Proposal for Market Frictions and Financial Risks

Financial Linkages and Stability via Tax Havens

Principal Investigators: Matteo Maggiori and Jesse Schreger

Tax havens and offshore financial centers pose a threat to financial stability and limit the ability of onshore regulators to both understand the risks and effectively regulate them. Our research agenda has focused on mixing large scale empirical work with models and analytical tools to shed light on this opaque word with the aim of improving economic policy. In this proposal we aim to advance our work along several new directions with a unified theme surrounding financial stability concerns in offshore finance. Our proposed agenda plans to improve the measurement of these risks, characterize the regulatory forces driving investment offshore, and explore the role of great power rivalry in offshore finance.

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The challenge posed by offshore financial centers to financial stability takes two forms:

1) Challenge to Measurement and Understanding the Risks:

   Offshore financial centers are notoriously opaque and this presents an important challenge for academics and policymakers trying to measure what exposures exist. On the investor side, these centers obscure who the ultimate investors holding the risk are. The United States, for example, records large liabilities to the rest of the world but only knows who the immediate counterpart is. Often, the counterpart is a passthrough entity located in an offshore center. As a result, the Cayman Islands, Luxembourg, and Ireland all appear to be large holders of US securities. While it is well understood that residents of these countries are not the ultimate holders, it is much less understood who the ultimate owners should be.

   On the firm side, issuance often takes place in offshore financial centers via financing subsidiaries. These subsidiaries are in most cases empty shells that simply transfer the capital to other firms within the same group. Our previous work shows that it is possible to combine a variety of large-scale datasets to trace these flows from the immediate

issuer to the ultimate parent group. For the US for example, many claims on Irish resident entities are actual claims on US firms that have tax-inverted into Ireland.

Our proposal is to connect ultimate investors to ultimate parent companies globally. To do so we use several different commercial datasets as well as regulatory data collected by central banks. We have existing work that attests to our ability to deliver on these difficult topics (Maggiori et al (2020), Coppola et al (2021)). This proposal advances the work in scale, breadth, and quality.

2) Challenges to Regulating the Risks:

Once measurement of the risks is done in an appropriate way, the question still stands on how/why these risks should be regulated? There is often a tendency to dismiss the financial stability risks arising from offshore intermediation. Two prominent recent examples of this fallacy have been the turmoil in US Treasury markets over covid and the UK gilts market over the 2022 budget. In the first case, the selling seemed to be connected to US hedge funds based in the Cayman Islands. In the second case, the selling originated from UK Liability-Driven Investment (LDI) funds largely domiciled in Ireland but owned by UK-based pension funds. Why are the funds domiciled offshore? How is the fund domiciled impacting regulation? These are important questions for a better macroprudential framework.

A different type of risk originates from limited legal recourse of retail investors in these offshore jurisdictions. In recent years, offshore financial instruments have increasingly been sold to retail investors. This has occurred both directly, for example via ADR equities listed on the NYSE but the underlying of which is an offshore equity in the Cayman Islands, or indirectly via passive ETFs and mutual funds. It is apparent that retail investors do not appreciate the differences between onshore and offshore markets. The US congress currently has a bipartisan proposal to force salient disclosure of these risks

to retail investors, the Ticker Act that specifically target Chinese offshore companies listed in the US.

Great Power Challenges in Offshore Markets

The offshore world has recently witnessed the entrance of a major player, China. Traditionally, offshore financial markets were dominated by firms and wealthy individuals resident in advanced western economies like the US. In the last 20 years this picture has changed dramatically with Chinese entities and individuals raising to a prominent role in these jurisdictions.

Chinese entities, both private and governmental, have been using these offshore markets to access western investors. We plan to investigate what drives China's decision to use these offshore markets, whether this is a permanent phenomenon or a temporary one on the transition path to domestic markets liberalization, and how Chinese entities compete with established players (like US firms or governments) in raising capital offshore.

We plan to do so by mixing theory and data. On the theory side we plan to develop a framework to understand progressive liberalization of capital markets by China (both onshore and offshore) and how issuers compete for the same set of investors. On the empirical side, we plan to take this model to the data by using the rich dataset described above linking investors to issuing entities globally. We plan to estimate which investors are attracted to which type of issuers over time and across countries/jurisdictions. The plan is for the model to provide simply sufficient statistics that can be taken to the data at the investor-issuer level.

