, Yifei, Toni M. Whited, Yufeng Wu, and Kairong Xiao. "Bank market power and monetary policy transmission: Evidence from a structural estimation." *Journal of Finance* 77, no. 4 (2022): 2093-2141.
4. Whited, Toni M., Yufeng Wu, and Kairong Xiao. "Low interest rates and risk incentives for banks with market power." *Journal of Monetary Economics* 121 (2021): 155-174.7.
3. Daniel, Kent, Lorenzo Garlappi, and Kairong Xiao. "Monetary policy and reaching for income." *Journal of Finance* 76, no. 3 (2021): 1145-1193.
2. Xiao, Kairong. "Monetary transmission through shadow banks." *Review of Financial Studies* 33, no. 6 (2020): 2379-2420.

1. Trebbi, Francesco, and Kairong Xiao. "Regulation and market liquidity." *Management Science* 65, no. 5 (2019): 1949-1968.

#### Books and Book Chapters

1. Xiao, Kairong. "Saving Lives versus Saving Livelihoods: Can Big Data Technology Solve the Pandemic Dilemma?," in *the collective volume of ABFER 2020 Pandemic "Commentaries COVID-19: Collective Learning from the East"*

#### Work In Progress (working papers)

1. Kalmenovitz, Joseph, Siddharth Vij, and Kairong Xiao. "Closing the Revolving Door." (*Journal of Finance*, R&R)
2. Ma, Yiming, Kairong Xiao, and Yao Zeng. "Bank Debt, Mutual Fund Equity, and Swing Pricing in Liquidity Provision." (*Review of Financial Studies*, R&R)
3. Whited, Toni M., Yufeng Wu, and Kairong Xiao. "Will Central Bank Digital Currency Disintermediate Banks?" (*Review of Financial Studies*, R&R)
4. Darmouni, Olivier, Kerry Siani, and Kairong Xiao. "Nonbank Fragility in Credit Markets: Evidence from a Two-Layer Asset Demand System."
5. Alvero, Adrien, and Kairong Xiao. "Fuzzy bunching."
6. Xiao, Kairong. "The Value of Big Data in a Pandemic."
7. Sundaresan, Suresh M., and Kairong Xiao. "Unintended consequences of post-crisis liquidity regulation."

#### **Teaching Experience**

##### Courses Taught

- |             |  |
|-------------|--|
| Spring 2018 | B6300: Corporate Finance, Columbia Business School                 |
| Spring 2018 | ECON4280: Corporate Finance, Columbia University (Undergraduate)   |
| Fall 2018   | B6300: Corporate Finance, Columbia Business School                 |
| Fall 2019   | B6300: Corporate Finance, Columbia Business School                 |
| Summer 2020 | B5300: Corporate Finance, Columbia Business School (Executive MBA) |
| Fall 2021   | B6300: Corporate Finance, Columbia Business School                 |
| Fall 2022   | B6301: Foundations of Valuation, Columbia Business School          |
| Fall 2022   | B6302: Corporate Finance, Columbia Business School                 |

#### **Doctoral Dissertation Committee Service**

Minchen Zheng, Quantitative Researcher, Man Numeric, (Dissertation Committee Member)

- Dissertation: Essays on Institutional Investors in Corporate Bond Market (2018)

Danqing Mei, Assistant Professor of Finance, CKGSB. (Dissertation Committee Member)

- Dissertation: Three Essays on M&A and Technology (2020)

Cen Xiao, Assistant Professor of Finance, TAMU. (Dissertation Committee Member)

- A Thesis on Entrepreneurship, Employment, and Investment Decisions (2020)

Adrien Alvero, Assistant Vice President, Rohatyn Group. (Dissertation Committee Member)

- Three Essays in Financial Economics (2022)

Daheng Yang. (Dissertation Committee Member)

- Three Essays in Information in Finance (2023)

