

# XIAOJI LIN

Department of Finance  
University of Minnesota  
321 19th Ave S  
Room 3-122  
Minneapolis, MN 55455

Office: 612-626-3118  
Fax: 612-626-1335  
Email: xlin6@umn.edu  
<https://sites.google.com/a/umn.edu/xiaojilin/>  
July 2024

## Employment

---

US Bancorp Professor in Financial Markets and Institutions, University of Minnesota, 2022-present  
Academic Director, MSF program, University of Minnesota, 2021-2024  
Visiting Professor of Finance, Cheung Kong Graduate School of Business, 2024-2025

### *Past Employment*

Associate Professor, University of Minnesota, 2018-2022  
Assistant and Associate Professor, Ohio State University, 2011-2018 (Tenured in 2018)  
Assistant Professor, London School of Economics and Political Science, 2008-2011  
Research Associate, Financial Market Group, London School of Economics, 2008-2011

## Education

---

Ph.D., Finance, University of Minnesota, 2003-2008  
M.A., Economics, Nankai University, China, 1999-2001  
B.A., Economics, Nankai University, China, 1995-1999

## Honors, Awards and Grants

---

Keynote speaker of Summer Macro Finance Workshop, SUFE, 2023  
Faculty of the Year Master of Finance - Specialty Courses, University of Minnesota, 2023, 2024  
CFRI Research Excellence Award, China International Risk Forum, 2023  
Finance Faculty Milestone Award, University of Minnesota, 2022  
Carlson School Outstanding Research Award, University of Minnesota, 2021  
Dean's Travel Grant, Minnesota, 2019  
Research Fellow, Charles A. Dice Center for Research in Financial Economics, OSU, 2011-2018.  
STICERD Research Grant, LSE, 2009  
FMG Research Grant, LSE, 2008  
Trefftz Award, Western Finance Association, 2008  
NYSE Student Travel Grant, Western Finance Association, 2007  
Financial Management Association Doctoral Student Consortium, 2007  
Carlson School Dissertation Fellowship, University of Minnesota, Fall 2007  
Carlson School Summer Research Fellowship, University of Minnesota, 2005-2007  
Carlson School Fellowship, University of Minnesota, 2003-2007

## Research Interests

---

Theoretical and Empirical Asset Pricing, Macroeconomics, Labor Economics, Corporate Finance, Financial Intermediation

## Publications

---

1. The Finance Uncertainty Multiplier, 2024, with Iván Alfaro and Nick Bloom, **Journal of Political Economy**, 132 (2): 577-615
2. What Drives Firms' Hiring Decisions? An Asset Pricing Perspective, 2023, with Frederico Belo, Andres Donangelo and Ding Luo, **Review of Financial Studies**, 36 (9): 3825–3860
3. The Opposing Effects of Information Complexity and Information Content on Uncertainty Dynamics: Evidence from 10-K Filing, 2022, with Joon Woo Bae, Frederico Belo, Jun Li and Xiaofei Zhao, **Management Science**, 69 (10): 6313–6332
4. The Elephant in the Room: the Impact of Labor Obligations on Credit Markets, 2020, with Jack Favilukis and Xiaofei Zhao, **American Economic Review**, 110 (6): 1673-1712
5. The Risks of Old Capital Age: Asset Pricing Implications of Technology Adoption, 2020, with Berardino Palazzo and Fan Yang, **Journal of Monetary Economics**, 115: 145-161
6. External Equity Financing Shocks, Financial Flows, and Asset Prices, 2019, with Frederico Belo and Fan Yang, **Review of Financial Studies**, 32 (9): 3500–3543
7. Investment, Tobin's  $q$ , and Interest Rates, 2018, with Chong Wang, Neng Wang, and Jinqiang Yang. **Journal of Financial Economics**, 130 (3): 620-640
8. Labor-Force Heterogeneity and Asset Prices: The Importance of Skilled Labor, 2017, with Frederico Belo, Jun Li, and Xiaofei Zhao, **Review of Financial Studies** 30 (10): 3669–3709
9. Does Wage Rigidity Make Firms Riskier? Evidence from Long-Horizon Return Predictability, with Jack Favilukis, 2016, **Journal of Monetary Economics**, 78: 67-79
10. Wage Rigidity: A Quantitative Solution to Several Asset Pricing Puzzles, with Jack Favilukis, 2016, **Review of Financial Studies**, 29 (1): 148-192
11. Labor Hiring, Investment and Stock Return Predictability in the Cross Section, 2014, with Frederico Belo and Santiago Bazdresch, **Journal of Political Economy**, 122(1): 129-177
12. Brand Capital, Firm Value, and Asset Returns, 2014, with Frederico Belo and Maria Ana Vitorino. **Review of Economic Dynamics**, 17(1): 150-169
13. Long Run Productivity Risk and Aggregate Investment, 2013, with Jack Favilukis, **Journal of Monetary Economics**, 60 (6): 737–751
14. The Investment Manifesto, with Lu Zhang, 2013, **Journal of Monetary Economics**, 60 (3), 351-366.
15. The Inventory Growth Spread, with Frederico Belo, 2012. **Review of Financial Studies**, 25 (1): 278-313.
16. Endogenous Technological Progress and the Cross Section of Stock Returns, 2012, **Journal of Financial Economics**, 103 (2): 411-427. [Winner of the Trefftz Award for the Best Student Paper, Western Finance Association Meetings 2008]

