

Contact Information:

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Employment:

July 2021 – Present, Federal Reserve Bank of New York

January 2019 – Present, University of Chicago, Booth School of Business

Associate Professor of Finance and Fama Family Fellow (March 2020 – Present)

Assistant Professor of Finance and Biebler Junior Faculty Fellow (January 2019 – March 2020)

June 2013 – December 2018, Board of Governors of the Federal Reserve System

Principal Economist (2017-2018), *Senior Economist* (2016-2017), *Economist* (2013-2016)

Other Affiliation:

Faculty Research Fellow, National Bureau of Economic Research (Asset Pricing, International Finance and Macroeconomics), April 2019 – Present.

Editorial Positions

Associate Editor, *Journal of Financial Economics*, July 2021 – Present.

Associate Editor, *Journal of International Economics*, January 2021 – Present

Education:

Ph.D., Economics, Harvard University, 2013

A.M., Economics, Harvard University, 2010

B.A., Economics and Mathematics, Swarthmore College (Highest Honors), 2008

Study abroad: Economics and Statistics, Université Paris Dauphine, Fall 2006

Research Interests:

International finance, asset pricing, financial intermediation, emerging market finance

Publications:

“*Sovereign Risk, Currency Risk, and Corporate Balance Sheets*” (April 2018) with Jesse Schreger. *Forthcoming, Review of Financial Studies.*

“*CIP Deviations, the Dollar, and Frictions in International Capital Markets*” (December 2020) with Jesse Schreger, *Forthcoming, Handbook of International Economics.*

“*Sovereign Bond Portfolios, Bond Risks and Credibility of Monetary Policy*” (2020) with Carolin E. Pflueger and Jesse Schreger, *Journal of Finance*, 75(6), 3097-3138.

“*Financial Intermediation Channel in the Global Dollar Cycle*,” Remarks on “Mind the Gap in Sovereign Debt Markets: The U.S. Treasury Basis and the Dollar Factor” by Krishnamurthy and Lustig, *2019 Jackson Hole Economic Policy Symposium Proceedings.*

“*The Dollar, Bank Leverage and Deviations from Covered Interest Parity*” (2019) with Stefan Avdjiev, Cathérine Koch and Hyun Song Shin, ***American Economic Review: Insights***, 1(2), 193-208.

“*U.S. Treasury Premium*” (2018) with Joanne Im and Jesse Schreger, ***Journal of International Economics***, 112, 167-181.

“*Deviations from Covered Interest Rate Parity*” (2018) with Alexander Tepper and Adrien Verdelhan, ***Journal of Finance***, 73(3), 915-957, Lead Article. (Journal of Finance Amundi Pioneer First Prize)

“*Local Currency Sovereign Risk*” (2016) with Jesse Schreger, ***Journal of Finance***, 71(3), 1027-1030, Lead Article.

Working Papers:

“*US Banks and Global Liquidity*” (December 2020) with Ricardo Correa and Gordon Y. Liao, NBER Working Paper No. 27491, Review and Resubmit at ***Journal of Finance***

“*Arbitrage Capital of Global Banks*” (January 2021) with Alyssa Anderson and Bernd Schlusche, Working Paper, Federal Reserve Board and University of Chicago, Review and Resubmit at ***Journal of Finance***

“*Are Intermediary Constraints Priced?*” (October 2020) with Benjamin Hébert and Amy Wang, NBER Working Paper No. 26009, Review and Resubmit at ***Review of Financial Studies***

“*Counterparty Risk and Counterparty Choice in the Credit Default Market*” (October 2020) with Michael Gordy, Salil Gadgil and Clara Vega, *Finance and Economics Discussion Series 2016-087*, Federal Reserve Board.

“*Nonparametric HAC Estimation for Time Series Data with Missing Observations*” (November 2012) with Deepa Dhume Datta, *International Finance Discussion Paper No.1060*, Federal Reserve Board.