## **Professional Activities**

### Editorial Positions:

Associate Editor, *Management Science*, 2024-present

Associate Editor, *Journal of Corporate Finance*, 2022-present

Associate Editor, *International Review of Finance*, 2023-present

### Conference Program Committee:

AFA 2024: Program Committee Member

NFA 2023: Program Committee Member

China Financial Research Conference 2023: Program Committee Member

Colorado Finance Summit 2023: Program Committee Member

NYU/NY Fed Financial Intermediation Conference 2022: Program Committee Member

18th WashU Corporate Finance Conference: Program Committee Member

WFA 2022: Program Committee Member

EFA 2022: Program Committee Member

NFA 2022: Program Committee Member

UBC Winter Conference 2022: Program Committee Member

China Financial Research Conference 2022: Program Committee Member

NYU/NY Fed Financial Intermediation Conference 2021: Program Committee Member

WFA 2021: Program Committee Member

EFA 2021: Program Committee Member

MFA 2021: Program Committee Member

NFA 2021: Program Committee Member

Finance Theory Group: Bridging Theory and Empirical Research in Finance: Committee Member

NFA 2020: Program Committee Member

WFA 2020: Program Committee Member

Columbia New Empirical Finance Junior Workshop: Organizer

Columbia Rising-five Star Conference 2018: Organizer

UBC Winter Conference 2018: Program Committee Member

MFA 2018: Program Committee Member

Ad Hoc Reviewer:

*Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Political Economy, Econometrica, Review of Economic Studies, American Economic Review, American Economic Review: Insights, Journal of Monetary Economics, Management Science, Journal of Public Economics, Review of Finance, Journal of Financial and Quantitative Analysis, Review of Corporate Finance Studies, Review of Economics and Statistics, Journal of Banking and Finance, Journal of Financial Intermediation, Journal of Corporate Finance, European Economic Review, Canadian Journal of Economics*

Professional Affiliations:

NBER Faculty Research Fellow (corporate finance)  
Junior Research Fellow of FinTech Initiative at Cornell  
AFA, AEA, WFA, SFS, EFA, NFA, FIRS, MFS

**Invited Talks & Presentations**

- CKGSB (2024)
- Macquarie University (2024)
- AFA (2024 x4)
- Fordham University (2024)
- Texas A&M University (2024)
- Emory, Department of Economics (2024)
- Tilburg (2024)
- Maastricht (2024)
- Shanghai Advanced Institute of Finance (scheduled)
- Queen's University (2024)
- Stockholm School of Economics (2024)
- Colorado Finance Summit (2024)
- Virtual Corporate Finance Seminars (2023)
- Federal Reserve, Board of Governors (2023)
- GSU-RFS FinTech Conference (2023)
- Fischer-Shain Center research conference at Temple University (2023)
- Stanford Institute for Theoretical Economics (SITE) on Financial Regulation (2023)
- EFA (2023 x4)
- NBER Summer Institute: Corporate Finance (2023)
- NBER Summer Institute: Risks of Financial Institution (2023)
- CICF (2023)
- Peking University and the Institute of Digital Finance (2023)
- Carnegie Mellon University (2023)
- NBER New Developments in Long-Term Asset Management Conference (2023)
- Baruch College (2023)
- University of Georgia (2023)
- Tsinghua SEM (2023)
- Peking University (2023)

- Columbia Finance Brownbag (2023)
- NBER Corporate Finance Fall meeting (2022)
- LSE (2022)
- Southern Methodist University (2022)
- HKUST GZ (2022)
- City University of Hong Kong (2022)
- University of Rochester, Simon School of Business (2022)
- Intermediation and Bank Liquidity Conference at Richmond Fed (2022)
- UBC Summer Conference (2022)
- Stanford macro-finance reading group (2022)
- SFS Cavalcade (2022)
- Berkeley Hass (2022)
- Utah Winter Finance Conference (2022)
- Columbia Accounting Brownbag (2022)
- MFA (2022)
- NBER Corporate Finance Spring Meeting (2022)
- FTG theory empirical conference at UChicago (2022)
- NYU Stern Five-Star Conference (2022)
- Stanford GSB (2022)
- UCLA Anderson (2022)
- University of Illinois at Chicago (2022)
- Summer Institute of Finance Conference (2022)
- Richmond Fed (2022)
- OCC Symposium on Systemic Risk and Stress Testing in Banking (2022)
- University of Delaware (2022)
- Columbia finance brownbag (2022)
- Treasury-OCC (2022)
- Bank of Italy (2022)
- AFA (2022)
- AEA (2022)
- University of Minnesota Carlson Business School (2021)
- University of Oregon (2021)
- USC Marshall Macro Junior group (2021)
- HKUST (2021)
- FDIC (2021)
- Florida International University (2021)
- University of Sydney, week-long bunching estimation workshop (2021)
- AFA (2021)
- NYU PhD class on financial intermediation, guest lecture (2021)
- Short-Term Funding Markets Conference (2021)
- WFA (2021)
- CICF (2021)
- OFR/Cleveland Fed Financial Stability Conference (2021)

