

Xian Gu

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RESEARCH AREA

Financial Intermediation; Corporate Finance; FinTech; Law and Finance.

CURRENT POSITION

2024.07- **Business School, Durham University**, Department of Finance
Professor of Finance
2024.07- **Business School, Durham University**, Centre for Banking, Institutions and Development
Co-Director
2024.02- Associate Editor, *Journal of Financial Stability*

PREVIOUS ACADEMIC POSITIONS

2020.06- 2024.06 **Business School, Durham University**, Department of Finance
Associate Professor of Finance (on maternity leave from 2023.09-2024.06)
2017.11- 2020.06 **University of Pennsylvania, Wharton School**
Visiting Lecturer
2015.06 -2020.06 **Central University of Finance and Economics**, School of Finance
Assistant/Associate Professor in Finance (on leave since 2017.11)
2014.09-2014.12 **Imperial College London, Business School**, Brevan Howard Centre
Visiting Researcher
2013.08-2015.06 **Wharton School, University of Pennsylvania**, Wharton Financial Institutions Center
Post-doctoral Research Fellow

OTHER PROFESSIONAL EXPERIENCE

2018.05-06 Visiting Researcher, HKIMR, Hong Kong Monetary Authority
2017.01-02 Visiting Researcher, BOFIT, Bank of Finland
2011.12-2013.07 Economist, Research Department, CITIC Securities Int'l

EDUCATION

Beijing Normal University, Business School
Ph.D. in Financial Economics
Wharton School, University of Pennsylvania, Finance Department
Visiting Ph.D. Student, 2010-2011

University of Pennsylvania Law School
Master in Law

REFERRED PUBLICATIONS

- “Implicit Guarantees and the Rise of Shadow Banking: The Case of Trust Products” (with Franklin Allen, Wei Li, Jun “QJ” Qian and Yiming Qian), *Journal of Financial Economics*, (Lead article), 2023, 149 (2), 115-

141.

- Winner of China Financial Research Conference (CFRC, Tsinghua PBCSF) 2019 Financial Economics Best Paper Award.
- “Political Ties and Raising Capital in Global Markets: Evidence from Yankee Bonds” (with Gene Ambrocio and Iftekhar Hasan), *Journal of Corporate Finance*, 2022, 74, 102-223.
- “Institutions and Corporate Reputation: Evidence from Public Debt Markets” (with Iftekhar Hasan and Haitian Lu), *Journal of Business Ethics*, 2022.
- “Political Influence and Financial Flexibility: Evidence from China,” (with Iftekhar Hasan and Yun Zhu), *Journal of Banking and Finance*, 2019, 99, 142-156.
- “Does Economic Structure Determine Financial Structure?” (with Franklin Allen, Oskar Kowalewski and Laura Bartiloro), *Journal of International Economics*, 2018, 114, 389-409.
- “Creditor Rights and the Corporate Bond Market,” (with Oskar Kowalewski), *Journal of International Money and Finance*, 2016, 67, 215-238.
- “Financial Crisis, Structure and Reform” (with Franklin Allen and Oskar Kowalewski), *Journal of Banking and Finance*, 2012, 36, 2960-2973.

INVITED PUBLICATIONS

- “Fintech, Cryptocurrencies, and CBDC: Financial Structural Transformation in China” (with Franklin Allen and Julapa Jagtiani), *Journal of International Money and Finance*, (Editor’s Choice), 2022, forthcoming.
- “A Survey of Fintech Research and Policy Discussion” (with Franklin Allen and Julapa Jagtiani), *Review of Corporate Finance*, 1 (lead article), 2021.
 - RCF Best Paper Award in 2021 (the highest citation among all articles published at RCF in 2021)
- “Shadow Banking in China Compared to Other Countries” (with Franklin Allen), *The Manchester School*, 2020, 89(5): 405-419.
- “The Interplay between Regulations and Financial Stability” (with Franklin Allen), *Journal of Financial Services Research*, 2018, 53, 233-248.
- “An Overview of China’s Financial System,” (with Franklin Allen, and Jun “QJ” Qian), *Annual Review of Financial Economics*, 2017, 9, 191-231.

