

# Lu Liu

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– July 2023 –

## RESEARCH INTERESTS

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Household Finance, Real Estate, Financial Intermediation, Behavioral Economics

## ACADEMIC APPOINTMENTS

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- 2023– Assistant Professor in Finance, The Wharton School, University of Pennsylvania  
2023– Assistant Professor in Real Estate (by courtesy), The Wharton School, University of Pennsylvania  
2022–2023 Lecturer in Finance, The Wharton School, University of Pennsylvania

## EDUCATION

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- 2016–2023 Imperial College London, PhD in Finance  
2019–2020 MIT Sloan School of Management, Visiting PhD Student  
2014 University of Oxford, MSc Financial Economics, *with distinction*  
2012 University of Tübingen, BSc International Economics, *with highest honors*

## WORKING PAPERS

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[Mortgage Lock-In, Mobility, and Labor Reallocation](#) (with Julia Fonseca)

[The Demand for Long-Term Mortgage Contracts and the Role of Collateral](#)

*Winner of the Arthur Warga Award for Best Paper in Fixed Income (SFS Cavalcade, 2023)*

*Winner of the CEPR Household Finance Best Student Paper Award (2021)*

*ESRB Ieke van den Burg Prize for Research on Systemic Risk (2022, Runner-Up)*

[Refinancing Cross-Subsidies in the Mortgage Market](#) (with Jack Fisher, Alessandro Gavazza, Tarun Ramadorai and Jagdish Tripathy)

[Non-Salient Fees in the Mortgage Market](#)

*Winner of the Michael J. Barclay Young Scholar Award (FRA 2018)*

## PUBLICATIONS

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[Reference Dependence in the Housing Market](#) (with Steffen Andersen, Cristian Badarinza, Julie Marx and Tarun Ramadorai) *American Economic Review*, 2022

## FELLOWSHIPS, GRANTS AND AWARDS

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- 2023 Wharton-INSEAD Alliance Research Grant (approx. \$16,000)  
Arthur Warga Award for Best Paper in Fixed Income (SFS Cavalcade North America)  
NBER Household Finance Research Grant (\$15,000)

- Zell/Lurie Center & ESG Initiative at Wharton Research Grant  
 Jacobs Levy Center for Quantitative Financial Research Grant
- 2022 ESRB Ieke van den Burg Prize for Research on Systemic Risk (Runner-Up)
- 2021 CEPR Household Finance Best Student Paper Award
- 2021–2022 Brevan Howard Centre for Financial Analysis Dissertation Fellowship
- 2020 American Finance Association Student Travel Grant
- 2018 Michael J. Barclay Award (FRA Annual Meeting)  
 Financial Research Association (FRA) Student Travel Grant
- 2017–2021 Imperial College President’s PhD Scholarship
- 2017–2020 Economic and Social Research Council Scholarship (LISS-DTP)
- 2017 Dean’s List for Academic Excellence, MRes Business, Imperial College Business School
- 2014 Dean’s Commendation Award & Dean’s List, MFE, Saïd Business School, University of Oxford
- 2013 Haniel Graduate Scholarship (Haniel and German National Academic Foundation)
- 2010 German Academic Exchange Service Scholarship
- 2008–2014 Fellow of the German National Academic Foundation (Studienstiftung des dt. Volkes)

## PRESENTATIONS

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*(Including scheduled)*

- 2023 *Conferences:* ASSA/AREUEA, UCLA/FRBSF/Federal Reserve Board Conference on Housing, Financial Markets, and Monetary Policy, SFS Cavalcade North America, AREUEA National Conference, Summer Real Estate Research Symposium, Western Finance Association (WFA), NBER Summer Institute (Household Finance), NBER Summer Institute (Real Estate), UNC Junior Finance Conference, European Finance Association (EFA), Stanford Institute for Theoretical Economics (SITE, Financial Regulation), Red Rock Finance Conference, WAPFIN, Georgetown-Clark Symposium on Global Real Estate
- Seminars:* Harvard Business School, Wharton Applied Economics Workshop, Federal Reserve Bank of Philadelphia, Toulouse School of Economics, Columbia Business School
- 2022 *Conferences:* CEPR European Workshop in Household Finance\*, Philadelphia Fed Mortgage Market Research Conference, Bank of England Household Finance and Housing Workshop\*, NBER Summer Institute (Household Finance)\*, NBER Summer Institute (Real Estate), EFA\*, Stanford Institute for Theoretical Economics (SITE, IO of Healthcare and Consumer Finance Markets), Texas Finance Festival, Urban Economics Association (North America), Chicago Household Finance Conference, CEAR-RSI Household Finance Workshop
- Seminars:* Rochester Simon, IESE, Frankfurt School, Berkeley Haas (Real Estate), BI Norwegian, Oxford Saïd Business School, INSEAD, Colorado Boulder, Johns Hopkins Carey, EIEF, Rice University, Federal Reserve Board, Maryland Smith, University of Washington Foster, Dartmouth Tuck, NYU Stern, Wharton (Real Estate), Wharton (Finance), Federal Reserve Bank of Philadelphia, HEC Paris, London Business School, Bank of Canada, Bonn MacroFinance Virtual Seminar, USI Lugano
- 2021 *Conferences/Seminars:* Bank of England Workshop on Household Finance and Housing\*, Stanford Institute for Theoretical Economics (SITE, Financial Regulation)\*, CEPR European Workshop on Household Finance (NUS/virtual)

