October 2020

Kairong Xiao

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Academic Appointment

Columbia Business School
Assistant Professor 2017 -

Education

University of British Columbia, Sauder School of Business
Ph.D., Finance 2011 – 2017

University of British Columbia, Vancouver School of Economics
M.A., Economics 2010 - 2011

University of Hong Kong, School of Economics and Finance
B.A., Economics and Finance, with highest distinction 2007 - 2010

Research Interest

Financial Intermediation, Industrial Organization, Political Economy

Publication

Monetary Policy and Reaching for Income (with Kent Daniel and Lorenzo Garlappi)
Journal of Finance, accepted

Monetary Transmission through Shadow Banks (previously titled "Shadow Banks, Deposit Competition, and Monetary Policy")
Review of Financial Studies, 2020, Lead Article and Editor's Choice

Regulation and Market Liquidity (with Francesco Trebbi)
Management Science, 2019

Working Papers

Bank Market Power and Monetary Policy Transmission: Evidence from a Structural Estimation (with Yifei Wang, Toni Whited, and Yufeng Wu)
Journal of Finance, R&R

Unintended Consequences of Post-crisis Liquidity Regulation (with Suresh Sundaresan)

Low Interest Rates, Deposit Market Power, and Bank Risk-taking
(with Toni Whited, and Yufeng Wu)

Mutual Fund Liquidity Transformation and Reverse Flight to Liquidity
(with Yiming Ma and Yao Zeng)

Debt versus Equity in Liquidity Provision, (with Yiming Ma and Yao Zeng)

A Fuzzy Bunching Estimator of Regulatory Costs, (with Adrien Alvero)

The Value of Big Data in a Pandemic, previously titled "Saving Lives versus Saving Livelihoods: Can Big Data Technology Solve the Pandemic Dilemma?"

Factions in Nondemocracies: Theory and Evidence from the Chinese Communist Party (with Patrick Francois and Francesco Trebbi)

Watch what they do, not what they say: Estimating regulatory costs from revealed preferences (with Adrien Alvero and Sakai Ando)

Conferences and Seminars

Mutual Fund Liquidity Transformation and Reverse Flight to Liquidity, (with Yiming Ma and Yao Zeng)
Boston College (scheduled), Macro Finance workshop (scheduled), OFR/Cleveland Fed Financial Stability Conference (scheduled), CKGSB, JF/Fama-Miller Center conference (2020), AFFECT Virtual Seminar (2020)*, Columbia Finance Lunch (2020)*

Debt versus Equity in Liquidity Provision, (with Yiming Ma and Yao Zeng)
AFA (scheduled), Short-Term Funding Markets Conference (2020), UC Berkeley*, Harvard Business School*, NBER CF Spring Meeting (2020), WFA (2020), EFA(2020), RCFS Conference (2019), Princeton*, Wharton*, Chicago Booth*, Yale*, Stanford*, Yale Junior Finance Conference*, Columbia Finance Free Lunch*, Rochester Simon*, Stanford GSB*, Wharton*, University of Washington*, Yale SOM*

The Value of Big Data in a Pandemic, previously titled "Saving Lives versus Saving Livelihoods: Can Big Data Technology Solve the Pandemic Dilemma?"
Becker Friedman Institute for Economics at the University of Chicago, Columbia COVID-19 symposium, Columbia Finance Lunch, Columbia Macro Lunch

A Fuzzy Bunching Estimator of Regulatory Costs, (with Adrien Alvero)
Conference on Corporate Finance at Washington University in St. Louis (scheduled), Tsinghua PBC (scheduled), Columbia Finance Lunch, WFA (2020), SFS Cavalcade (2020), FIRS (2020), Swiss National Bank Workshop*

Low Interest Rates, Deposit Market Power, and Bank Risk-taking, (with Toni Whited, and Yufeng Wu)
Carnegie-Rochester-NYU Conference on Public Policy (scheduled), Michigan finance brownbag*

Bank Market Power and Monetary Policy Transmission: Evidence from a Structural Estimation (with Yifei Wang, Toni Whited, and Yufeng Wu)
NYU Stern (2020), Utah Winter Conference (2020), Wharton (2020), AFA (2020), Chicago Booth Asset Pricing Conference, EFA (2019), FRBSF Conference on Advances in Financial Research (2019), Chicago Booth*, NBER Summer Institute: Capital Market and the Economy (2019), Stanford Institute for Theoretical Economics (SITE) Summer Workshops (2019)*, UBC Summer Conference (2019)*, Macro-Finance Society Workshop at Northwestern, CUHK*, University of Lausanne*, Federal Reserve Bank of New York*, SFS Cavalcade (2019)*, FIRS (2019), Northeastern University Finance Conference (2019)*, University of Connecticut Conference (2019), FMA Wine Country Finance Conference (2019)*,