Government Interventions: Regulation, Taxation, and Sanctions

In ongoing work we are studying how regulation, taxation, and sanctions shape offshore finance. We combine reduced form instrumental variables (IV) and theoretical models to show how firms and investors respond to regulation by shifting their relationship to onshore markets. To do so

we exploit the different timing of regulations applied to different investors around the world. We perform a similar exercise for taxation, especially taxation of interest and dividend payments on securities. Finally, we show who the financial system responds to sanctions by shifting activities offshore as well as which investors benefits from fire sales induced by the sanctions. In both cases, we focus on the recent sanctions imposed on Russian firms.

In this context we plan to investigate how the raise of non-bank finance has facilitates the raise of offshore financing and impacted the flightiness of capital, especially for emerging market firms that rely heavily on offshore finance. Again, we plan to do so by mixing detailed data analysis on capital flows to emerging economies with theoretical work on the inefficiencies of capital flows across border.

References

Beck, R., Coppola, A., Lewis, A., Maggiori, M. and Schreger, J., 2023. The Geography of Capital Allocation in the Euro Area, GCAP working paper

Clayton, C., Dos Santos, A., Maggiori, M. and Schreger, J., 2022. *Internationalizing like China* (No. w30336). National Bureau of Economic Research.

Coppola, A., Maggiori, M., Neiman, B. and Schreger, J., 2021. Redrawing the map of global capital flows: The role of cross-border financing and tax havens. *The Quarterly Journal of Economics*, *136*(3), pp.1499-1556.

Maggiori, M., Neiman, B. and Schreger, J., 2020. International currencies and capital allocation. *Journal of Political Economy*, *128*(6), pp.2019-2066.

MATTEO MAGGIORI

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Academic Positions:

2019-present	Moghadam Family Professor of Finance, Stanford Graduate School of Business Professor, 2021-22 Associate Professor (with tenure), 2019-21
2014-2019	Associate Professor, Department of Economics, Harvard University Assistant Professor, 2014-2018
2012-2013	Fellow, International Economics Section, Department of Economics, Princeton University
2012-2014	Assistant Professor, Finance Department, Stern School of Business; Affiliated Assistant Professor, Department of Economics, New York University

Professional Activities:

2019-present	Founding Co-Director, Global Capital Allocation Project
2013-present	Faculty Research Associate, National Bureau of Economic Research (International Macroeconomics and Finance, Asset Pricing, Economic Fluctuations & Growth)
2013-present	Research Fellow, Center for Economic Policy Research (International Macroeconomics and Finance, Asset Pricing, Banking and Corporate Finance)
2022-present	Stanford SIEPR, Senior Fellow
2022-present	Foreign Editor, Review of Economic Studies
2017-present	Associate Editorships: Journal of the European Economic Association (2020-present), Journal of International Economics (2017-2020)

Education:

PhD in Finance, Haas School of Business, University of California Berkeley, 2007-12
MSc in Economics and Finance, Warwick University, 2004-05
BSc (laurea triennale) in Economics, Luiss Guido Carli, 2001-04

Research and Teaching Fields: International macroeconomics and finance, finance, macroeconomics

Prizes, Honors and Awards:

-Bernacer Prize for outstanding contributions in macroeconomics and finance by a European economist under age 40, 2022
-Andrew Carnegie Fellow, 2022
-Fischer Black Prize for an outstanding financial economist under age 40, 2021
-Carlo Alberto Medal for an outstanding Italian economist under age 40, 2019
-Fellow of the John Simon Guggenheim Memorial Foundation, 2019
-Excellence Award in Global Economic Affairs, Kiel Institute for the World Economy, 2018
-CAREER grant, National Science Foundation, 2017
-Young Researcher Award, LBS AQR Asset Management Institute, 2017
-Furer Fellow, Department of Economics, Harvard University, 2016-19
-C. Douglas Dillon Fellow in International Affairs, Harvard University, 2016-17
-Review of Economic Studies May Meetings (European tour), 2012
-SAC Capital PhD Candidate Award for Outstanding Research, Western Finance Association, 2012
-Outstanding Graduate Student Instructor, teaching award, 2012
-Excellence in Refereeing Award: AER (2017), Restud (2021)

