

January 2012

WEI XIONG

Department of Economics
Princeton University
Princeton, NJ 08540
Phone: (609) 258-0282
Email: wxiong@princeton.edu

Academic Appointments

Princeton University, Department of Economics and Bendheim Center for Finance
Professor of Economics, 2007 – present
Assistant Professor of Economics, 2000– 2006

Northwestern University, Kellogg School of Management
Visiting Professor of Finance, July 2006 – December 2006

Education

Ph.D., Finance, Duke University, 2001

M.A., Physics, Columbia University, 1995

B.S., Physics, University of Science and Technology of China, 1993

Professional Membership and Editorial Board

- National Bureau of Economic Research
Research Associate, 2008 – present
Faculty Research Fellow, 2005 – 2008
- *Management Science*
Finance Editor, 2009 – 2011
Associate Editor, 2006 – 2008
- *Review of Finance*
Associate Editor, 2008 – 2010

Journal Publications

1. “Convergence Trading with Wealth Effects: An Amplification Mechanism in Financial Markets”
Journal of Financial Economics, 2001, Vol. 62, pp. 247-292.
2. “Contagion as a Wealth Effect”
(with Albert Kyle)
Journal of Finance, 2001, Vol. 56, pp. 1401-1440.
 - Awarded Roger Murray Prize in 2001 Q-group meetings.
3. “Overconfidence and Speculative Bubbles”
(with Jose Scheinkman)
Journal of Political Economy, 2003, Vol. 111, pp. 1183-1219.
4. “Asset Float and Speculative Bubbles”
(with Harrison Hong and Jose Scheinkman)

- Journal of Finance*, 2006, Vol. 61, pp. 1073-1117.
- Final list of the Smith Breeden Best Paper Award
5. “Investor Attention, Overconfidence and Category Learning”
(with Lin Peng)
Journal of Financial Economics, 2006, Vol. 80, pp. 563-602.
 6. “Executive Compensation and Short-termist Behavior in Speculative Markets”
(with Patrick Bolton and Jose Scheinkman)
Review of Economic Studies, 2006, Vol. 73, pp. 577-610.
 7. “Prospect Theory and Liquidation Decisions”
(with Albert Kyle and Hui Ou-Yang)
Journal of Economic Theory, 2006, Vol. 129, pp. 273-288.
 8. “A General Framework for Evaluating Executive Stock Options”
(with Ronnie Sircar)
Journal of Economic Dynamics and Control, 2007, Vol. 31, pp. 2317-2349.
 9. “Advisors and Asset Prices: A Model of the Origins of Bubbles”
(with Harrison Hong and Jose Scheinkman)
Journal of Financial Economics, 2008, Vol. 89, 268-287.
 10. “Speculative Trading and Stock Prices: Evidence from Chinese A-B Share Premia”
(with Jianping Mei and Jose Scheinkman)
Annals of Economics and Finance, 2009, Vol. 10, 225-255.
 11. “What Drives the Disposition and Momentum Effects? An Analysis of a Recent Preference-Based Explanation”
(with Nicholas Barberis)
Journal of Finance, 2009, Vol. 64, 751-784.
 12. “Heterogeneous Expectations and Bond Markets”
(with Hongjun Yan)
Review of Financial Studies, 2010, Vol. 23, 1433-1466.
 13. “The Chinese Warrants Bubble”
(with Jialin Yu)
American Economic Review, 2011, Vol. 101, 2723-2753.
 14. “Realization Utility”
(with Nicholas Barberis)
Journal of Financial Economics, forthcoming.
 15. “Rollover Risk and Credit Risk”
(with Zhiguo He)
Journal of Finance, forthcoming.
 16. “Dynamic Debt Runs”
(with Zhiguo He)
Review of Financial Studies, forthcoming.
 17. “Debt Financing in Asset Markets”
(with Zhiguo He)
American Economic Review Papers and Proceedings, forthcoming.

Invited Contributions

18. “Heterogeneous Beliefs, Speculation and Trading in Financial Markets”

- (with Jose Scheinkman)
Paris-Princeton Lectures on Mathematical Finance, Springer, 2003, pp. 217-250.
19. “Pay for Short-Term Performance: Executive Compensation in Speculative Markets”
(with Patrick Bolton and Jose Scheinkman)
Journal of Corporation Law, 2005, Vol. 30, pp. 721-747.
- Awarded The Standard Life Investments Finance Prize for the best paper in the ECGI Finance Working Paper Series.
20. “Investor Attention and Time-Varying Comovements”
(with Lin Peng and Tim Bollerslev)
European Financial Management, 2007, Vol. 13, pp. 394-422.
21. “Bubbles, Crises, and Heterogeneous Beliefs”
Handbook on Systemic Risk, edited by Jean-Pierre Fouque and Joe Langsam.

Working Papers

1. “ R^2 and Price Inefficiency”
(with Kewei Hou and Lin Peng)
Current version: November 2006
2. “A Tale of Two Anomalies: The Implication of Investor Attention for Price and Earnings Momentum”
(with Kewei Hou and Lin Peng)
Current version: January 2009
3. “Delegated Asset Management and Investment Mandates”
(with Zhiguo He)
Current version: March 2011
4. “Index Investment and Financialization of Commodities”
(with Ke Tang)
Current version: March 2011
5. “Equilibrium Debt Financing”
(with Zhiguo He)
Current version: December 2010
6. “Risk Convection in Commodity Futures Markets”
(with Ing-haw Cheng and Andrei Kirilenko)
Current version: November 2011
7. “A Welfare Criterion for Models with Heterogeneous Beliefs”
(with Markus Brunnermeier)
Current version: October 2010

Academic Honors

- Review of Economic Studies European Tour, May 2000
- Roger Murray Prize in 2001 Q-group meetings
- The Standard Life Investments Finance Prize for the best paper in the ECGI Finance Working Paper Series, March 2006
- 2006 Q-group research grant
- Smith Richardson Foundation Research Grant on “Financial Innovations in Commodities Markets” (SRF Grant #2011-8691) 2011-2013