

# Chenzi Xu

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## APPOINTMENTS & AFFILIATIONS

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- **Stanford University** 2020 – present  
Assistant Professor of Finance, Graduate School of Business  
Faculty Fellow, Stanford Institute for Economic Policy Research (SIEPR)  
Faculty Affiliate, Stanford King Center on Global Development  
Fletcher Jones Faculty Scholar at GSB 2021 – 2022  
Yvette Gurley Research Scholar at SIEPR 2023 – 2024
- **National Bureau of Economics Research (NBER)** 2022 – present  
Faculty Research Fellow: IFM, ITI, DAE  
Co-organizer, IFM Data Sources Project
- **Center for Economic Policy Research (CEPR)** 2021 – present  
Research Affiliate: IMF, ITRE  
RPN on International Lending & Sovereign Debt
- **US Census Bureau** 2022 – present  
Special Sworn Status Researcher
- **Dartmouth College** 2019 – 2020  
International Economics Postdoctoral Fellow

## EDUCATION

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- **Harvard University** 2019  
Ph.D. in Economics
- **University of Cambridge** 2013  
M.Phil. in Economic and Social History  
– Pembroke College William Shirley Scholar; Cambridge Overseas Trust Scholar
- **Harvard University** 2012  
A.B. in Economics  
– Magna Cum Laude with Highest Honors; Phi Beta Kappa

## PUBLICATIONS

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- "Reshaping Global Trade: The Immediate & Long-Term Effects of Bank Failures" 2022  
*Quarterly Journal of Economics*, Vol. 137(4): 2107 – 2161
- "Banking Crises in Historical Perspective" with Carola Frydman 2023  
*Annual Review of Financial Economics*, Vol. 15: 265–290

## WORKING PAPERS

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- "Real Effects of Supplying Safe Private Money" with He Yang  
Revise & Resubmit, *Journal of Financial Economics*
- "Liquidity, Debt Denomination, and Currency Dominance" with Antonio Coppola & Arvind Krishnamurthy
- "EXIM's Exit: The Real Effects of Trade Financing by Export Credit Agencies" with Poorya Kabir, Adrien Matray, & Karsten Müller

"A Financing Channel of Gains from Trade" with Carlos Burga & Adrien Matray

"US Trade Performance, 1866–1914: A View From New Granular Data" with Christopher M Meissner

"International Banks: Re-Agents of Globalization?" with Wilfried Kising & Christopher M Meissner

## WORK IN PROGRESS

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Three Centuries of International Capital Flows with Antonio Coppola

Origins of Serial Sovereign Default with Sasha Indarte

Persistent Effects of Financial Constraints in Trade: Evidence from the US with Xiang Ding & Adrien Matray

Safety in the Gold Standard Era

## GRANTS, HONORS & AWARDS

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Stanford GSB Business Society & Government Grant	2022
National Science Foundation Grant #2117003: "Origins of Serial Sovereign Default"	2021 – 24
French Finance Association Research Prize	2021
King Center Junior Faculty Research Grant	2021
AQR Top Finance Graduate Award	2019
WFA Cubist Systematic Strategies PhD Candidate Award for Outstanding Research	2019
BlackRock Applied Research Award Finalist	2018
Economic History Society New Researcher Prize	2018
British Academy Leverhulme Grant	2018
Economic History Association Sokoloff Dissertation Fellowship	2017
International Econometric Game Champion	2017
Thomas Cochran Fellowship in Economic & Business History	2016
Harvard University Derek Bok Certificate of Distinction in Teaching	2015, 2016, 2017
Kuznets Research Fund	2015
Hirtle Callaghan Prize	2014
Center for History and Economics (Cambridge) Prize Research Student	2012
Pembroke College William Shirley Scholar (Harvard Cambridge Scholarship)	2012
University of Cambridge Overseas Trust Scholar	2012

## PRESENTATIONS

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### Seminars (including scheduled, \*selected coauthor presentations)

Columbia Business School, Santa Clara University, CalTech, University of Washington Foster, University of Paris Dauphine 2024

UC Berkeley, LSE finance, University of Cambridge, Imperial College Business School, Boston University, Federal Reserve Bank of San Francisco, Bank of International Settlements, Cheung Kong Graduate School of Business (CKGSB), Federal Reserve Board, Oxford Said, Peking University, San Francisco State University, Yale SOM, Johns Hopkins macro, University of Chicago macro, Pontificia Universidad Católica de Chile, Universidad de Chile FEN, Banco Central de Chile, LSE Economics, HEC Paris, Princeton\*, UCLA Anderson\*, University of Michigan Ross\*, Northwestern Kellogg\*, UIUC Gies\*, UC Berkeley\* 2023

UC Berkeley, UCLA Anderson, Harvard Business School, IMF, Michigan State University Broad School, UC Santa Cruz, Ludwig Maximilian University (LMU) Munich, Michigan State University economics, UC Davis\*, Stanford\*, Federal Reserve Bank of Atlanta\* 2022