Keynote Lectures:

-CEPR conference on geopolitics and economics, 2022
-CEPR annual ESSIM meeting, IMF program, 2021
-European Central Bank and Banca d'Italia joint workshop on exchange rates, 2020
-Bank of England and Banque de France, international macroeconomics workshop, 2018
-Annual Conference in International Finance, London, 2017
-Swiss National Bank, European Central Bank, and Banca d'Italia joint workshop, 2015

Awards for Individual Papers:

-Central Banking Awards in Economics, 2020, for Global Capital Allocation Project
-NYU Yuki Arai Prize for the best research paper in finance, 2020, for *"Five Facts About Beliefs and Portfolios"*
-AQR Insight Award, 2018, for "*International Currencies and Capital Allocation*"
-NYU Glucksman Institute Faculty Research Prize for the best paper in finance, 2015, for "*Very Long-Run Discount Rates*"
-Jacob Gold & Associates Best Paper Prize, ASU Sonoram Winter Finance Conference, 2014, for "*Very Long-Run Discount Rates*"
-NYU Glucksman Institute Faculty Research Prize for the best paper in finance, 2014, for "*Financial Intermediation, International Risk Sharing, and Reserve Currencies*"
-AQR Insight Award, 2013, for "*Conditional Risk Premia in Currency Markets and Other Asset Classes*"
-Finance Theory Group Prizes for Best Theory Papers on the Job Market, second prize, 2012, for "*Financial Intermediation, International Risk Sharing, and Reserve Currencies*"

Selected Other Fellowships and Research Grants:

-The Alfred P. Sloan Foundation grant for "Stanford Big-Data Initiative in International Macro-Finance", principal investigator 2020-23
-National Science Foundation grant for "Exchange Rates When Financial Markets Are Imperfect", principal investigator, joint with Xavier Gabaix, 2014-16
-Dauphine-Amundi Chair, grant for "*International Liquidity and Exchange Rate Dynamics*", 2013-14
-White Foundation Scholarship, research fellowship (2010-11), dissertation fellowship (2011-12)
-Fondazione Marco Fanno, PhD fellowship, 2008-10
-Fondazione Luigi Einaudi, PhD fellowship, 2007-08

Publications:

International Macroeconomics With Imperfect Financial Markets, 2022, In: Gopinath, G., Rogoff, K., Helpman, E. (Eds.), *Handbook of International Economics*, vol. 6. Elsevier. Chapter.

Redrawing the Map of Global Capital Flows: The Role of Cross-Border Financing and Tax Havens, with Antonio Coppola, Brent Neiman and Jesse Schreger, *Quarterly Journal of Economics*, 2021, Vol 136, 3, pg 1499-1556.

Five Facts about Beliefs and Portfolios, with Stefano Giglio, Johannes Stroebel, and Stephen Utkus
Awarded the NYU Yuki Arai Prize for the best research paper in finance (2020)
MFA Outstanding Paper Award, 2020
American Economic Review, 2021,Vol 5, pg 1481-1522

The Joint Dynamics of Investor Beliefs and Trading During the Covid-19 Crash, with Stefano Giglio, Johannes Stroebel, and Stephen Utkus, *Proceedings of National Academy of Sciences*, 2021, Vol 118, 4.

Exchange Rate Reconnect, with Andrew Lilley, Brent Neiman, Jesse Schreger
Review of Economics and Statistics, 2022, Vol 104, 4, pg 845-855.

Climate Change and Long-Run Discount Rates: Evidence from Real Estate, with Stefano Giglio, Krishna Rao, Johannes Stroebel, and Andreas Weber, 2021, *Review of Financial Studies*, Vol 34, 8, pg 3527-3571.

International Currencies and Capital Allocation, with Brent Neiman and Jesse Schreger, *Journal of Political Economy,* 2020, Vol 128, 6, pg 2019-66 (lead article).
Winner of the AQR Insight Award (2018)

Reply to "Rational Bubbles in UK Housing Markets", with Stefano Giglio and Johannes Stroebel *Econometrica*, 2020, Vol 88, 4, 1767-1770.