BOOK CHAPTERS

- “The People’s Bank of China: 1948-2016” (with Franklin Allen and Jun “QJ” Qian), in *Sveriges Riksbank and the History of Central Banking* (ed. R. Edvinsson, T. Jacobson, and D. Waldenstrom), Chapter 13, Cambridge University Press, 2018.
- “Financial Structure and Economic Development”, (with Franklin Allen and Oskar Kowalewski), in *Handbook of Finance and Development*, (ed. T. Beck and R. Levine), Chapter 2, Edward Elgar Publishing, 2018.
- “China’s Financial System: Growth and Risk,” (with Franklin Allen and Jun “QJ” Qian), *Foundations and Trends in Finance*, Vol. 9, No. 3-4, pp. 197-319, 2015.
- “The Roles of Banks in Financial Systems” (with Franklin Allen and Elena Carletti), *The Oxford Handbook of Banking* (ed. A. Berger, P. Molynexu and J. Wilson), Chapter 2, Oxford University Press, 2nd Edition 2014; 3rd Edition, 2018.

WORKING PAPERS

- “The Interbank Market Puzzle” (with Franklin Allen, Giovanni Covi, Oskar Kowalewski and Mattia Montagna)

- **Reject and Resubmit at *Review of Financial Studies***
- Winner of Asian Finance Association Annual Meetings 2019 Best Paper Award.
- *Presented at* Bank of Finland/CEPR Conf, FMA 2018, WFA 2019, CICF 2019, AsianFA 2019; FIRS 2020; Mid-Atlantic Research Conference 2020; CEBRA 2020; RiskLab/BoF/ESRB conference on systemic risk 2021; Penn (Economics); Philadelphia Fed; University of Connecticut.
- ECB Working Paper #2374, February 2020.
- Bank of England Working Paper #862, May 2020.
- CEPR Discussion Paper DP #17263.
- **“Ownership Network and Firm Growth: What Do Forty Million Companies Tell Us About the Chinese Economy”** (with Franklin Allen, Junhui Cai, Jun QJ Qian, Linda Zhao, and Wu Zhu)
 - **Revise and Resubmit at *Management Science***
 - Winner of China Financial Research Conference (CFRC) 2021 Best Paper Award.
 - *Presented at* USYD workshop on corporate finance and banking, Bank of Finland, MFA 2020, NBER Chinese Economy Working Group Meeting 2020, NSF/Chicago Booth Conference on Network Science in Economics 2021, AFA 2021, CICF 2021, CFRC 2021, ABFER Webinar.
- **“Centralization or Decentralization: The Evolution of State-ownership in China”** (with Franklin Allen, Jun Qian, Linda Zhao, Wu Zhu and Junhui Cai)
 - Winner of China International Conference in Finance (CICF) 2021 “XiYue” Best Paper Award.
 - *Presented at* Penn Economics, CICF 2021, MFA 2022, FIRS 2022.
- **“Interbank Network and Banks’ Credit Supply”** (with Giovanni Covi)
 - Bank of England Working Paper #1005
- **“Banking on Forest”** (with Felix Irresberger, Hao Zhao, and Yun Zhu)
 - *Presented at* Europe FMA 2025, CICF 2025.
- **“AI Inventions and AI Talent Migrations: US and China”** (with Hanming Fang, Hanyin Yan and Wu Zhu)
 - *Presented at* Conference on Frontiers in Machine Learning and Economics 2025.
- **“Political Network and Muted Insider Trading”** (with Wei Chen, Iftexhar Hasan, Hao Zhao, Yun Zhu)
 - *Presented at* MFA 2023, European FMA 2023.
- **“Friends in High Places: Political Ties and SEC Regulation of Foreign Firms”** (with Jill Fisch)
 - *Presented at* HEC McGill Winter Finance Workshop 2022, Paris December Finance Meeting 2022, Wharton Financial Regulation Conference 2023.