Short-Term Funding Markets Conference at University of Maryland (2019), RCFS Conference (2019), Financial Innovation and Risk Management Conference (2019), UIUC (2019), Northwestern Kellogg*, Michigan Finance Lunch*, Johns Hopkins Econ*

Unintended Consequences of Post-crisis Liquidity Regulation (with Suresh Sundaresan)
FMA (scheduled), NBER Financial Innovation and Regulation Conference (scheduled), University of Wisconsin–Madison, SFS Cavalcade (2020), FIRS (2020), FMA (scheduled), Federal Reserve Bank of Chicago, Federal Reserve Bank of Philadelphia, NY Fed/NYU conference on financial intermediation (2019), Financial Stability Conference at Cleveland Fed (2019)*, FDIC/JFSR conference (2019), NBER Summer Institute: Risks of Financial Institutions (2019), Annual Conference on Financial Market Regulation Financial at SEC (2019), Short-Term Funding Markets Conference at the University of Maryland (2019)*, Chicago Financial Institutions Conference, Financial Innovation and Risk Management Conference (2019), the Indian Institute of Management*, BI Oslo*, Columbia Micro Lunch

Monetary Policy and Reaching for Income (with Kent Daniel and Lorenzo Garlappi)
European Central Bank (2020), Norges Bank Investment Management (2020), NBER Behavioral Finance Meeting (2018), SFS Cavalcade (2018), Baruch College, Duke-UNC Asset Pricing Conference (2018), HEC-McGill Winter Finance Workshop (2018), EFA (2018), Columbia Macro Lunch, Miami Behavioral Finance Conference (2018), AFA (2019), Utah Winter Finance Conference (2019), Rodney White Conference at Wharton (2019), Fourth Annual Young Scholars Finance Consortium (2019)

Watch what they do, not what they say: Estimating regulatory costs from revealed preferences (with Adrien Alvero and Sakai Ando)
MFA (2020), Norges Bank Conference on the Costs and Benefits of Financial Regulation (2019)*

Monetary Transmission through Shadow Banks (previously titled "Shadow Banks, Deposit Competition, and Monetary Policy")
USC Marshall Ph.D. Conference in Finance (2015), CICF (2016), FMA Doctoral Consortium (2016), McGill (2017), Columbia Business School (2017), OSU (2017), FIRS (2017), WFA (2017), Utah Winter Finance Conference (2018), NBER Summer Institute (Monetary Economics) (2018)

Regulation and Market Liquidity (with Francesco Trebbi)
SEC Third Annual Conference on Financial Market Regulation (2016), The Financial Conduct Authority of U.K. (2016), CICF(2016), NFA(2016), WUSTL (2016)*, Bank of Canada (2016)*, University of Amsterdam (2016)*, Hertie School Berlin (2016)*

Factions in Nondemocracies: Theory and Evidence from the Chinese Communist Party (with Patrick Francois and Francesco Trebbi)
AEA (2018), Carnegie-Mellon University (2017)*, CIFAR IOG Meeting (2017) *, NBER Political Economy Meeting (2017) *, 5th Workshop on Political Economy of Development and Conflict Barcelona (2017) * Warwick/Princeton/Utah Political Economy Conference (2017) *, Washington PECO (2017) *, Tsinghua University*, Stanford University*, AEA(2019)
(*presented by co-author)

Discussion

Human Mobility Restrictions and the Spread of the Novel Coronavirus (2019-nCoV) in China
by Hanming Fang, Long Wang, Yang Yang
ASSA (2020)

Monetary Policy, Bank Lending, and Financial Stability in a Currency Union: Does One Size Fit All?
by Christian Bittner, Diana Bonfi, Florian Heider, Farzad Saidi, Glenn Schepens, and Carla Soares
EFA (2020)

Financing Competitors
by Erica Xuewei Jiang
WFA (2020)

Arbitrage Capital of Global Banks
by Wenxin Du, Alyssa Anderson and Bernd Schlusche
Columbia/BPI Bank Regulation Research Conference (2020)