The Rise of the Dollar and Fall of the Euro as International Currencies, with Brent Neiman and Jesse Schreger, *AEA Papers and Proceedings,* 2019, Vol 109, pg 521-26.

China vs. U.S.: IMS Meets IPS, with Emmanuel Farhi,
AEA Papers and Proceedings, 2019, Vol 109, pg 476-81.

A Model of the International Monetary System, with Emmanuel Farhi,
Quarterly Journal of Economics, 2018, Vol 133, 1, pg 295-355.

Financial Intermediation, International Risk Sharing, and Reserve Currencies,
American Economic Review, 2017, Vol 107, 10, pg 3038-3071.
Awarded the Finance Theory Group Prize for Best Theory Papers on the Job Market, second prize (2012)
Awarded the NYU Glucksman Institute Faculty Research Prize for the Best Paper in Finance (2014)

No-Bubble Condition: Model-free Tests in Housing Markets, with Stefano Giglio and Johannes Stroebel *Econometrica*, 2016, Vol 84, 3, 1047-1091.

A Review of Long Run Discounting: Evidence from Housing Markets, 2017, with Stefano Giglio
Rivista di Politica Economica, 2016, Issue 4, pg 7-36.

International Liquidity and Exchange Rate Dynamics, with Xavier Gabaix,
Quarterly Journal of Economics, 2015, Vol 130, 3, pg 1369-1420.

Very Long-Run Discount Rates, with Stefano Giglio and Johannes Stroebel,
Quarterly Journal of Economics, 2015, Vol 130, 1, pg 1-53 (lead article).
Awarded the NYU Glucksman Institute Faculty Research Prize for the Best Paper in Finance (2015)
Awarded the Jacob Gold & Associates Best Paper Prize, ASU Sonoram Winter Finance Conference(2014)

Conditional Risk Premia in Currency Markets and Other Asset Classes, with Martin Lettau and Michael Weber, *Journal of Financial Economics*, 2014, Vol 114-2, pg 197-225.
Winner of the AQR Insight Award (2013)

Working papers:

The Geography of Capital Allocation in the Euro Area, 2023, with Roland Beck, Antonio Coppola, Angus Lewis, Martin Schimtz, and Jesse Schrger

China in Tax Havens, 2023, with Christopher Clayton, Antonio Coppola, Amanda Dos Santos, and Jesse Schreger. *Forthcoming in AEA Papers and Proceedings.*

Internationalizing Like China, 2022, with Christopher Clayton, Amanda Dos Santos, and Jesse Schreger

Other Research Activities:

Teaching Summer School: Stanford Big-Data Initiative in International Macro-Finance (2020-23)

Conference Organization:

Organizer: NBER Summer Institute International Finance and Macroeconomics (2020-21), Junior International Macroeconomics and Finance Conference U Chicago Booth (2013-2022), Online International Finance and Macroeconomics Seminar (2020-21), Stanford Institute for Theoretical Economics (SITE) (2019,2023), Yale Cowles General Equilibrium & its Applications (2015-2018), NBER/NSF/CEME Conference in General Equilibrium and Mathematical Economics (International Macroeconomics and Finance meeting) (2015).

Program Committee Member: Econometric World Congress (2020) and Society Winter Meetings (2017-2018), American Finance Association (2016), European Finance Association (2018-2021-2023), Society of Economic Dynamics (2014-2016), Western Finance Association (2013,2016), Wharton Conference on Liquidity and Financial Crises (2017-2019), SFS Cavalcade (2018-2019)

Teaching Experience:

- International finance and macroeconomics, Stanford GSB, PhD
  Evaluation: 4.8/5 (2020,22)
-International finance and macroeconomics, Stanford GSB, MBA
  Evaluation: 5/5 (2020)
-Advanced Topics in International Macroeconomics and Finance. Harvard University, PhD
  Evaluation: 4.8/5 (2016), 5/5 (2018), 4.8/5 (2019s), 5/5 (2019f)
-Corporate Finance, Harvard University, Undergraduate.
  Evaluation: 4/5 (2015), 4.2/5 (2016), 4.1/5 (2018)
-Global Financial Markets, New York University Stern, Spring 2014, MBA and Undergraduate
  Evaluation: 6.1/7

