Lusha Xu

Ph.D. Candidate in Economics, University of California, Riverside
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Education

University of California, Riverside — Riverside, CA
Ph.D. in Economics — *Expected 2027*

University of California, Riverside — Riverside, CA
M.S. in Statistics — *Expected 2026*

California State University, Sacramento — Sacramento, CA
M.S. in Economics — *2020*

Research Areas

Applied Macroeconomics · Machine Learning · Economic Forecasting · Textual Analysis · Applied Econometrics · Banking and Financial Intermediation

Working Papers

[1] "From Financial Reports to Macroeconomic Forecasts: An LLM-Based Approach" — *Job Market Paper.*

Does the granular, qualitative information in corporate financial reports improve our understanding of aggregate economic activity? This paper bridges the gap between micro-level corporate disclosures and macroeconomic forecasting by using a Large Language Model (LLM) to perform structured information extraction from over 20,000 SEC 10-K and 10-Q filings (2001–2025). Unlike traditional dictionary-based methods, I employ a structured questionnaire approach to quantify firm-level operating conditions, labor shortages, and investment plans, deriving these metrics alongside supporting textual evidence and confidence scores. I aggregate these micro-signals into size-weighted quarterly indices to capture economy-wide trends. Using dynamic factor models and partial least squares, I demonstrate that these "textual factors" significantly improve out-of-sample GDP growth forecasts relative to standard benchmarks. The findings suggest that corporate narratives contain timely, forward-looking information that precedes traditional macroeconomic indicators, providing a scalable framework for converting unstructured text into systematic economic data.

Research in Progress

[1] "Central Bank Digital Currency and Bank Intermediation with Risky Loans." — *Work in Progress.*

Develops a micro-founded general equilibrium model to study how interest-bearing central bank digital currency affects bank intermediation when banks make risky loans. The model examines how CBDC remuneration interacts with deposit competition, bank funding costs, lending decisions, and default risk.

Teaching Experience

Instructor, University of California, Riverside

ECON 003: Introduction to Microeconomics — Summer 2023, Summer 2025
ECON 104B: Intermediate Microeconomic Theory II — Summer 2024

Teaching Assistant, University of California, Riverside

Ph.D. Core Courses

ECON 201A: Macroeconomic Theory I — Fall 2022
ECON 201B: Macroeconomic Theory II — Winter 2024, 2025

Undergraduate Courses

ECON 002: Introduction to Macroeconomics — Spring 2023, Fall 2024
ECON 003: Introduction to Microeconomics — Summer 2026
ECON 102: Intermediate Microeconomics — Fall 2021
ECON 103: Intermediate Macroeconomics — Winter 2022, Winter 2023, Spring 2024
ECON 105A: Intermediate Macroeconomic Theory I — Fall 2023
ECON 109: Forecasting in Business and Economics — Spring 2025
ECON 135: The Stock Market — Spring 2022

Conference and Seminar Presentations

2027 2027 AEA Annual Meeting, Lightning Round, Washington, DC, USA (*scheduled*)

2026 SEA 96th Annual Meeting, Houston, TX, USA (*scheduled*)
46th International Symposium on Forecasting, Montréal, Canada
CES China Annual Conference (*online*)

2025 35th Annual Midwest Econometrics Group Conference, University of Illinois Urbana-Champaign, IL, USA
UC Riverside ECON-GSA Brown Bag Seminar

2024 UC Riverside Macroeconomics Reading Group

2023 UC Riverside Graduate Student Seminar

Honors & Awards

Outstanding Teaching Assistant Award, University of California, Riverside — 2024–2025
Teaching Assistantship, University of California, Riverside — 2021–2024
GSA Conference Travel Grant, University of California, Riverside — 2023
Dean's Distinguished Fellowship, University of California, Riverside — 2020–2021
International Student Fee Waiver, CSUS International Programs and Global Engagement — 2018

Professional Service

Lead Consultant, *Graduate Quantitative Methods Center*, UC Riverside — 2025–2026
Co-Organizer, *UC Riverside ECON-GSA Brown Bag Seminars* — 2023–2024
Referee, *Journal of Business Cycle Research*

Prior Professional Experience

Financial Manager, *Aeron Energy Technologies Co., Ltd.*, China — Aug 2014–Apr 2017
Rebate Specialist, *Shanghai ICSON Co., Ltd.*, China — Feb 2014–Jul 2014
Financial Analyst, *Shanghai Xingxing Finance Consulting Co., Ltd.*, China — Apr 2012–Jun 2013

Additional Information

Software	Python, R, SQL, Stata, MATLAB,, LaTeX
Membership	AEA · AFA · IIJ · CES
Languages	Mandarin Chinese (Native), English (Fluent)

References

Marcelle Chauvet (Advisor)
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