Work in Progress:

“*Global Portfolio Investment and Currency Risk Management in a Low-Rate Environment*” with Alessandro Fontana, Ralph Koijen, Petr Jakubik, and Hyun Song Shin

Op-Eds:

“[*Money Market Funds, the Tale of Two Divergent Paths*](#),” *Financial Times*, June 24, 2021

“[*Why Banks' Declining Reserves Matter for the Dollar*](#),” *Financial Times*, August 6, 2020

“[*What Makes this Global Dollar Crunch Different?*](#)” *Financial Times (Alphaville)*, March 24, 2020

Honors, Scholarships, and Fellowships:

2021-2023 Alfred P. Sloan Research Fellowship

2019 Vienna Symposium on Foreign Exchange Markets Runner-up for the Best Paper Award for “Are Intermediary Constraints Prized?”

2019	Leo Melamed Prize for Outstanding Research in Finance for “Deviations from Covered Interest Rate Parity”
2019	Journal of Finance Amundi Pioneer First Prize for “Deviations from Covered Interest Rate Parity”
2017	AQR Insight Award Top Prize for “Deviations from Covered Interest Rate Parity”
2016-2017	Central Bank Research Fellowship, Bank for International Settlements
2013	Western Finance Association Ph.D. Candidate Award for Outstanding Research (“Local Currency Sovereign Risk”)
2012-2013	Chiles Dissertation Completion Fellowship
2012	Harvard University Simon Kuznets Travel & Research Grant
2012	Cheung Yan Family Fund Grant
2011	Young Researcher Award to attend 4 th Lindau Nobel Laureates Meeting
2011	Harvard Justice, Welfare and Economics Research Grant
2011	Harvard International Economics Research Grant
2008-2010	Harvard GSAS Graduate Fellowship
2008-2009	Harvard Douglas Dillon Fellowship
2008	Swarthmore College Lang Award (best academic performance in the graduating class)
2008	Phi Beta Kappa

Invited Presentations: (not including presentations done by coauthors, * denotes scheduled)

2021	<i>Seminars:</i> Baruch, Columbia GSB, Delaware, Federal Reserve Bank of Atlanta, Federal Reserve Bank of New York, Fudan Fanghai, UIUC, HKU, HKUST, Luxembourg School of Finance, Michigan, Nanyang Technological University, PUC-Chile, Rutgers*, Stanford GSB, Trinity College Dublin, UCSD, <i>Conferences:</i> Banque de France, Banca d’Italia and Bank of England Conference on International Macro-Finance (keynote)Stanford Mini-Funding Market Symposium, LSE/BIS Conference on Financial Market Frictions, NBER SI AP
2020	<i>Seminars:</i> Bank of England, Federal Reserve Bank of New York, CEMFI, Florida State, Imperial, LSE, Maryland, Notre Dame, Online International Finance and Macro Seminar, Oxford, PBC School of Finance, Princeton, Rochester Simon, USC, Virtual Derivatives Seminar, Virtual Finance Seminar, Yale Macro-Finance, Yale SOM <i>Conferences:</i> AFA, Columbia-Bank Policy Institute Research Conference, NBER Spring IFM, Cavalcade, WFA
2019	<i>Seminars:</i> Arrowstreet Capital, Boston University, Chicago Economics/Booth, Duke Fuqua, MIT Sloan, Harvard Business School, London Business School, CREI-Pompeu Fabra, San Francisco Fed, University of Washington, UT-Austin <i>Conferences:</i> Canadian Derivatives Institute Conference, Columbia Junior Macro Conference, UCLA Conference on Financial Markets, JHU Carey Finance Conference, NBER Fall IFM
2018	<i>Seminar:</i> Chicago Booth, Columbia GSB, Washington University in St. Louis, Johns Hopkins, Berkeley, Stockholm School of Economics, NYU Stern, Federal Reserve Board

