WENXIN DU
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Field of Specialization
International Finance, Asset Pricing, Central Banking, Financial Intermediation, Emerging Markets

Education

2008-2013 **Harvard University**, Cambridge, MA
Ph.D. *Economics*, 2013
A.M. *Economics*, 2010
Advisors: John Campbell, Gita Gopinath, and Luis Viceira
Dissertation Title: *Essays in International Finan*ce

2004-2008 **Swarthmore College**, Swarthmore, PA
B.A. *Economics* and *Mathematics* with Highest Honors, 2008

Work Experience

2024 – Present **Harvard Business School,** Finance Division
Sylvan C. Coleman Professor of Financial Management

2023 – 2024 **Columbia Business School**, Finance Division
Henry Kaufman Professor of Financial Institutions

2021 – 2023 **Federal Reserve Bank of New York**
Financial Research Advisor

2019 – 2023 **University of Chicago Booth School of Business**
Professor of Finance (2022-2023)
Associate Professor of Finance (2020-2022)
Assistant Professor of Finance (2019-2020)

2013-2018 **Board of Governors of the Federal Reserve System**
Principal Economist (2017-2018)
Senior Economist (2016-2017)
Economist (2013-2016)

Other Affiliations

2019 – Present National Bureau of Economic Research
Co-Director *Market Frictions and Financial Risks* (2023 – Present)
Research Associate (2022 – Present)
Faculty Research Fellow (2019 – 2022)

2023 – Present	Member, U.S. Monetary Policy Forum
2023 – Present	Member, Federal Reserve Bank of Dallas Academic Advisory Panel
2022 – Present	Member, Bank for International Settlements Advisory Panel
2020 – Present	Centre for Economic Policy Research
2016 – 2017	Central Bank Research Fellow Bank for International Settlements
2011	Short-Term Project Officer International Monetary Fund

Honors & Awards

2023	Keynote at the ECB Money Market Conference
2022	Keynote at the BIS Foreign Exchange Market Conference
2022	Keynote at the BOE-Banca d'Italia-ECB International Macro Finance Conference
2022	*Central Banking* Economics Award
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
2011	Young Researcher Award to attend 4th Lindau Nobel Laureates Meeting

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

Publications

Journal Publications

"*Arbitrage Capital of Global Banks*" with Alyssa Anderson and Bernd Schlusche, Forthcoming, *Journal of Finance*.

"*Intermediary Balance Sheets and the Treasury Yield Curve*" (2023) with Benjamin Hébert and Wenhao Li, *Journal of Financial Economics,* Vol. 150, 103722.

"*Counterparty Risk and Counterparty Choice in the Credit Default Market*" (2023) with Salil Gadgil, Michael Gordy, and Clara Vega, *Management Science,* Vol. 70(6): 3381-4165.

"*Are Intermediary Constraints Priced*" (2023) with Benjamin Hébert and Amy W. Huber, *Review of Financial Studies,* Vol 36, 1464-1507.

"*Sovereign Risk, Currency Risk, and Corporate Balance Sheets*" (2022) with Jesse Schreger. *Review of Financial Studies,* Vol 35, 4587-4629.

"*CIP Deviations, the Dollar, and Frictions in International Capital Markets"* (2022) with Jesse Schreger*, Handbook of International Economics,* Vol 6, 147-197.

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

"*The Dollar, Bank Leverage and Deviations from Covered Interest Parity*" (2019) with Stefan Advjiev, 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.

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

Other Publications

"*Bank Balance Sheet Constraints at the Center of Liquidity Problems,*" Remarks on "Liquidity Dependence: Why Shrinking Central Bank Balance Sheets Is an Uphill Task" by Acharya, Chauhan, Rajan, and Steffen, *2022 Jackson Hole Economic Policy Symposium Proceedings*.

"*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*.

Working Papers

"*Dollar Holdings and Hedging Around the Globe*" (May 2024) with Amy W. Huber, NBER Working Paper 32453.

"*Quantitative Tightening Around the Globe: What Have we Learned?*" (April 2024) with Kristin Forbes and Matthew Luzzeti, NBER Working Paper No. 32321.

"*International Portfolio Frictions*" (October 2023) with Alessandro Fontana, Petr Jabubik, Ralph Koijen and Hyun Song Shin, Working Paper.

"*US Banks and Global Liquidity*" (February 2023) with Ricardo Correa and Gordon Y. Liao, NBER Working Paper No. 27491

Cases and Teaching Materials

Du, Wenxin, and Luis M. Viceira. "*NBIM and the Norwegian Sovereign Wealth Fund*." Harvard Business School Teaching Note 224-061, April 2024.

Du, Wenxin, and Luis M. Viceira. "*NBIM and the Norwegian Sovereign Wealth Fund*." Harvard Business School Case 224-038, January 2024. (Revised April 2024.)

Du, Wenxin, and Luis M. Viceira. "*Hedging Currency Risk of Foreign Investments*." Harvard Business School Technical Note 224-039, January 2024.

