

# XIAOJI LIN

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## Employment

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Professor of Finance, University of Minnesota, 2022-present

### *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

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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

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Carlson School Outstanding Research Award, 2021

Dean's Travel Grant, Minnesota, 2019

Research Fellow, Charles A. Dice Center for Research in Financial Economics, OSU, 2011-2018.

STICERD Research Grant, 2009

FMG Research Grant, 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

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

## Publications

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1. 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, Forthcoming **Management Science**
2. 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
3. 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
4. External Equity Financing Shocks, Financial Flows, and Asset Prices, 2019, with Frederico Belo and Fan Yang, **Review of Financial Studies**, 32 (9): 3500-3543
5. Investment, Tobin's  $q$ , and Interest Rates, 2018, with Chong Wang, Neng Wang, and Jinqiang Yang, **Journal of Financial Economics**, 130 (3): 620-640
6. 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
7. Does Wage Rigidity Make Firms Riskier? Evidence from Long-Horizon Return Predictability, with Jack Favilukis, 2016, **Journal of Monetary Economics**, 78: 67-79
8. Wage Rigidity: A Quantitative Solution to Several Asset Pricing Puzzles, with Jack Favilukis, 2016, **Review of Financial Studies**, 29 (1): 148-192
9. 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
10. Brand Capital, Firm Value, and Asset Returns, 2014, with Frederico Belo and Maria Ana Vitorino. **Review of Economic Dynamics**, 17(1): 150-169
11. Long Run Productivity Risk and Aggregate Investment, 2013, with Jack Favilukis, **Journal of Monetary Economics**, 60 (6): 737-751
12. The Investment Manifesto, with Lu Zhang, 2013, **Journal of Monetary Economics**, 60 (3), 351-366.
13. The Inventory Growth Spread, with Frederico Belo, 2012. **Review of Financial Studies**, 25 (1): 278-313.
14. 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

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15. What Drives Firms' Hiring Decisions? An Asset Pricing Perspective, 2022, with Frederico Belo, Andres Donangelo and Ding Luo, Revise and resubmit at **Review of Financial Studies**
16. The Finance Uncertainty Multiplier, 2021, with Iván Alfaro and Nick Bloom, Revise and resubmit at **Journal of Political Economy**

17. Do bankers Matter for Main Street? The Financial Intermediary Labor Channel, 2022, with Yuchen Chen, Jack Favilukis, and Xiaofei Zhao
18. Monetary Supply Shocks and State Ownership: A Tale of Two Sectors, 2022, with Frederico Belo, Dapeng Hao, Zhigang Qiu, and Jincheng Tong
19. 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

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20. Investor Protection, Corporate Investment, and Valuation, 2020, with Yingcong Lan, Neng Wang and Jinqiang Yang
21. Labor Market Dynamics and Corporate Liquidity Management: Theory and Empirical Analysis, 2020, with Jack Favilukis, Neng Wang, and Xiaofei Zhao

## Professional Presentations

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(\* presentation by a coauthor)

*Labor Force Telework Flexibility and Asset Prices: Evidence from the Covid-19 Pandemic*

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

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

- AFA Meetings, 2022
- SFS Calvacade, 2022
- MFA Meetings, 2021

*A Tale of Two Sectors: Implications of State Ownership Structure on Corporate Policies and Asset Prices in China*

- EFA, 2021
- CICM, 2021
- CICF, 2021
- CKGSB, 2021
- Peking University HSBC, 2021

*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

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- *Can the Cure Kill the Patient? Corporate Credit Interventions and Debt Overhang*, (by Crouzet and Turre), 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

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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

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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  
Christos Kamaras (Minnesota, chair), Ongoing  
Yuchen Chen (Minnesota, chair), Ongoing  
Yu Li (Minnesota, chair), Ongoing

### **Professional Services**

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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**

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