OTHER INVITED CONTRIBUTIONS/MEDIA COVERAGE

- **“The Unintended Consequence of Regulation: Evidence from China’s Interbank Market”** (with Yun Lu), *VoxChina.org*, June 2019.
- **“Shadow Banking in China Compared to Other Countries”** (with Franklin Allen), *FinReg Blog (Duke Law)*, June 2020.
- **“A Survey of FinTech”** (with Franklin Allen and Julapa Jagtiani), *Machine Lawyering Blog (CUHK Law)*, June 2020.
- **“Friends in High Places: Political Ties and SEC Regulation of Foreign Firms”** (with Jill Fisch), *Harvard Law School Forum on Corporate Governance*, October 2022.
- **“Centralization or Decentralization: The Evolution of State-ownership in China”** (with Franklin Allen, Jun Qian, Linda Zhao, Wu Zhu and Junhui Cai), *VoxChina.org*, April 2023.
- **“Implicit Guarantees and the Rise of Shadow Banking: The Case of Trust Products”** (with Franklin Allen, Wei Li, Jun Qian and Yiming Qian), *VoxChina.org*, September 2023.

TEACHING

Durham University Business School

Financial Technologies (MSc Finance), 2025-26
FinTech 1 (MSc Finance), 2021-22, 2022-23
FinTech Regulation (MSc Finance), 2021-22
Corporate Finance (UG Finance), 2020-21
Corporate Finance (MSc Finance), 2020-21
Microeconometrics (MSc Economics), 2020-21

Wharton

Introductory Statistics (STAT 112), 2018-19, 2019-20

Central University of Finance & Economics

Commercial Banking, 2016-17 Spring (UG)
Advanced Econometrics, 2015-17 Fall (PG, International students)
Financial Intermediation, 2016-19 (CUFE- Tilburg Executive Ph.D. program)

AWARD/GRANT

- Best Paper Award, Review of Corporate Finance, 2021
- “XiYue” Best Paper Award, China International Conference in Finance (CICF), 2021.
- Best Paper Award, China Financial Research Conference (CFRC), 2021.
- Best Paper Award, Asian Finance Association Annual Meeting 2019.
- New Structural Financial Economics Best Paper Award, China Financial Research Conference (CFRC), 2019.
- China National Natural Science Foundation, 2017-2020, Grant #71703181, Principal Investigator (US\$60,000).

CONFERENCE PRESENTATIONS (* indicates presentation by co-author)

2025	UK women in Finance Workshop, London, March; European FMA, Cyprus, June; China International Conference in Finance, Shenzhen, July; CUFE Summer International Finance Symposium, Beijing, July; 3 rd Joint Conference on Statistics and Data Science in China, Hangzhou, July; Conference on Frontiers in Machine Learning and Economics, October*; FMA, Vancouver, October*;
2024	European FMA, Turin, June; China International Conference in Finance, July; Workshop on Banking and Finance in Emerging Markets, Helsinki, August;
2023	Midwest Finance Association (MFA), Chicago, March; Wharton Financial Regulation Conference, Philadelphia, April; European FMA, Aalborg, June.
2022	9 th HEC-McGill Winter Finance Conference, Ischgl, March; Midwest Finance Association (MFA), Chicago, March; Financial Intermediation Research Society, Budapest, June; IFABS, Naples, September; Paris December Finance Meeting, Paris, December;
2021	American Finance Association (AFA), online, January;