George Washington University, Federal Reserve Bank of New York, University of Wisconsin Madison, UC Davis, Yale, Stanford, University of Hong Kong, University of Utah Eccles, Peking University, International Macro History Online Seminar 2021

Harvard, Stanford Hoover Institution, UC Berkeley, Stanford, Federal Reserve Board, Brookings Institute, University of Michigan Ross, Dartmouth, Bank of Italy, Bank of England, Pontificia Universidad Católica de Chile, Warwick, Tsinghua PBC School of Finance, George Mason University, Bocconi, Yale\* 2020

UPenn Wharton (Finance), Northwestern Kellogg (Finance), University of Chicago Booth (Finance), Stanford GSB (Finance), CalTech, Dartmouth, Dartmouth Tuck (Economics), Vanderbilt, Harvard Business School (BGIE; Finance), NYU Stern (Economics; Finance), Yale SOM (Finance), LSE (Finance), Federal Reserve Bank of Cleveland, Copenhagen Business School, Princeton, Duke Fuqua 2019

Rutgers, Queens University Belfast, Oxford *prior*

## Conferences

AEA "Financial Aspects of International Trade and Global Value Chains", "Institutions, Wealth, and Banking"; 4th David Backus Memorial Conference (UCLA) 2024

NBER AP (Chicago); Mini-conference on Macro, Finance, and History (Cambridge UK); Annual Federal Reserve Bank of Dallas, University of Houston, Bank of Mexico Conference in International Economics (Houston); Einaudi Institute Junior Finance Conference (Rome); Macro-Finance Junior Conference (Yale); SITE International Finance (Stanford); Emerging Scholars Conference (US Madison); Women in International Economics (Rochester); CEPR-Kiel Conference on Geopolitics (Berlin); CEPR RPN on Sovereign Debt (virtual); Cowles Conference on General Equilibrium and its Applications (Yale)\*; International Roles of the U.S. Dollar (New York Fed)\*; Macrofinance Society Workshop (GA Tech)\*; Federal Reserve Conference on Financial History (Chicago)\*; SITE Fiscal Sustainability (Stanford)\* 2023

AEA "Sovereign Debt Crises", "Deep Learning Methods for Data Curation in Economics", "Institutions of Globalization" (virtual); UT Austin Macro/International Conference (Austin); Research Symposium in Macro & Finance (Stanford); Einaudi Institute Junior Finance Conference (Rome); CEPR IFM "New Faces Seminar Series" (virtual); SITE Financial Regulation (Stanford); Georges-Gallois Hamonno Workshop in Historical Finance (Lyons); Becker Friedman International Macro Finance (Chicago); MIT Sloan Finance Juniors Conference (MIT); Hitotsubashi-Gakushuin Conference on International Trade & FDI (Toyko); Western Economic Association International Conference\* (Portland) 2022

AEA "Crises", "Policy during the Great Depression" (virtual); NBER DAE (virtual); NBER SI IFMDS (virtual); NBER SI DAE (virtual); EHA (Tuscon); Einaudi Institute Junior Finance Conference; CEPR Economic History Symposium\* (virtual); Financial History Conference\* (University of Frankfurt); 3rd European Macrohistory Workshop\* (Bonn); Southern Economic Association Conference\* (Houston) 2021

AEA "Monetary policy, capital flows and globalization", "Banking in historical perspective" (San Diego); Texas Finance Festival; ERWIT; Women in International Economics; Becker Friedman International Macro Finance; Paris December Finance Meeting; Cliometric Society\*; CEPR Economic History Symposium\* (Geneva); European Macro History Online Seminar\* (Graduate Institute of Geneva); Banco de España Economic History Conference\* (Madrid) 2020

Risk Disaster and Crisis in Historical Perspective (IAS Toulouse); NBER SI DAE; Economic History Association (Atlanta); WAPFIN (NYU Stern); NBER IFM, Becker Friedman International Macro Finance (Chicago); Monetary and Financial History Workshop (Paris School of Economics); WFA\* (Huntington Beach); 2019

FREIT Empirical Investigations in Trade and Investment (Tokyo); Economic History Society (Keele); Federal Reserve Bank of Cleveland Workshop on Monetary & Financial Economics; NBER SI DAE; World Economic History Congress (Boston); Economic History Association (Montreal); Blackrock (New York); Economic History Association (San Jose) *prior*