- Texas Finance Festival (2021)
- UT Dallas Finance Conference (2021)
- Peak Initiative FinTech Conference (2021)
- NYU Stern (2020)
- Boston College (2020)
- Tsinghua PBC (2020)
- CKGSB (2020)
- Federal Reserve Bank of Chicago (2020)
- Federal Reserve Bank of Philadelphia (2020)
- European Central Bank (2020)
- AFA (2020)
- Norges Bank Investment Management (2020)
- NBER Summer Institute: Corporate Finance (2020)
- EFA (2020)
- SFS Cavalcade (2020)
- Macro Finance workshop (2020)
- MFA (2020)
- RCFS Conference (2020)
- OFR/Cleveland Fed Financial Stability Conference (2020)
- JF/Fama-Miller Center conference on the financial consequences of the COVID-19 pandemic (2020)
- Carnegie-Rochester-NYU Conference on Public Policy (2020)
- Conference on Corporate Finance at Washington University in St. Louis (2020)
- Columbia Intermediation Workshop (2020)
- Becker Friedman Institute for Economics at the University of Chicago (2020)
- Columbia COVID-19 symposium (2020)
- University of Wisconsin–Madison conference on regulatory reform (2020)
- Utah Winter Conference (2019)
- Chicago Booth Asset Pricing Conference (2019)
- EFA (2019)
- FRBSF Conference on Advances in Financial Research (2019)
- NBER Summer Institute: Capital Market and the Economy (2019)
- Macro-Finance Society Workshop at Northwestern (2019)
- FIRS (2019)
- RCFS Conference (2019)
- Financial Innovation and Risk Management Conference (2019)
- NY Fed/NYU conference on financial intermediation (2019)
- FDIC/JFSR conference (2019)
- NBER Summer Institute: Risks of Financial Institutions (2019)
- Annual Conference on Financial Market Regulation Financial at SEC (2019)
- Chicago Financial Institutions Conference (2019)
- Rodney White Conference at Wharton (2019)
- Annual Young Scholars Finance Consortium (2019)
- AEA (2019)



- Federal Reserve Short-Term Funding Markets Conference (2018)
- NBER Behavioral Finance Meeting (2018)
- SFS Cavalcade (2018)
- Duke-UNC Asset Pricing Conference (2018)
- HEC-McGill Winter Finance Workshop (2018)
- EFA (2018)
- Utah Winter Finance Conference (2018)
- NBER Summer Institute Monetary Economics Meeting (2018)
- Miami Behavioral Finance Conference (2018)
- Columbia Macro Lunch (2018)
- Columbia Micro Lunch (2018)
- McGill University (2017)
- Columbia Macro Lunch (2017)
- Ohio State University (2017)
- FIRS (2017)
- Rising Five-Star Workshop (2017)
- WFA (2017)

