

Lu Liu

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– March 2025 –

RESEARCH INTERESTS

Household Finance, Real Estate, Financial Intermediation, Behavioral Economics

ACADEMIC APPOINTMENTS

- 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

- 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

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

Revise & Resubmit, Review of Economic Studies

Homer Hoyt Dissertation Award (AREUEA, 2024)

Arthur Warga Award for Best Paper in Fixed Income (SFS Cavalcade, 2023)

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

CEPR Household Finance Best Student Paper Award (2021)

[Mortgage Structure, Financial Stability, and Risk Sharing](#) (with Vadim Elenev)

[Unlocking Mortgage Lock-In: Evidence From a Spatial Housing Ladder Model](#) (with Julia Fonseca and Pierre Mabillet)

WashU Annual Finance Conference Best Paper Award (2024)

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

Michael J. Barclay Young Scholar Award (FRA 2018)

PUBLICATIONS

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

Journal of Finance, 2024

Marshall Blume Prize in Financial Research

[Refinancing Cross-Subsidies in the Mortgage Market](#) (with Jack Fisher, Alessandro Gavazza, Tarun Ramadorai and Jagdish Tripathy) Journal of Financial Economics, 2024

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

FELLOWSHIPS, GRANTS AND AWARDS

2024	Marshall Blume Prize in Financial Research, First Prize, The Wharton School
2024	WashU Annual Finance Conference Best Paper Award
2024	Homer Hoyt Dissertation Award, American Real Estate and Urban Economics Association (AREUEA)
2023	Wharton-INSEAD Alliance Research Grant (approx. \$16,000)
2023	Arthur Warga Award for Best Paper in Fixed Income (SFS Cavalcade North America)
2023	NBER Household Finance Research Grant (\$15,000)
2023	Zell/Lurie Center & ESG Initiative at Wharton Research Grant
2023	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
2018	Michael J. Barclay Award (FRA Annual Meeting)
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

(Including scheduled)

2025	Conferences: AEA*, Columbia Workshop in New Empirical Finance*, SFS Cavalcade North America (2x), Western Finance Association (WFA, 2x), ECB Conference on Financial Stability and Macroprudential Policy, CEPR ESSFM Gerzensee (Asset Pricing), Junior Macro Workshop (NYU) Seminars: Harvard Business School, ITAM, Goethe University, University of Cologne
2024	Conferences: AFA, ASSA/AREUEA, SFS Cavalcade North America, CBS Household Savings and Macroprudential Regulation Workshop, FIRS, Rome Junior Finance Conference, Stanford Macro-Finance Junior Conference, UCLA/FRBSF Ziman Conference on Housing, Financial Markets and Monetary Policy, Biannual Workshop Macro Finance Society*, CEPR European Conference on Household Finance*, FRBSF Advances in Macro-Finance Research Conference*, Bank of Canada Housing Workshop, WashU Annual Finance Conference*, Columbia-NYU-Yale Housing Day*, German Economists Abroad Meeting

- Seminars: CEPR Household Finance (virtual), AREUEA Virtual Seminar, International Monetary Fund (IMF), Federal Reserve Board, Wharton Real Estate/Urban, Federal Reserve Bank of Philadelphia, CUNY Baruch, Wharton Macro Brown Bag, Carnegie Mellon, Chicago Booth, Princeton (Finance & Macro Joint Seminar), Penn State, Yale SOM, University of St Gallen, University of Zurich
- 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, MFR Housing, Household Debt, and the Macroeconomy Conference*, Holden Conference*, WAPFIN (NYU), CEPR European Conference on Household Finance, New Perspectives on Consumer Behavior in Credit and Payments Markets (Philadelphia Fed), Georgetown-Clark Symposium on Global Real Estate, NBER Corporate Finance Fall Meeting*, USC Macro Finance Conference
- Seminars: Harvard Business School, Wharton Applied Economics Workshop, Federal Reserve Bank of Philadelphia, Freddie Mac Research Seminar (virtual), Wharton (Finance), Toulouse School of Economics, Northwestern Kellogg, Columbia Business School, Federal Reserve Bank of New York, Duke Fuqua, Washington University in St. Louis Olin, Stanford GSB
- 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

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

2023–2024 Wharton Junior Recruiting Committee

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

Discussions

2025 AEA / Econometric Society: Buchak, Matvos, Piskorski and Seru, “The Secular Decline in Bank Balance Sheet Lending”

2024 European Finance Association (EFA): Bracke, Cocco, Markoska and Tak, “Mortgage refinancing during tightening monetary policy: Evidence from the United Kingdom”

UNC Conference on Market-Based Solutions for Reducing Wealth Inequality: Hurtado and Sakong, “The Effect of Minority Bank Ownership on Minority Bank Credit”

ITAM Conference: Higgins, “Racial Segmentation in the Housing Market”

American Finance Association (AFA): Aiello, Kotter and Schubert, “The Real Effects of Household Financial Constraints: When Money Moves In”

2023 IHA Summit on Housing Affordability: Schubert and Gorback, “The Housing Market Effect of Cultural Affinity for Homeownership”

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

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

Program Committee

- Conferences: MFA (2023, 2024), Mortgage Market Research Conference (Federal Reserve Bank of Philadelphia, 2024), Holden Conference (2024, 2025), SFS Cavalcade North America (2024, 2025), WFA (2024, 2025), NY Fed-NYU Financial Intermediation Conference (2025)
- AREUEA Awards Committee (2024): AREUEA Annual Meeting Best Paper Award & Best Student Paper Award, Homer Hoyt Dissertation Award

Session Chair

Mid-Atlantic Research Conference (2023, 2024), SFS Cavalcade North America (2024, Monetary Policy and Banking Supervision), EFA (2024, Real Estate Markets)

Session Organizer

AEA (2025): “Mortgage Lock-in”

Invited Presentations

- Mortgage Market Research Conference (Federal Reserve Bank of Philadelphia, 2024): Policy Panelist on “The Mortgage Market and the Interest Rate Cycle”

Academic Visits

2024 Yale Macroeconomics, Cowles Foundation Visitor (1 week)
2023 Federal Reserve Bank of Philadelphia, Visiting Scholar
2022– Bank of England, Academic Visitor

Past Employment

2016–2022 Bank of England, Academic Visitor & Part-time Researcher
2017 Bank of England, PhD Intern, Macprudential 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

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