Doctoral Advising:

Cosimo Petracchi (external)	Brown,	2023: Tor Vergata
Antonio Coppola (co-chair)	Harvard,	2022: Stanford GSB
Andreas Schaab (co-chair)	Harvard,	2021: Toulouse School of Economics
Robin Tietz (external)	City University,	2021: IMF
Omar Barbiero (co-chair)	Harvard,	2020: Fed Boston
Chris Clayton (co-chair)	Harvard,	2020: Yale SoM
Andrew Lilley (co-chair)	Harvard,	2020: Facebook
Chenzi Xu	Harvard,	2019: Stanford GSB
May Bunsupha	Harvard,	2019: McKinsey & Co.
Christopher Anderson	Harvard,	2019: Fed Board
Laura Blattner	Harvard,	2018: Stanford GSB
Nihar Shah	Harvard,	2018: New York Fed
Eber Maximillian	Harvard,	2016: Quantco
Thomas Powers	Harvard,	2016: Dodge & Cox
Paolo Cavallino	NYU,	2015: IMF
Shaojun Zhang	NYU,	2014: University of Hong Kong

Professional Experience:

2005-2007: Trader of foreign exchange and interest rates, JP Morgan, London and New York. Summer Intern, Debt and Capital Markets, Jun-Sep 2003

Other:

Personal: Italian Citizen. Born 01-11-1982, Rome, Italy.
Languages: Italian, English

Selected Other Affiliations: Macro Finance Society (2012-present), Harvard Weatherhead Center for International Affairs (2014-2019), Finance Theory Group (2012-2017), Aspen Institute Italia (Junior Fellow, 2010-2014), CFTC (unpaid consultant, 2016-2017), Vanguard (unpaid consultant, 2015-present), ECB (unpaid consultant, 2021-present), Chicago Booth IGM Finance Experts Panel (2022-present).

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EDUCATION

2015 Harvard University
Ph.D., Political Economy and Government

2007 University of Pennsylvania
B.A., Economics and International Relations

ACADEMIC POSITIONS

2020- Class of 1967 Associate Professor of Business (untenured), Economics Division, Columbia Business School

2017-20 Assistant Professor, Economics Division, Columbia Business School

2016-17 Assistant Professor, Harvard Business School

2015-16 Post-Doctoral Fellow, International Economics Section, Princeton University

2014 Dissertation Intern, Board of Governors of the Federal Reserve

PROFESSIONAL ACTIVITIES

2022- Co-Organizer, NBER IFM Data Sources Project

2021- Research Affiliate, CEPR (IMF, FE)

2020- Co-Organizer, Stanford Big Data Initiative in International Macro-Finance

2020- Term Member, Council on Foreign Relations

2019- Founding Co-Director, Global Capital Allocation Project

2016- Faculty Research Fellow, NBER (IFM, EFG, AP)

2016- Member, Macro-Finance Society

2017-18 Chazen Faculty Fellow, The Jerome A. Chazen Institute for Global Business, Columbia Business School