- 2020 *Conferences/Seminars:* American Finance Association (AFA, poster), MIT Sloan Student Finance Lunch, Behavioral Economics Annual Meeting (BEAM, Berkeley/virtual)\*, Cambridge University Virtual Real Estate Seminar\*, NBER Summer Institute (Real Estate)\*, European Finance Association (EFA)\*
- 2019 *Conferences/Seminars:* Bank of England Brown Bag, CEPR Household Finance (Lund), King's College Conference on Financial Markets\*, FCA/Imperial Conference on Household Decision-Making, FCA Research Seminar, Stanford Institute for Theoretical Economics (SITE, Financial Regulation)\*, MIT Finance Student Workshop, CEPR Household Finance (Rhodes)\*
- 2018 *Conferences/Seminars:* RES Symposium of Junior Researchers (USussex), Whitebox Advisors Conference (Yale SOM), Annual Meeting of the Financial Research Association (FRA, Las Vegas), AFFECT Showcasing Women in Finance (Stockholm)

(\*: conference presentation by co-author)

## TEACHING

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The Wharton School

2023– The Finance of Buyouts and Acquisitions (Undergraduate)

Imperial College London

2021–2022 Teaching Assistant, Corporate Finance (MSc)

2021 Teaching Assistant, Corporate Dealmaking (MSc)

2019 Teaching Assistant, Big Data in Finance (MSc)

2018 Teaching Assistant, Banks, Regulation and Monetary Policy (MSc)

## PROFESSIONAL ACTIVITIES

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2023–2024 Wharton Junior Recruiting Committee

2022–2023 Co-organizer, Wharton External Finance Seminar series

### Discussions

2023 Western Finance Association (WFA): Ahern and Giacoletti, "The Redistribution of Housing Wealth Caused by Rent Control"

Adam Smith Workshop: Berger, Milbradt, Tourre, and Vavra, "Refinancing Frictions, Mortgage Pricing and Redistribution"

American Finance Association (AFA): Galaasen and Raja, "The Dynamics of Stock Market Participation"

2022 National Bank of Belgium (NBB) Conference: Emiris, Koulischer, and Spaenjers, "Bank Competition and Bargaining Over Refinancing"

Urban Economics Association (UEA) North America: Aastveit, Juelsrud and Getz Wold, "The Leverage-Liquidity Trade-Off Of Mortgage Regulation"

Financial Intermediation Research Society (FIRS): Agarwal, Chomsisengphet, Kiefer, Kiefer, and Medina, "Refinancing Inequality During the COVID-19 Pandemic"

2018 CEPR European Workshop on Household Finance: Johnson, "Are Mortgage Regulations Affecting Entrepreneurship?"

**Refereeing**

Journal of Finance, Review of Financial Studies, American Economic Review, Journal of Economic Behavior and Organization, Journal of Banking and Finance, Journal of Financial and Quantitative Analysis, Journal of Public Economics

**OTHER EMPLOYMENT**

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2023– Federal Reserve Bank of Philadelphia, Visiting Scholar  
2022– Bank of England, Academic Visitor  
2016–2022 Bank of England, Academic Visitor & Part-time Researcher  
2017 Bank of England, PhD Intern, Macroprudential Strategy (Financial Stability)  
2014–2016 Bank of England, Economist, Macro Financial Analysis Division (Monetary Analysis)  
2012–2013 International Finance Corporation (IFC, World Bank Group), Investment Analyst Intern (Infrastructure Project Finance)

**OTHER**

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Software Matlab, Python, Stata, Latex  
Languages German (native), English and Chinese (fluent), French (intermediate)  
Nationality German  
Gender Female