Capital and Liquidity Interaction in Banking
by Jonathan Acosta-Smith, Guillaume Arnould, Kristoffer Milonas and Quynh-Anh Vo
Columbia/BPI Bank Regulation Research Conference (2020)

The effects of capital requirements on good and bad risk-taking
by Aaron Pancost and Roberto Robatto
FIRS (2019)

Government Guarantees and the Valuation of American Banks
by Andrew Atkeson, Adrien d'Avernas, Andrea Eisfeldt, and Pierre-Olivier Weill
LBS Summer Finance Symposium (2018)

The Revealed Preference of the Chinese Communist Party Leadership: Investing in Local Economic Development versus Rewarding Social Connections
by Matthew E. Kahn, Weizeng Sun,Jianfeng Wu, Siqi Zheng
NBER Summer Institute (Real Estate/Urban Economics, 2018)

Dealer Balance Sheets and Bond Liquidity Provision
by Or Shachar, Nina Boyarchenko, Tobias Adrian
FIRS (2017)

Financial Sector Stress and Asset Prices: Evidence from the Weather Derivative Market
by Daniel Weagley
NFA (2016)

Awards and Fellowships

Columbia Business School NLP/ML Research support grants	2020
The XiYue Award for Best Paper at CICF 2019	2019
The SummerHaven Prize for the Best Paper at Rodney White Conference at Wharton	2019

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Best discussant award at LBS summer symposium	2018
Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research	2017
Canadian Securities Institute Research Foundation PhD Scholarship	2015 - 2017
St John's College George Shen Fellowship	2016
St John's College Sir Quo-Wei Lee Fellowship	2016
UBC Four Year Fellowship	2011 - 2015
Paul Chwelos Memorial Graduate Scholarship for Teaching Excellence	2014
AFA Doctoral Student Travel Grant	2013
International Tuition Award	2011 - 2016
E.D. MacPhee Fellowship in Commerce	2011 - 2016
UBC Affiliated Fellowship	2012
Alan Kraus Scholarship	2012
Sauder School of Business Award, 2012 Lusztig Fellowship	2010

Teaching

Corporate Finance (EMBA), Columbia Business School	2020
Corporate Finance (MBA), Columbia Business School	2018-2019
Corporate Finance (Undergraduate), Columbia Business School	2018
Investment Theory (Undergraduate), UBC	2013
Paul Chwelos Teaching Excellence Award	

Referee

Journal of Political Economy, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Journal of Public Economics, Review of Economics and Statistics, Journal of Banking and Finance, Canadian Journal of Economics

Professional Services

Finance Theory Group: Bridging Theory and Empirical Research in Finance: 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
Midwest Finance Association Program 2018: Committee Member

Media Coverage

Saving Lives versus Saving Livelihoods: Can Big Data Technology Solve the Pandemic Dilemma?
Becker Friedman Institute China Key Economic Facts About COVID-19, MarketWatch, QS (TopMBA.com), Columbia Business School Newsroom

Monetary Policy and Reaching for Income (with Kent Daniel and Lorenzo Garlappi)
Featured in March 2019 NBER Digest, "Retail Investors Reach for Income when Interest Rates Fall".

Regulation and Market Liquidity (with Francesco Trebbi)
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
(with Patrick Francois and Francesco Trebbi)

Chicago Booth Review, ”An economic model decodes the Chinese Communist Party”, Brian Wallheimer, Dec 20, 2016

Contribution to Policy Making

Regulation and Market Liquidity (with Francesco Trebbi)
Cited by the speech of Vice Chairman of the Federal Reserve, Stanley Fischer, in Brookings Institution Conference
Cited by the revised Volcker Rule of 2019 (Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds)

Unintended Consequences of Post-crisis Liquidity Regulation (with Suresh Sundaresan)
Cited by the revised Volcker Rule of 2019 (Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds)

Personal Information

Citizenship: Chinese, Canadian Permanent Resident
Birth Date: Oct 11, 1987
Languages: English (fluent), Chinese (native)
Programming: Matlab, Stata, LATEX, Python, SAS, Mathematica

Students Advised

Xiao Cen (PhD at CBS; placement: Assistant Professor at TAMU)
Danqing Mei (PhD at CBS; placement: Assistant Professor at CKGSB)
Zhuoli Wang (part-time RA at CBS; placement: Finance Master program at CBS)
Dongliang Lu (part-time RA at CBS; placement: Finance PhD program at UBC)
Antony Anyosa (full-time RA at CBS; placement: Finance PhD program at Wharton)

Outside Activities

None