EDITORIAL POSITIONS

2020- Associate Editor, *Journal of International Economics*

PUBLICATIONS

Peer Reviewed Publications

1. Hassan, Tarek, Jesse Schreger, Markus Schwedeler, and Ahmed Tahoun. "Sources and Transmission of Country Risk." Forthcoming, *Review of Economic Studies.*
2. Du, Wenxin, and Jesse Schreger. "Sovereign Risk, Currency Risk, and Corporate Balance Sheets." *Review of Financial Studies* 35, no. 10 (2022): 4587-4629.
3. Coppola, Antonio, Matteo Maggiori, Brent Neiman, and Jesse Schreger. "Redrawing the Map of Global Capital Flows: The role of cross-border financing and tax havens." *Quarterly Journal of Economics* 136, no. 3 (2021): 1499-1556.
4. Lilley, Andrew, Matteo Maggiori, Brent Neiman, and Jesse Schreger. "Exchange Rate Reconnect." *Review of Economics and Statistics* 101, no. 4 (2022): 845-855.
5. Du, Wenxin, Carolin E. Pflueger, and Jesse Schreger. "Sovereign Debt Portfolios, Bond Risks, and the Credibility of Monetary Policy." *Journal of Finance* 75, no. 6 (2020): 3097-3138.
6. Maggiori, Matteo, Brent Neiman, and Jesse Schreger. "International currencies and capital allocation." *Journal of Political Economy* 128, no. 6 (2020): 2019-2066.
7. Du, Wenxin, Joanne Im, and Jesse Schreger. "The US Treasury Premium." *Journal of International Economics* 112 (2018): 167-181.
8. Hébert, Benjamin, and Jesse Schreger. "The Costs of Sovereign Default: Evidence from Argentina." *American Economic Review* 107, no. 10 (2017): 3119-45.
9. Du, Wenxin, and Jesse Schreger. "Local Currency Sovereign Risk." *Journal of Finance* 71, no. 3 (2016): 1027-1070.
10. Frankel, Jeffrey, and Jesse Schreger. "Over-optimistic Official Forecasts and Fiscal Rules in the Eurozone." *Review of World Economics* 149, no. 2 (2013): 247-272.

Other Publications

1. Du, Wenxin, and Jesse Schreger. "CIP Deviations, the Dollar, and Frictions in International Capital Markets." *Handbook of International Economics, Volume 6* (2022): 147-197.
2. Maggiori, Matteo, Brent Neiman, and Jesse Schreger. "The Rise of the Dollar and Fall of the Euro as International Currencies." *AEA Papers and Proceedings*, 109, (2019): 521-26.

Working Papers

1. Clayton, Christopher, Amanda Dos Santos, Matteo Maggiori, and Jesse Schreger. "Internationalizing Like China."
2. Beck, Roland, Antonio Coppola, Matteo Maggiori, Martin Schmitz, and Jesse Schreger. "The Geography of Global Capital Allocation in the Euro Area"

CASES

"Brexit," with Laura Alfaro and Haviland Sheldahl-Thomason. HBS Case 717-028, March 2017.

SEMINAR AND CONFERENCE PRESENTATIONS

2022 Princeton University, University of Minnesota Carlson Finance, University of Rochester Mini-Conference in International Economics, Stanford GSB, Yale University, Hunter College, University of Minnesota Macroeconomics, Peking University, BdF-BoE-BdI International Macroeconomics Workshop, UCLA Anderson, Harvard University Macroeconomics and International Economics Seminar, Chicago Booth Finance Seminar, Asian Bureau of Finance and Economic Research (ABFER)

2021 London School of Economics, University of Michigan, University of Texas - Dallas, Society for Economic Dynamics, NBER Summer Institute International Finance and Macroeconomics (IFM), University of Maryland, Bank of Canada, Macro-Finance Society, American Enterprise Institute

2020 Federal Reserve Bank of St. Louis, Baruch College, NBER Asset Pricing, JRCPPF 9th Annual Conference at Princeton University, NBER Economic Fluctuations and Growth (EFG), Duke/UNC Macro-Finance Conference, MIT Sloan Finance, European Central Bank, Banque de France/European Central Bank Workshop on International Financial Flows, Berkeley Haas Finance Seminar

2019 University of Chicago, International Monetary Fund, Federal Reserve Bank of San Francisco, Einaudi Institute for Economics and Finance, NBER Summer Institute International Finance and Macroeconomics (IFM), Fordham University, Richman Center at Columbia University

2018 London School of Economics, London Business School, NBER Economic Fluctuations and Growth (EFG), NBER IFM Data Session, NYU, SFS Cavalcade, Banque de France and Bundesbank Monetary Policy Challenges Conference, Brown, Macro-Finance Society

2017 Federal Reserve Bank of Minneapolis, Federal Reserve Board, Federal Reserve Bank of New York, Society for Economic Dynamics – Edinburgh, Stanford GSB, Wharton, George Washington University, Wisconsin, NBER Summer Institute International Finance and Macroeconomics/International Asset Pricing