## Working Papers

---

17. Do Bankers Matter for Main Street? The Financial Intermediary Labor Channel, 2024, with Yuchen Chen, Jack Favilukis, and Xiaofei Zhao
18. State Ownership, Asset Prices, and Monetary Policy Transmission: A Tale of Two Sectors, 2024, with Frederico Belo, Dapeng Hao, Zhigang Qiu, and Jincheng Tong
19. Unpacking Financial Sources of Risks: the Asset Pricing Implications of Financial Shocks, 2024, with Frederico Belo, Juliana Salomao and Fan Yang
20. The ICT Human Capital on Remote Work and Asset Prices, 2024, with Jack Favilukis, Jing Gao, Ali Sharifkhani and Xiaofei Zhao
21. Labor Force Telework Flexibility and Asset Prices: Evidence from the Covid-19 Pandemic, 2020, with Jack Favilukis, Ali Sharifkhani and Xiaofei Zhao

## Work in Progress

---

22. Investor Protection, Corporate Investment, and Valuation, with Yingcong Lan, Neng Wang and Jinqiang Yang
23. Labor Market Dynamics and Corporate Liquidity Management: Theory and Empirical Analysis, with Jack Favilukis, Neng Wang, and Xiaofei Zhao
24. A Unified Explanation for the Decline of the Value Premium and the Rise of the Markup, with Chao Ying and Terry Zhang

## Professional Presentations

---

(\* presentation by a coauthor)

*A Unified Explanation for the Decline of the Value Premium and the Rise of the Markup*

- UT Dallas, 2024
- Calvacade, 2024
- Case Western, 2023
- WFA, 2023
- SUFE, 2023
- CICF, 2023

*The Asset Pricing Implications of Financial Shocks for the Cross Section of Returns: Theory and Measurement*

- CICF, 2023
- Minnesota Conference, 2023

*Do Bankers Matter for Main Street? The Financial Intermediary Labor Channel*

- AEA, 2024
- Delaware, 2023
- ZJU, 2023
- LBS, 2023
- Imperial College London, 2023
- SUFE, 2022
- BI Norwegian Business School, 2022
- AFA Meetings, 2022

- SFS Calvacade, 2022
- MFA Meetings, 2021

*Monetary Supply Shocks and State Ownership: A Tale of Two Sectors*

- LSE, 2023
- CUFE, 2023
- DUFE, 2023
- SUFE, 2023
- Manchester Business School, 2021
- EFA, 2021
- CICM, 2021
- CICF, 2021
- CKGSB, 2021
- Peking University HSBC, 2021

*The Impact of ICT Human Capital on Remote Work and Asset Prices*

- AEA, 2024
- AFA Meetings, 2022
- Australian National University, 2020
- University of Minnesota, 2020

*Labor Market Dynamics and Corporate Liquidity Management: Theory and Empirical Analysis*