## Discussions

“Going for broke: Underwriter reputation and the performance of mortgage-backed securities” by Abe De Jong, Tim Kooijmans, Peter Koudijs; AEA meetings	2024
“Labor mobility and the level of unemployment in a currency union” by Erin Gibson, Christopher House, Christian Proebsting, Linda Tesar; AEA meetings	2024
“Using social media to identify the effects of Congressional viewpoints on asset prices” by Francesco Bianchi, Roberto Gomez Cram, Howard Kung; IMF FAD Conference on Fiscal Policy	2023
“The safety net: Central bank balance sheets and financial crises, 1578-2020” by Niall Ferguson, Martin Kornejew, Paul Schmelzing, and Moritz Schularick; SFS Cavalcade	2023
“Survival of the biggest: Large banks and crises since 1870” by Matthew Baron, Moritz Schularick, Kaspar Zimmermann; 16th NY Fed/NYU Stern Conference on Financial Intermediation	2023
“Sovereign vs. corporate debt and default: More similar than you think” by Gita Gopinath, Josefin Meyer, Carmen Reinhart, Christoph Trebesch; Federal Reserve Bank of Minneapolis Conference on Sovereign Debt	2022
“Rise and fall of global currencies over two centuries” by Roger Vicquery; Banque de France Working Paper Series	2022
“Sources and transmission of country risk” by Tarek Hassan, Jesse Schreger, Markus Schwedeler, Ahmed Tahoun; 18th Macro Finance Society	2021
“Interbank networks in the shadow of the Federal Reserve Act” by Haelim Anderson, Selman Erol, Guillermo Ordonez; SFS Cavalcade	2021
“Financial crises: A survey” by Amir Sufi, Alan Taylor; Conference for the Handbook of International Economics 5th edition	2021
“The rising tide lifts some interest rates: Climate change, natural disasters and loan pricing” by Christoph Herpfer, Ricardo Correa, Ai He, Lel Ugur; Paris December Finance Meeting	2020
“Coping with disasters: Two centuries of international official lending” by Sebastian Horn, Carmen Reinhart, Christoph Trebesch; NBER SI IFM	2020
“Does credit affect stock trading? Evidence from the South Sea Bubble” by Fabio Braggion, Rik Frehen, Emiel Jerphanion; Virtual Finance & Economics Conference	2020
“Navigation, world trade, and the chronometer” by Alessandro Iaria, Martina Miotto, Luigi Pascali; World Economic History Congress	2018
“Global sourcing, domestic distribution, and scale economies” by Sharat Ganapati; FREIT EITI	2018

## TEACHING & ADVISING

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Money & Banking (MBA), Stanford GSB -with Arvind Krishnamurthy	2021 – 2022
Topics in US & International Economic History (PhD), Stanford Economics -with Dan Fetter	2022
Empirical Corporate Finance (PhD), Stanford GSB -with Juliane Begenau	2022
Stanford Big Data Initiative (PhD), Stanford	2020 – 2021, 2023

Corporate Finance (undergraduate), Harvard -Teaching Fellow for Matteo Maggiori	2016, 2018
Globalization & Inequality (undergraduate), Harvard -Teaching Fellow for Pol Antras: Teaching Certificate of Distinction (x2)	2016 – 2017
Trade Policy (undergraduate), Harvard -Teaching Fellow for Elhanan Helpman: Teaching Certificate of Distinction	2015
Guest lectures -Economic history (PhD): Stanford (x2), UC Davis -International finance (PhD): Harvard (x3) -International trade (undergraduate): Harvard	2019 – 2023

### Research Assistant Placements

- Preston Johnston: MIT Political Science
- Anh Tran: Princeton Economics
- Arun Ramesh: UCLA Economics

## PROFESSIONAL ACTIVITIES

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### Referee for:

*American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Review of Economics and Statistics, Journal of the European Economic Association, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Journal of Money Credit & Banking, Journal of International Economics, Journal of Development Economics, Journal of Economic History, Explorations in Economic History, Economic History Review, Journal of Financial History, AEJ: Insights, AEJ: Macro*

### Reviewer for:

National Science Foundation

### Editorial service:

*Journal of Political Economy*: associate editor (2022 – present)

### Co-organizer:

Stanford Institute for Theoretical Economics (SITE) & Global Capital Allocation Project (GCAP) International Finance Conference (2023)  
Online International Macro & Finance Seminar (2020–2021)

### Program committee:

Society of Economic Dynamics (SED) 2024; Western Finance Association (WFA) 2024; Financial Intermediation Research Society (FIRS) 2024; Colorado Finance Summit (CFS) 2023; SFS Cavalcade North America (2022, 23, 24); China Financial Research Conference (2022, 23, 24); European Finance Association (EFA) 2021, 22, 23; NYU/NY Fed Financial Intermediation Conference (2021, 22, 23, 24); AFA PhD Poster Session (2021); Econometric Society World Congress (2020)

### Conference panel:

SIEPR Economic Summit (2023)

### Board member & selection committee:

Harvard-Cambridge Scholarship (2019 – present)

### Misceellaneous writing:

*New York Times*

### Book reviews:

*Economic History Review*

## **PERSONAL**

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Citizenship: US

Last updated December, 2023