2016 MIT, Harvard University, Columbia University, University of Cambridge, BIS, Federal Reserve Bank of Chicago, NBER Conference on Capital Flows and Debt in Emerging Markets, AEA, Interdisciplinary Sovereign Debt Research & Management Conference at Georgetown Law, European Economic Association, Yale SOM Junior Finance Conference

2015 University of California-Berkeley, University of North Carolina Kenan-Flagler, Princeton, Chicago International Macro-Finance Conference, Society for Economic Dynamics, NBER Summer Institute (IFM and EFMB), BIS, IDB, Boston College, Boston University, Brown University, Federal Reserve Bank of Boston, Harvard Business School, Northwestern Kellogg, NYU Stern, University of Chicago Booth, DIW Berlin

2014 Federal Reserve Board, International Monetary Fund

2013 Western Finance Association, State Street Center for Applied Research

INVITED DISCUSSIONS

1. Atkeson, Andy, Jonathan Heathcote, and Fabrizio Perri. "The End of Privilege: A Reexamination of the Net Foreign Asset Position of the United States." NBER Summer Institute EFMB, July 2022.
2. Boehm, Christoph and T. Niklas Kroner. "The US, Economic News, and the Global Financial Cycle." NBER Summer Institute ME/IFM/MEFM, July 2022.

3. Cerutti, Eugenio, Catherine Casanova, and Swapan-Kumar Pradhan. "Banking Across Borders: Are Chinese Banks." AEA/ASSA Annual Meeting, January 2022.
4. Bianchi, Javier, Saki Bigio, and Javier Bianchi. "Scrambling for Dollars: International Liquidity, Banks, and Exchange Rates." AEA/ASSA Annual Meeting, January 2022.
5. Gilchrist, Simon, Bin Wei, Vivian Yue, and Egon Zakrajsek. "Sovereign Risk and Financial Risk." NBER International Seminar on Macroeconomics, June 2021.
6. Jiao,Yang, Ohyun Kwon, and Jae-Whak Roh. "International Trade and the Currency Composition of Corporate Debt." China Macro and Finance Study Group, May 2021.
7. Liao, Gordon, and Tony Zhang. "The Hedging Channel of Exchange Rate Determination." Federal Reserve Board External Seminar, May 2021.
8. Alfaro, Laura, Ester Faia, Ruth Judson, and Tim Schmidt-Eisenlohr. "Elusive Safety: The New Geography of Capital Flows and Risk." Macro-Finance Society, October 2020.
9. Koijen, Ralph, and Motohiro Yogo. "Exchange Rates and Asset Prices in a Global Demand System." NBER SI MEFM/IFM/ME, July 2020.
10. Niepmann, Friederike, and Tim Schmidt-Eisenlohr. "Institutional Investors, the Dollar, and U.S. Credit Conditions." NBER SI MEFM, July 2019.
11. Hur, Sweon, Illenin Kondo, and Fabrizio Perri. "Real Interest Rates, Inflation and Default." NBER IFM, Spring 2019.
12. Hale, Galina, Julia Bevilaqua, and Eric Tallman. "Corporate Spreads, Sovereign Spreads, and Crises." NBER International Seminar on Macroeconomics, June 2019.
13. Jiang, Zhengyang, Arvind Krishnamurthy, and Hanno Lustig. "Dollar Safety and the Global Financial Cycle." AEA/ASSA Annual Meeting, January 2019.
14. Calomiris, Charles W., Mauricio Larrain, Sergio Schmukler, and Tomas Williams. "The Search for Yield and the Size Premium in Emerging Market Corporate Debt." AEA/ASSA Annual Meeting, January 2019.
15. Verner, Emil and Gyozo Gyongyosi. "Household Debt Revaluation and the Real Economy: Evidence from a Foreign Currency Debt Crisis." AEA/ASSA Annual Meeting, January 2019.
16. Ammer, John, Stijn Classes, Alexandra Tabova, and Caleb Wroblewski. "Searching for Yield Abroad: Risk-Taking through Foreign Investment in U.S. Bonds." IMF Annual Research Conference, November 2018.
17. Jiang, Zhengyang, Arvind Krishnamurthy, and Hanno Lustig. "Foreign Safe Asset Demand and the Dollar Exchange Rate." NBER SI IFM, July 2018.
18. Augustin Patrick, Mikhail Chernov, and Dongho Song. "Sovereign Credit Risk and Exchange Rates: Evidence from CDS Quanto Spreads." Duke/UNC Asset Pricing Conference, April 2018.
19. Avdjiev, Stafan, Catherine Koch, And Hyun Song Shin. "Exchange Rates and the Transmission of Global Liquidity." NBER Capital Flows, Currency Wars, and Monetary Policy, April 2018.
20. Bruno, Valentina, Se-Jik Kim and Hyun Song Shin. "Exchange Rates and the Working Capital Channel of Trade Fluctuations." AEA/ASSA Annual Meeting, January 2018.