- AFA Meetings, 2020

*Investor Protection, Corporate Investment, and Valuation*

- AFA Meetings, 2020
- WFA Meetings, 2019

*The Finance Uncertainty Multiplier*

- WFA, 2021
- NBER Corporate Finance Meeting, 2021
- Oxford University, 2021
- SFS Cavalcade, 2020
- Shanghai Advanced Institute of Finance, 2019
- Shanghai University of Finance and Economics, 2019
- Tsinghua University, 2019
- Texas A&M University, 2019
- Office of Financial Research, Department of Treasury, 2019
- NBER Summer Institute on Capital Markets and the Economy, 2019
- Minnesota Macro Asset Pricing Conference, 2019
- Adam Smith Conference, 2018
- AFA Meetings\*, 2018
- EFA Meetings\*, 2017
- Workshop on Time-Varying Uncertainty in Macro\*, 2017
- Society For Economic Dynamics Meetings\*, 2017
- Utah Winter Finance Conference, 2017
- Mid-West Finance Meetings\*, 2017
- Macro-Finance Society Workshop\*, 2016
- UT Austin, 2016

- UT Dallas, 2016
- SITE "Macroeconomics of Uncertainty and Volatility" in Stanford, 2016
- UBC Summer Finance Conference, 2016
- CEIBS, 2016
- Beijing University, 2016
- AEA Meetings\*, 2016
- Econometric Society World Congress, 2015

*What Drives Firms' Hiring Decisions? An Asset Pricing Perspective*

- SFS Cavalcade, 2020
- AFA Meetings\*, 2018
- Society For Economic Dynamics Meetings\*, 2017

*The Elephant in the Room: the Impact of Labor Obligations on Credit Markets*

- NBER Summer Institute on Capital Markets and the Economy, 2018
- Drexel-PFED Conference on Credit Markets and the Macroeconomy, 2017
- Society For Economic Dynamics Meetings\*, 2017
- Mitsui Finance Symposium on "Labor and Corporate Finance"\*, 2017
- University of Illinois, 2017
- University of Notre Dame, 2017
- WFA Meetings\*, 2016
- SFS Finance Cavalcade\*, 2016
- City University of Hong Kong Finance Symposium, 2016
- Adam Smith Asset Pricing Workshop\*, 2016
- Society For Economic Dynamics Meetings\*, 2016
- CKGSB, 2016
- Nanyang Technological University, 2016
- National University of Singapore, 2016
- PBC School of Finance at Tsinghua University, 2016
- Singapore Management School, 2016
- University of Hong Kong, 2016
- Emory University (Economics), 2015
- AFA Annual Meetings, 2015
- UBC Summer Finance Conference, 2015
- Econometric Society World Congress\* , 2015

*The Risks of Old Capital Age: Asset Pricing Implications of Technology Adoption*

- George Washington University, 2018
- WFA Meetings, 2018
- Duke-UNC Asset Pricing Conference, 2018
- EFA Meetings\*, 2017
- SFS Finance Cavalcade\* , 2016
- CAPR Workshop on Investment & Production-Based Asset Pricing\*, 2016

*External Equity Financing Shocks, Financial Flows, and Asset Prices*

- NBER Summer Institute on Capital Markets and the Economy, 2015
- Minnesota Macro-Finance Conference\*, 2015
- HKUST, 2016
- University of Wisconsin-Madison, 2015

- WFA Meetings, 2014
- Society For Economic Dynamics Meetings, 2014
- Macro-Finance Society Workshop, 2014
- China International Finance Conference\*, 2014
- University of Toronto, 2014
- University of British Columbia, 2014
- University of Southern California, 2014

*Labor-Force Heterogeneity and Asset Prices: The Importance of Skilled Labor*

- WFA Meetings, 2015
- CAPR Workshop on Investment & Production-Based Asset Pricing\*, 2015
- SFS Finance Cavalcade\*, 2015
- Society For Economic Dynamics Meetings\*, 2014

*Does Wage Rigidity Make Firms Riskier? Evidence from Long-Horizon Return Predictability*

- WFA Meetings, 2014
- BlackRock Pre-WFA Conference, 2014

*Wage Rigidity: A Quantitative Solution to Several Asset Pricing Puzzles*

- AEA Meetings\*, 2015
- European Summer Symposium in Financial Markets (CEPR)\*, 2013
- China International Finance Conference, 2013
- Manchester Business School, 2013
- Renmin University, 2013
- Beijing University, 2013
- WFA Meetings\*, 2013
- Adam Smith Asset Pricing Conference\*, 2013
- Econometric Society Meetings\*, 2013
- NBER Meetings on Asset Pricing, Fall 2012
- EFA Meetings, 2012
- Society For Economic Dynamics Meetings\*, 2012
- Chicago Booth-Deutsche Bank Symposium, 2011
- Ohio State University, 2011