	6 th Conference on Network Science and Economics, Chicago Booth/online, March; RiskLab/BoF/ESRB Conference on Systemic Risk Analytics (SRA), Finland/online, July. China Financial Research Conference, Beijing/online, July.
2020	China International Conference in Finance (CICF, 2 papers), Shanghai/online, July; 15 th VSB Mid-Atlantic Research Conference in Finance, Villanova (cancelled), March; Midwest Finance Association (MFA), Online, March; Financial Intermediation Research Society (FIRS), Budapest (cancelled), May; Workshop on Finance and Politics, Bank of Finland, Online, August; Central Banking Research Association (CEBRA), Online, September; Financial Management Association (FMA), Online, October; NBER Chinese Economy Working Group Meeting, Online, December*.
2019	Western Finance Association (WFA), Huntington Beach, June; University of Sydney (USYD) Workshop on Corporate Finance and Banking, Sydney, June; Wharton China Workshop on Innovation and Intellectual Property, Beijing, June*; Financial Management Association (FMA) Asia Pacific, Ho Chi Minh City, July*; China International Conference in Finance (CICF), Guangzhou, July; China Financial Research Conference (CFRC), Beijing, July; Asian Finance Association (Asian FA), Ho Chi Minh City, July*; Bank of Finland Conference on Chinese Economy, Helsinki, August; Financial Management Association (FMA), New Orleans, October;
2018	Financial Management Association (FMA), San Diego, October; CUFE-Tilburg Finance Workshop, Beijing, May; Bank of Finland/CEPR Joint Conference on Money in the Digital Age, Helsinki, June*.
2017	Allied Social Science Association (ASSA), Chicago, January*; Riksbank Conference on Central Bank History, Stockholm, April*; Wharton China Workshop on Firm-level Studies, Beijing, June; China International Conference in Finance (CICF), Hangzhou, July; SAIF/CKGSB Summer Institute of Finance Conference, Qingdao, July*; CUFE-Tilburg Finance Workshop, Beijing, September; Financial Management Association (FMA), Boston, October; NBER China Working Group Meeting on Chinese Economy, Shenzhen, December*;
2016	Midwest Finance Association (MFA), Atlanta, March. Fordham University & CUHK Workshop on Corporate Bonds, Strasbourg, June*; Bocconi University Workshop on Securities Market, Milan, June*; Greater China Finance Conference (GCFC), Xiamen University, June; Financial Management Association (FMA) Asia Pacific, Sydney, July; Bank of Finland & CityU HK & Fordham Conference on Chinese Economy, Helsinki, September*; Financial Management Association (FMA), Las Vegas, October;
2015	7 th IFABS Conference, Zhejiang University, Hangzhou, June;
2014	University of Cambridge, Corporate Finance Theory Symposium, Cambridge*;

ACADEMIC SERVICES

Ad Hoc Referee

Journal of Finance; Journal of Financial Economics; Review of Finance; Journal of Financial and Quantitative

Analysis; Journal of Money, Credit and Banking, Journal of Corporate Finance; Journal of Banking and Finance; Journal of Financial Stability; Journal of International Money and Finance; Economic Journal.

Editorial Service

Associate Editor, Journal of Financial Stability, 2024-

Editorial Board, Review of Business, 2020-

Guest Editor, Pacific Basin Finance Journal, Special Issue on Fintech in China, 2020

Conference Organizing

Durham-Bristol Banking Policy Forum, 2023-2025

ADMINISTRATION AND SERVICE

School/Departmental Leadership

Member, Department Hiring Committee (Durham), 2020-2022

Member, Department Progression & Promotion Committee (Durham), 2020-2022

Deputy Director, Centre for Banking, Institutions and Development (CBID) at Durham University Business School, 2022-2024

Director, Centre for Banking, Institutions and Development (CBID) at Durham University Business School, 2024-

Member, Research Committee, Durham University Business School, 2023-

ACADEMIC PROFESSIONAL ACTIVITIES

AEA; AFA; WFA; MFA, FMA; FIRS.

CITATION OF MY WORK (as of August 13, 2025)

Total **citation** on Google Scholar: **2,315**

Updated August 2025