

# Xiaoxi (Amanda) Liu, Ph.D.

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## Employment

Windpeak Corporation Economist, United States	2023–present
Bank for International Settlements (BIS), Monetary and Economic Department Economist, Emerging markets, Switzerland	2021–2022
Senior Financial Market Analyst, Economics and Financial Markets for Asia and the Pacific, Hong Kong SAR	2019–2023

## Professional Affiliation

Visiting Fellow, Columbia University, Department of Economics	2018
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## Education

The Chinese University of Hong Kong, Hong Kong SAR Ph.D., Finance, Department of Finance Supervisors: Kalok Chan and Wenxi Jiang	2019
Peking University, Beijing, China M.S., Economics, Guanghua School of Management, rank: 3/34	2011
University of International Business and Economics, Beijing, China B.A.(honored), International Economics and Trade, rank: 1/180	2009

## Research Interest

Asset Pricing, Bond Markets, International Finance, Corporate Finance, Emerging markets

## Publications

1. “Does Liquidity Management Induce Fragility in Treasury Prices? Evidence from Bond Mutual Funds” (with Shiyang Huang, Wenxi Jiang, and Xin Liu), *Review of Financial Studies*, 38.2 (2025): 337–380
  - Editor’s Choice and lead article
  - Winner of the Best Paper Award (Third Place), 9th China Investment Annual Conference, 2021
  - Semifinalist for the Best Paper Award, FMA Annual Meeting, 2021
2. “Shadow loans and regulatory arbitrage: evidence from China” (with Ilhyock Shim), *Journal of Banking & Finance*, Volume 160, March (2024)
3. “Forecasting swap rate volatility with information from swaptions” (with Jinming Xie), *Journal of Futures Markets*, 43.4 (2022):455-479
4. “Exchange Rate Fluctuations and Firm Leverage” (with Sebnem Kalemli-Ozcan and Ilhyock Shim), *IMF Economic Review*, 69.1 (2021): 90-121
5. “Cross-border commercial real estate investment in Asia-Pacific” (with Ilhyock Shim and Vladyslav Sushko), *BIS Quarterly Review*, September (2020)

6. “[Asia-Pacific Regional REIT markets and their role in cross-border investment](#)” (with Ilhyock Shim and Vladyslav Sushko), *BIS Quarterly Review*, September (2020)

## **Working Papers**

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1. The Impact of Introducing a (Nearly) Redundant Security: Evidence from Malaysian Corporate Bonds (with Antje Berndt (ANU), Jean Helwege (UC riverside) and Frank Packer (BIS)), 2025 - *2nd round R&R Journal of Financial Economics*
2. Fading economic miracles in Asia: what role for zombie firms? (with Boris Hofmann (BIS) and Ilhyock Shim (BIS)), 2025
3. The firm-bank nexus and bank lending in China (with Catherine Casanova (SNB) and Madhusudan Mohanty), 2025
4. The evolution of China's global financial linkages and spillovers: Perspectives from a multi-layer network (with Sally Chen (IMF), Rohit Goel (IMF), and Yevgeniya Korniyenko (IMF)), 2023 - HKIMR Conference
5. Taxation, Information Acquisition, and Trade in Decentralized Markets: Theory and Test (with Tri Vi Dang (Columbia Univ) and Morath Florian (Univ Innsbruck)), 2022 - Working Papers in Economics and Statistics, Universität Innsbruck
6. Currency hedging of bond funds and exchange rate risk, 2022

## **Presentations and Discussions (\*by coauthor)**

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2025 ABFER\*, BIS\*, Yeshiva University\*, FMA\*, ANU Research Camp\*, ANU brown bag\*

2019–2023 BIS Academic Seminars (x2), BIS Research Meetings (x3), BIS quarterly review media conference (2020), BIS annual conference\* (2021/22), and BIS MFA Workshop

2023 American Economic Association (AEA)

2022 European Finance Association (EFA)

2021 AEA\*; Eastern Finance Association (57th Meeting) \*; Financial Intermediation Research Society (FIRS)\*; Southwestern Finance Association (SWFA)\*; International Risk Management Conference\*

2020 Volatility Institute at NYU Shanghai (VINS)\*; CenFis|CEAR Workshop\*, Federal Reserve Bank of Atlanta\*

2019 Federal Reserve Bank of New York (central bankers training)

2017 Postgraduate Student Workshop, The Chinese University of Hong Kong.

## **Awards**

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2015–2019 PhD Scholarship, The Chinese University of Hong Kong

2010–2011 Graduate Student Scholarship, Wu Si Scholarship, Peking University

2005–2010 First Prize Scholarship UIBE, Outstanding Graduate Student of Beijing, Honorable Mention in International Mathematical Modeling Challenge, First Place Winner in UIBE "Challenge Cup" Student Academic Competition

## **Skills and Qualifications**

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Programming Languages: Python, Matlab, Stata, SAS, SQL;  
Databases: Bloomberg, Capital IQ, CEIC, CRSP, DataStream, MorningStar, ORBIS, SDC, Thomson Reuters, WRDS, IMF, World Bank, ECB, and BIS databases;  
Pass CFA Level 3 test

## **Industry Experience**

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Vice President in Corporate Banking, Hang Seng Bank (China) Ltd., Shanghai, 2011–2015

## **References**

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Dr. Hyun Song Shin  
Head of the Monetary and Economic Department, Bank for International Settlements  
Email: hyunsong.shin@bis.org

Dr. Benoit Mojon  
Head of Economic Analysis, Bank for International Settlements  
Email: benoit.mojon@bis.org

Dr. Ilhyock Shim  
Head of Economics for the Americas, Bank for International Settlements  
Email: Ilhyock.shim@bis.org

Prof. Kalok Chan  
Chair Professor of Finance at City University of Hong Kong  
Email: Kalok.CHAN@cityu.edu.hk

Prof. Wenxi Jiang  
Professor of Finance at CUHK Business School  
Email: wenxijiang@baf.cuhk.edu.hk