*The Investment Manifesto*

- AFA Meetings\*, 2013
- SFS Finance Cavalcade\*, 2012
- Minnesota Mini Asset Pricing Conference, 2011

*Micro Frictions, Asset Pricing and Aggregate Implications*

- NBER Summer Institute on Asset Pricing, 2010\*
- University of Minnesota, 2010
- London Business School, 2010
- Nottingham University, 2011
- Ohio State University, 2011
- UBC Winter Finance Conference\*, 2011
- EFA Meetings, 2011
- Society For Economic Dynamics Meetings\*, 2011

*Brand Capital, Firm Value and Asset Returns*

- Society For Economic Dynamics Meetings\*, 2011

*The Inventory Growth Spread*

- European Summer Symposium in Financial Markets (CEPR), 2010
- Econometric Society World Congress, 2010

*Technology Adoption, Vintage Capital and Asset Prices*

- China International Finance Conference, 2010

*Labor Hiring, Investment and Stock Return Predictability in the Cross Section*

- University of Manchester, 2010
- European Summer Symposium in Financial Markets (CEPR), 2009
- Stanford Institute for Theoretical Economics Summer Workshop\*, 2009
- WFA Meetings, 2009
- Minnesota Macro-Finance Conference\*, 2009
- NBER Asset Pricing Meetings\*, 2008
- London School of Economics and Political Science, 2008

*Endogenous Technological Progress and the Cross Section of Stock Returns*

- WFA Meetings, 2008
- London School of Economics and Political Science, 2008
- Arizona State University, 2008
- University of Washington, 2008
- NYU Stern, 2008
- University of Toronto, 2008
- University of Michigan, 2008
- Indiana University, 2008
- Barclays Global Investment, 2008
- FMA Meetings, 2007

*An Equilibrium Model of R&D and Stock Returns*

- FMA Meetings, 2007
- Mid-West Finance Meetings, 2007

## **Invited Discussions**

---

- *Back to the 1980s or Not? The Drivers of Inflation and Real Risks in Treasury Bonds*, (by Carolin Pfüeger), Minnesota Macro Asset Pricing Conference, 2023
- *Can the Cure Kill the Patient? Corporate Credit Interventions and Debt Overhang*, (by Crouzet and Tourre), PHBS Workshop in Macroeconomics and Finance, 2022
- *The Asset Durability Premium* (by Li and Tsou), Financial Intermediation Research Society (FIRS), 2021
- *Price of Long-Run Temperature Shifts in Capital Markets* (by Bansal, Kiku and Ochoa), Minnesota Macro Asset Pricing Conference, 2019
- *The Collateralizability Premium* (by Ai, Li, Li, and Schlag), AFA, 2018
- *Mergers and Acquisitions, Technological Change and Inequality* (by Ma, Ouimet, and Simintzi), The 8th Annual UC Davis Finance Symposium, 2017