#### **Media coverage**

- Closing the Revolving Door
  - ProMarket: "Closing the Revolving Door Comes With Tradeoffs", October 2023
  - The Visible Hand Podcast by Jordi Blanes i Vidal, August 2023
- Will Central Bank Digital Currency Disintermediate Banks?
  - Duke FinReg blog, "How Might Central Bank Digital Currency Affect Banks?", July 5, 2022
- Regulatory Costs of Being Public: Evidence from Bunching Estimation
  - The Heritage Foundation, "A Revolution, If We Can Keep It: How Anti-NFT Regulations Threaten Financial Rights", by Peter St Onge, Mar 22, 2022.
  - Cato Institute, "The Regulatory Costs of Being Public", Research Briefs in Economic Policy No. 295, May 18, 2022
  - Cato Institute, "Regulation (Winter 2021-2022)", Peter Van Doren and Ike Brannon, 2021.
  - National Affairs, "Top People", Kevin Lewis, Aug 25, 2021
  - Brookings, Hutchins Roundup, "The Decline in the Number of Public Firms in the US has not Been Driven by Regulatory Costs", Aug 19, 2021
  - Columbia Law School Blue Sky Blog, "Regulatory Costs of Being Public: Evidence from Bunching Estimation", Jan 8, 2021.
  - Darden Ideas to Action, "Does regulation chase away publicly traded companies?", Raphael Guimaraes, Oct 29, 2021.
- Mutual Fund Liquidity Transformation and Reverse Flight to Liquidity
  - Plan Sponsor: "Retirement Industry to SEC: Kill Swing Pricing Mandate", Alex Ortolani, Feb. 15. 2023
- The Value of Big Data in a Pandemic
  - Becker Friedman Institute China, Key Economic Facts About COVID-19, 2020

- MarketWatch, “Even with reopening, New York still faces a future that looks very different”, June 29, 2020
  - QS (TopMBA.com), “Can Big Data Help Us Save Both Lives And Livelihoods In The COVID-19 Pandemic?”, 2020
  - Columbia Business School Newsroom
- Monetary Policy and Reaching for Income
  - The Balance, “What Is Accommodative Monetary Policy?”
  - NBER Digest, "Retail Investors Reach for Income when Interest Rates Fall", Mar. 2019
- Regulation and Market Liquidity
  - Risk.net, “Liquidity, data quality, and benchmarks”, Alexander Campbell, Feb 19, 2016
  - Risk.net, “Volcker rule didn’t dry corporate bond liquidity, research says”, Luke Clancy, Feb 11, 2016
- Factions in Nondemocracies: Theory and Evidence from the Chinese Communist Party
  - Chicago Booth Review, “An economic model decodes the Chinese Communist Party”, Brian Wallheimer, Dec 20, 2016
- Interviews on monetary tightening and macro-economy
  - Reuters: “The likely path for U.S. interest rates”, September 7, 2023
  - The Messinger: “Fed Raises Interest Rates to a 22-Year High in its Ongoing War on Inflation”, July 26, 2023
  - Financial Times: “Who to fire? How the biggest companies plan mass lay-offs”, Mar. 3, 2023
  - Forbs: “Microsoft’s Industrial Metaverse Aspirations Can Wait”, Feb. 14, 2023
  - NYTimes: “For Tech Companies, Years of Easy Money Yield to Hard Times”, Jan. 23, 2023
  - Marketplace, “Why Fed might not be too upset when stocks fall”, May 4, 2022
  - Money.com, “Here’s How Inflation Is Actually Affecting the Stock Market”, June 2, 2022
  - Politico, “Stock plunge shakes confidence of higher-income Americans”, June 13, 2022
  - The Hill, “Biden, economy imperiled by predicted May inflation spike”, June 9, 2022
- Interviews on the banking crisis in 2023
  - Marketplace: “Big banks post big profits”, Matt Levin, Oct 13, 2023
  - LinkedIn: “Six months after SVB collapsed, what's changed?”, Stephanie Forshee, Sep. 22, 2023
  - CNN: “There’s plenty of blame to go around for SVB’s collapse”, Nicole Goodkind, Mar. 16, 2023
  - ABC: “Startup founder's alleged \$175 million spotlights inequality in finance, experts said”, Max Zahn, Apr. 13, 2023
  - CNN: “Why almost everyone failed to predict Silicon Valley Bank’s collapse”, Allison Morrow, Mar. 26, 2023
  - Insider: “Silicon Valley Bank and the larger impact it will have on a variety of industries”, Mar., 2023

- Yahoo! Finance: UBS's Credit Suisse bailout and what it means for the U.S. banking system and investors, Mar. 20, 2023
- Miscellaneous interviews:
  - LinkedIn News: "How to navigate the ups and downs of bank layoffs", Oct. 27, 2023

**Service**

- Finance PhD Program Director (2023-present)
- Finance Faculty Search Committee member (2018-2023)
- Macroeconomics Faculty Search Committee external member (2019)

**Outside activities**

- None