Op-Eds and Blogs:

"Understanding the "Inconvenience" of U.S. Treasury Bonds" Federal Reserve Bank of New York Liberty Street Economics, February 6, 2023

"Foreign Banking Organizations and the U.S. Dollar Liquidity," Federal Reserve Bank of New York Liberty Street Economics, January 11, 2023

"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

Teaching Experience

Spring 2024	Capital Markets and Investments (MBA): Columbia Business School
Winter 2020, Spring 2019	Investments (MBA): Chicago Booth
Summer 2022	Macro Finance Society Summer School
Summer 2020, 2022	BFI Macro-Finance Research Program Summer Session
Summer 2020, 2021	Stanford Big-Data Initiative in International Macro-Finance Summer School

Professional Activities

<u>Editorial Work</u>

Associate Editor	*Review of Financial Studies,* July 2022 – Present.
Associate Editor	*Journal of Financial Economics,* July 2021 – Present.
Associate Editor	*Journal of International Economics*, January 2021 – Present
Ad-hoc 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,* 2013 – Present

Invited Presentations (* denotes scheduled)

2024	*<u>Seminars:</u>* Forecasters Club of New York, Boston Fed*, Dartmouth Tuck*, Dallas Fed*, *<u>Conferences</u>*: Bank of Canada (keynote)*, Fed Dollar Conference, Minneapolis Fed "Banking Regulation and Macroeconomic Outcomes"*, Q-Group*, US Monetary Policy Forum,
2023	*<u>Seminars:</u>* Banca d'Italia, Berkeley, CFTC, Chicago Booth, ECB, Florida International University, HBS, IMF, JHU Carey, Treasury OFR, SEC, Vanguard *<u>Conferences</u>*: BOE Macro-Finance Workshop, BIS Annual Meeting, BU Sovereign Debt Conference, Chicago Booth Economic Outlook, ECB Conference on Money Markets (Keynote), FARFE, NBER SI
2022	*<u>Seminars:</u>* CKGSB, Fed Board, Goethe University Frankfurt, HBS, SF Fed, South Carolina, U Toronto, UBC, UCL, UIC

	Conferences: AFA, BIS FX conference (keynote), BOE-Banca d'Italia-ECB FX conference (keynote), CIFC, Fixed Income and Financial Regulations Conference, Cleveland Fed conference on financial stability
2021	*Seminars:* Baruch, Columbia GSB, Delaware, Federal Reserve Bank of Atlanta, Federal Reserve Bank of New York, Fudan Fanhai, UIUC, HKU, HKUST, Luxembourg School of Finance, Michigan, Nanyang Technological University, PUC-Chile, Rutgers, Stanford GSB, Trinity College Dublin, UCSD *Conferences*: 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	*Seminars:* 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 *Conferences*: AFA, Columbia-Bank Policy Institute Research Conference, NBER Spring IFM, Cavalcade, WFA
2019	*Seminars:* 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 *Conferences*: Canadian Derivatives Institute Conference, Columbia Junior Macro Conference, UCLA Conference on Financial Markets, JHU Carey Finance Conference, NBER Fall IFM
2018	*Seminars*: 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*: 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
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

"*Monetary Policy and Short-Term Disconnect in Emerging Markets*" de Leo, Gopinath and Kalemli-Ozcan, Macroeconomics in Emerging Markets, May 2024.

"*Foreign Exchange Swap Liquidity*" Kloks, Mattille and Ranaldo, Central Bank Microstructure Conference, Washington, DC, October 2023.

"*Comovements in Global Markets and the Role of U.S. Treasury*" Hu, Jin and Pan, Summer Institute in Finance, July 2023.

"*Segmented Arbitrage*" by Siriwardane, Sunderam and Wallen, NBER Fall Asset Pricing, October 2022.

"*Risk Sharing and Amplification in the Global Financial Network*" by Shen and Zhang, Third Women in International Economics Conference, Minneapolis, September 2022.

"*Liquidity Dependence: Why Shrinking Central Bank Balance Sheets Is an Uphill Task*" by Acharya, Chauhan, Rajan, and Steffen, Jackson Hole Economic Policy Symposium, Grand Teton National Park, August 2022.

"*Sovereign Bond Restructuring: Commitments vs. Flexibility*", by Donaldson, Kremens and Piacentino, NBER Summer Institute Corporate Finance, July 2022.

"*Granular Investors and International Bond Prices*", by Faia, Salamao, and Veghazy, FRB-FRBNY Conference on the International Role of the Dollar, Washington, DC, June 2022.

"*Currency Anomalies*", by Bartram, Djuranovik and Garrett, AFA (Zoom), January 2022

"*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 Drivers 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 Deviaions: Macrofinancial 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, August 2019.

"*Bond Risk Premia and Exchange Rates*" by Hofmann, Shim and Shin, New York Fed-JMCB conference celebrating the 50th anniversary of the JMCB, 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 form 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

Services

Member, AFA Nominating Committee Member, 2021

Recent Conference Organization: Online International Finance and Macro Seminar (2020-2021), MFS (Fall 2020/Fall 2023), NBER IFM (Fall 2022), NBER AP (Spring 2023), FRBNY-NYU Conference on Financial Intermediation (2023)

Program committee and session chairs: AFA, WFA, SFS Cavalcade, FIRS, EFA, and many others

Outside Activities

Chicago Booth Clark Center for Global Markets, co-manage polls for academic finance experts