- Conferences:* Princeton JRC Annual Conference, European Summer Symposia in Financial Markets (Gerzensee), Yale Junior Finance Conference, NYU Early-Career Women in Finance
- 2017 *Seminars:* Stanford GSB, Minneapolis Fed, Wisconsin-Madison, Copenhagen Business School, George Washington University, Wharton
Conferences: AEA, BIS Symposium on CIP Deviations, NBER ISOM (Vilnius, Lithuania), NBER Summer Institute, Federal Reserve Board FX Workshop, Chicago Booth International Macro Conference
- 2016 *Seminars:* BIS, ECB, Harvard International Macro Seminar, Harvard Business School BGIE, IMF MCM, UNC Kenan-Flagler
Conferences: AFA, Bank of England, Dallas Fed-Houston University Conference on International Economics, NBER Summer Institute, Wharton Conference on Liquidity and Financial Crises
- 2015 *Seminars:* Philadelphia Fed, BIS, Federal Reserve Board
Conferences: Federal Reserve System Conference on International Economic Analysis (Minneapolis Fed), WFA Early-Career Women in Finance, Montreal Conference on Structured Products and Derivatives, Chicago Booth International Macro Conference
- 2014 *Conferences:* University of Melbourne Finance Down Under, ECB-Cass EMG Emerging Market Finance, Federal Reserve System Conference on International Economic Analysis (Boston Fed), Tsinghua University
- 2013 *Seminars:* AQR Capital Management, Federal Reserve Board, Harvard, IMF Institute, Maryland, Stanford GSB, UCLA Anderson, Wharton, UCSD, UVA Darden, World Bank
Conferences: NBER IFM, NBER-NSF Time Series

Discussions:

“*Five Facts about UIP*”, by Kalemli-Ozcan and Verela, FRB Dallas – U. of Houston – Bank of Mexico Conference on International Economics (Zoom), October, 2021

“*Arbitrage Covered Interest Rate Parity Deviations and Banking Lending*”, by Keller, Western Finance Association (Zoom), June 2021

“*Loose Financial Conditions, Leverage, and Risks to Macro-Financial Stability*”, Chapter 2 in April 2021 Global Financial Stability Report, IIEP-IMF GFSR Event (Zoom), May 2021

“*Term Structure of CIP Violations*” by Augustin, Chernov, Schmid and Song, Adam Smith Workshop (Zoom), April 2021.

“*What Drives U.S. Treasury Re-Use*”, by Infante and Saravay, Federal Reserve Week-After Conference on Financial Institutions (Zoom), January 2021.

“*Original Sin Redux*”, by Bertaut, Bruno and Shin, AEA (Zoom), January 2021.

“*Intermediary Balance Sheet Rental Costs and the Valuation of Derivatives*”, by Fleckenstein and Longstaff, MFA (Zoom), August 2020.

“*Covered Interest Parity Deviations: Macroeconomic Determinants*” by Cerutti, Obstfeld and Zhou, JRC-NBER ISoM (Zoom), June 2020.

“*International Investors, the Dollar, and the U.S. Credit Conditions*” by Friederike Niepmann and Timothy Schmidt-Eisenlohr, AEA, San Diego, January 2020.

“*The Non-U.S. Banks’ Demand for Dollar Assets*” by Peichu Xie and Tobias Adrian, Econometric Society, San Diego, January 2020.

“*Risk-Free Interest Rates*” by van Binsbergen, Diamond and Grotteria, Wharton Conference on Liquidity and Financial Fragility, October 2019.

“*Mind the Gap in Sovereign Debt Markets: The U.S. Treasury Basis and the Dollar Factor*” by Krishnamurthy and Lustig,” Jackson Hole Economic Policy Symposium, Grand Teton National Park, July 2019.

“*Bond Risk Premia and Exchange Rates*” by Hofmann, Shim and Shin, New York Fed-JMFCB conference celebrating the 50th anniversary of the JMFCB, New York, May 2019.

“*The Two-Pillar Policy for the RMB*” by Jermann, Wei and Yue, AFA (Atlanta), January 2019, and NBER Summer institute, July 2019.