21. Williams, Tomas. "Capital Inflows, Sovereign Debt and Bank Lending: Micro-Evidence from an Emerging Market." NBER IFM Fall Meeting, October 2017.
22. Bocola, Luigi and Alessandro Dovis. "Self-Fulfilling Debt Crises: A Quantitative Analysis." Government Debt: Constraints and Choices, University of Chicago Becker Friedman Institute, April 2017.
23. Barrot, Jean-Noel, Erik Loualiche, and Julien Sauvagnat. "The Globalization Risk Premium." AEA/ASSA Annual Meeting, January 2017.
24. Hassan, Tarek, Thomas Mertens, and Tony Zhang. "Currency Manipulation." NBER EFMB, July 2016.
25. Augustin, Patrick, Valeri Sokolovski, Marti G. Subrahmanyam, and Davide Tomio. "Why do Investors Buy Sovereign Default Insurance?" IFSID, 2016.
26. Korinek, Anton. "Currency Wars or Efficient Spillovers?" AEA/ASSA Annual Meeting, January 2016.
27. D'Erasmo, Pablo and Enrique Mendoza. "Distributional Incentives in an Equilibrium Model of Domestic Sovereign Default." NBER Sovereign Debt and Financial Crisis Conference, October 2013.

HONORS AND AWARDS

2022	Keynote Speaker for 8th BdF-BoE-BdI International Macroeconomics Workshop
2021	Sloan Research Fellow
2020	Eccles Research Award in Finance and Economics, Columbia Business School
2020	AQR Young Researcher Award
2020	*Review of Economic Studies* Excellence in Refereeing Award
2020	Economics in Central Banking Award for the Global Capital Allocation Project
2018	AQR Insight Award for "International Currencies and Capital Allocation"
2018	*American Economic Review* Excellence in Refereeing Award
2014	Harvard University Dissertation Completion Fellowship

PhD STUDENT ADVISING

Paul Bouscasse (Sciences Po), Yang Jiao (Fudan University), Ritt Keerati (Fed Board), Mai Li (Guanghua School of Management), Lira Mota (MIT Sloan), Andy Pham (Bank of America), Anurag Singh (ITAM), Wonmun Shin (Sejong University), Kerry Siani (MIT Sloan), Ken Teoh (IMF), Mengxue Wang (IMF), Yahui Wang (Dimensional Fund Advisors), Jing Zhou (IMF)

ACADEMIC VISITS

Short-Term Visitor, Einaudi Institute for Economics and Finance, June 2019

Short-Term Visitor, Becker Friedman Institute for Economics at the University of Chicago, April 2019

REFEREE SERVICE: *Quarterly Journal of Economics, American Economic Review, Review of Economic Studies, Journal of Political Economy, Econometrica, Journal of Finance, Journal of Financial Economics, Journal of*

International Economics, AEJ Macro, Review of Financial Studies, Review of Economics and Statistics, Journal of the European Economic Association, Journal of Monetary Economics, Review of Finance, Economics and Politics, International Tax and Public Finance, Review of Asset Pricing Studies, International Economic Review.

Outside Activities: None

March 28, 2023

I declare that I have no conflicts of interest, financial or otherwise, related to this proposal.

Best regards,
Matteo Maggiori

March 28, 2023

I declare that I have no conflicts of interest, financial or otherwise, related to this proposal.

Best regards,
Jesse Schreger