- *Volatility Risk Pass-Through* (by Colacito, Croce, Liu and Shaliastovich), Hanqing Summer Workshop in Finance, China, 2017
- *Exchange Rate Exposure and Firm Dynamics* (by Salomao and Varela), Minnesota Macro Asset Pricing Conference, 2017
- *A Macroeconomic Model with Financially Constrained Producers and Intermediaries* (by Vadim, Landvoigt, and Van Nieuwerburgh), AFA, 2017
- *Capital Structure Misallocation* (by Whited and Zhao), Fifth Symposium on Emerging Financial Markets: China and Beyond, 2016
- *Intermediary Asset Pricing: New Evidence from Many Asset Classes* (by He, Kelly and Manela), The City University of Hong Kong International Finance Conference, 2016
- *What Drives US Stock Returns: Betas or Characteristics? An Asset Allocation Perspective*, (by Pacurar, Nazaire, and Sy), Mid-West Finance Association Meetings, 2016
- *Portfolio Choice with Model Misspecification* (by Pesaran, Uppal, and Zaffaroni), UBC summer finance conference, 2015
- *Firm Innovation and Financial Analysis: How Do They Interact?* (by Goldman and Peress), WFA Meetings, 2015
- *Understanding the Behavior of Distressed Stocks* (by Boualam, Gomes, and Ward), Minnesota Macro Asset Pricing Conference, 2015
- *Investment and the Cross-Section of Equity Returns*, (by Clementi and Palazzo), AFA, 2015
- *Cultural Proximity and the Processing of Financial Information* (By Du, Yu, and Yu), WFA Meetings, 2014
- *A Macroeconomic Foundation for the Equilibrium Term Structure of Interest Rates* (by Kung), China International Finance Conference, 2013
- *Arbitrage Asymmetry and the Idiosyncratic Volatility Puzzle*, (by Stambaugh, Yu, and Yuan), SFS Cavalcade, 2013
- *Interest Rate Swaps and Corporate Default*, (by Jermann and Yue), Minnesota Macro Asset Pricing Conference, 2013
- *Fiscal Policy and the Distribution of Consumption Risk* (by Croce, Nguyen, and Schmid), Mitsui Finance Symposium, University of Michigan, 2012
- *Corporate Investment Over Uncertain Business Cycles* (by Dangl and Wu), FIRS, 2012
- *Risk Analysis of Investment-Based Asset Pricing Models*, Guest Lecture, University of Minnesota, 2010
- *Innovation and Investment Bubbles* (by Langberg and Kumar), WFA Meetings, 2009
- *Durability of Output and Expected Stock Returns* (by Gomes, Kogan and Yogo), FMG conference on Housing, Financial Markets and the Macroeconomy, London School of Economics, 2009
- *The Contribution of Product Mix versus Efficiency and Technical Change in the U.S. Banking* (by Asaftei), Midwest Finance Association Annual Meetings, 2007



## Teaching Experiences

---

Portfolio Management and Performance Evaluation, University of Minnesota, 2018-present  
Quantitative Portfolio Analysis (MSF), University of Minnesota, 2018-present  
Portfolio Analysis and Management (MBA), University of Minnesota, 2018-present  
PhD Topics in Asset Pricing, University of Minnesota, 2018-present  
PhD Empirical Methods in Finance, University of Minnesota, 2019-present  
Enterprise Funds Course (MBA), University of Minnesota, 2020-present  
Investments, Ohio State University, 2011-2018  
PhD Topics on Macro-Finance, Ohio State University, 2014-2018  
PhD Topics on GMM/GARCH, Ohio State University, 2015-2018  
Multinational Business Finance, LSE, 2009-2010  
Debt Markets, LSE, 2009-2011  
Financial Econometrics (MSFE), LSE, 2008-2011  
Fundamentals of Corporate Finance, University of Minnesota, 2006-2007

## Academic Advising

---

Aytek Malkhozov (LSE, committee member), 2010, McGill University  
Andrew Chen (OSU, committee member), 2014, Federal Reserve Board  
Woo Hwa Koh (OSU, committee member), 2015, KAIST  
Ivan Alfaro (OSU, committee member), 2016, BI Norwegian Business School  
Yao Deng (Minnesota, chair), University of Connecticut  
Ying Chao (Minnesota, committee member), Chinese University of Hong Kong  
Dan Su (Minnesota, chair), CKGSB  
Ramin Hassan (Minnesota, chair), Cornerstone  
Yuchen Chen (Minnesota, chair), UIUC  
Yu Li (Minnesota, chair), SAIF  
Jing Gao (Minnesota, chair), Ongoing  
Yicheng Wang (Minnesota, chair), Ongoing

## Professional Services

---

Session chair, Mid-West Finance Association Annual Meetings, 2020, 2023, 2024  
Track chair, Mid-West Finance Association Annual Meetings, 2019  
Track chair, Mid-West Finance Association Annual Meetings, 2019  
Associate Chairperson, Western Finance Association, 2018  
Invited Organizer of the 9th Macro-Finance Society Workshop, 2017  
Program Committee, SFS Cavalcade, 2017-present  
Program Committee, Western Finance Association, 2012-present  
Program Committee, European Finance Association, 2014-present  
Program Committee, Mid-West Finance Association, 2014-present  
Program Committee, Annual Conference on Financial Economics and Accounting, 2016-present  
Master of Finance & Economics Admission Committee, LSE, 2008-2011  
Student Advisory Committee, Carlson School of Management, University of Minnesota, 2006-2007

## **Professional Affiliations**

---

American Finance Association, Western Finance Association, Econometric Society, Macro-Finance Society