“*Foreign Safe Asset Demand and Dollar Exchange Rates*” by Jiang, Krishnamurthy and Lustig, Vienna Symposium on FX Markets, August 2018.

“*Trade Networks and Asset Prices: Evidence from SCDS Market*” by Du, Lou, Polk and Zhang, FIRS (Barcelona), June 2018.

“*International Spillovers and Local Credit Cycles*” by Baskaya, Giovanni, Kameli-Ozcan, and Ulu, Washington Area IF Symposium, March 2018.

“*Currency Mispricing and Dealer Balance Sheets*” by Cendese, Della Corte and Wang, EFA (Manheim), August 2017

“*Monetary Policy for a Bubbly World*” by Asriyan, Fornaro, Martin and Ventura, NBER Conference on Capital Flow and Debt in Emerging Markets, April 2016

“*Monetary Policy and the Uncovered Interest Rate Parity Puzzle*” by Backus, Gavazzoni, Telmer and Zin, Atlanta Fed- NYU Conference on International Economics, December 2014

“*Foreign Law Bonds: Can They Reduce Sovereign Borrowing Costs*” by Chamon, Schumacher and Trebesch, NBER IFM, October 2014

“*The Term Structure of CDS Spreads and Sovereign Credit Risk*” by Augustin, Montreal Conference on Structured Products and Derivatives, September 2014

“*Strategic Risk Shifting and the Idiosyncratic Volatility Puzzle*” by Chen, Strebulaev, Xing and Zhang, Tsinghua University Finance Workshop, July 2014

“*The Rise of Home Currency Issuance*” by Hale, Jones and Spiegel, Federal Reserve System Conference on International Economic Analysis (Boston), May 2014

Selected Media Coverage:

“*Should governments in emerging economies worry about their debt?*”, *The Economist*, February 13, 2021

“*How the World’s Dullest Market Quietly Created a Synthetic Dollar Empire*”, *Wall Street Journal*, September 15, 2020

“*How Regulations, Shrining Fed Balance Sheet Fueled Repo Mayhem*,” *Bloomberg*, July 9, 2020

“*Countries Rarely Default on Their Debt*,” *The Economist*, December 19, 2017

“*Cross-Currency Basis, RIP*,” *Financial Times*, October 11, 2017

“*Long-Term U.S. Treasury Bonds Have Lost Their Specialness*,” *NBER Digest*, October 2017

“*The Covered Interest Parity Conundrum*,” *Risk*, March 27, 2017

“*The World’s New Fear Gauge Is Ringing Alarm Bells in the Era of Trump*,” *Bloomberg*, December 5, 2016

“*Dollar Strength Exposures Are Not What You Think*,” *Financial Times*, November 15, 2016

“*A Breakdown in Old Rules Leads to a Rethink on How Global Markets Work*,” *Bloomberg*, June 9, 2016

“*EM Forex: Adding to Local Currency Default Risk*,” *Financial Times*, August 25, 2015

Teaching Experiences:

Investments (Full-time and evening MBA): Chicago Booth, Winter 2020 and Spring 2019.

Stanford Big-Data Initiative in International Macro-Finance, Summer 2020, Summer 2021

BFI Macro-Finance Research Program Summer Session, Summer 2020

Other Professional Experiences:

2016-2017 *Short-term Research Visitor*, Bank of International Settlements, Basel, Switzerland

Summer 2011 *Project Officer*, International Monetary Fund, Washington, DC.

Professional Certificates:

Certificate in Quantitative Finance, Fitch Learning, 2014

Referee:

American Economic Journal-Macroeconomics, American Economic Review, Economics Journal, Journal of Banking and Finance, Journal of Financial Economics, Journal of Econometrics, Journal of Empirical Finance, Journal of Financial and Quantitative Analysis, Journal of Finance, Journal of Monetary Economics, Journal of International Economics, Journal of International Money and Finance, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Review of Finance, Review of Financial Studies.