

**Jesse Schreger**  
Columbia Business School  
551 Kravis Hall, 665 West 130th St, New York, NY 10027  
jesse.schreger@columbia.edu

---

## EDUCATION

- 2015      Harvard University  
            Ph.D., Political Economy and Government
- 2007      University of Pennsylvania  
            B.A., Economics and International Relations

## ACADEMIC POSITIONS

- 2023-      Associate Professor (with tenure), Economics Division, Columbia Business School
- 2023-      Affiliated Faculty, Finance Division, Columbia Business School
- 2020-      Class of 1967 Associate Professor (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

- 2024-      Co-Organizer, NBER International Economics and Geopolitics
- 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

- 2023-      Co-Editor, *Journal of International Economics*
- 2020-23   Associate Editor, *Journal of International Economics*

## PUBLICATIONS

### Peer Reviewed Publications

1. Clayton, Christopher, Amanda Dos Santos, Matteo Maggiori, and Jesse Schreger. "Internationalizing Like China." Forthcoming, *American Economic Review*.
2. Maggiori, Matteo, Brent Neiman, and Jesse Schreger. "Corporate Debt Structure with Home and International Currency Bias." *IMF Economic Review*, August 2024.
3. Schreger, Jesse, Pierre Yared, and Emilio Zaratiegui. "Central Bank Credibility and Fiscal Responsibility." *American Economic Review: Insights* 6, no. 3 (2024): 377-394.
4. Hassan, Tarek, Jesse Schreger, Markus Schwedeler, and Ahmed Tahoun. "Sources and Transmission of Country Risk." *Review of Economic Studies* 91, no 4 (2024): 2307-2346 .
5. Du, Wenxin, and Jesse Schreger. "Sovereign Risk, Currency Risk, and Corporate Balance Sheets." *Review of Financial Studies* 35, no. 10 (2022): 4587-4629.
6. 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.
7. Lilley, Andrew, Matteo Maggiori, Brent Neiman, and Jesse Schreger. "Exchange Rate Reconnect." *Review of Economics and Statistics* 101, no. 4 (2022): 845-855.
8. 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.
9. Maggiori, Matteo, Brent Neiman, and Jesse Schreger. "International currencies and capital allocation." *Journal of Political Economy* 128, no. 6 (2020): 2019-2066.
10. Du, Wenxin, Joanne Im, and Jesse Schreger. "The US Treasury Premium." *Journal of International Economics* 112 (2018): 167-181.
11. Hébert, Benjamin, and Jesse Schreger. "The Costs of Sovereign Default: Evidence from Argentina." *American Economic Review* 107, no. 10 (2017): 3119-45.
12. Du, Wenxin, and Jesse Schreger. "Local Currency Sovereign Risk." *Journal of Finance* 71, no. 3 (2016): 1027-1070.
13. 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. Florez-Orrego, Sergio, Matteo Maggiori, Jesse Schreger, Ziwen Sun, and Serdil Tinda. Global Capital Allocation. Forthcoming, *Annual Review of Economics*.
2. Clayton, Christopher, Antonio Coppola, Amanda Dos Santos, Matteo Maggiori, and Jesse Schreger. "China in Tax Havens." *AEA Papers and Proceedings*, Vol. 113, pp. 114-19. 2023.
3. Du, Wenxin, and Jesse Schreger. "CIP Deviations, the Dollar, and Frictions in International Capital Markets." *Handbook of International Economics, Volume 6* (2022): 147-197.
4. 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. Beck, Roland, Antonio Coppola, Matteo Maggiori, Martin Schmitz, and Jesse Schreger. "The Geography of Capital Allocation in the Euro Area." Revise and Resubmit, *Quarterly Journal of Economics*.
2. Clayton, Christopher, Matteo Maggiori, and Jesse Schreger. "A Framework for Geoeconomics." Revise and Resubmit, *Econometrica*.
3. Clayton, Christopher, Matteo Maggiori, and Jesse Schreger. "A Theory of Economic Coercion and Fragmentation." June 2024.
4. Clayton, Christopher, Amanda Dos Santos, Matteo Maggiori, and Jesse Schreger. "International Currency Competition." November 2024.

### **CASES**

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

**SEMINAR AND CONFERENCE PRESENTATIONS**

- 2023 International Monetary Fund, New York Fed, Boston University, UCSD, Bank of Canada, IMF Annual Research Conference, Wharton,
- 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. Liu, Ernest, and David Yang. "International Power." NBER Political Economy, July 2024.

2. Ottonello, Pablo, Diego Perez, and William Witheridge. "The Exchange Rate as Industrial Policy." Conference in Honor of Martin Uribe, May 2024.
3. Faia, Ester, Juliana Salomao, and Alexia Ventula Veghazy. "Granular Investors and International Bond Prices: Scarcity-Induced Safety." IMF-WIFPR Conference on Non-Bank Financial Intermediation, Financial Stability, and Policy Responses, May 2023.
4. 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.
5. Boehm, Christoph and T. Niklas Kroner. "The US, Economic News, and the Global Financial Cycle." NBER Summer Institute ME/IFM/MEFM, July 2022.
6. Cerutti, Eugenio, Catherine Casanova, and Swapan-Kumar Pradhan. "Banking Across Borders: Are Chinese Banks." AEA/ASSA Annual Meeting, January 2022.
7. Bianchi, Javier, Saki Bigio, and Javier Bianchi. "Scrambling for Dollars: International Liquidity, Banks, and Exchange Rates." AEA/ASSA Annual Meeting, January 2022.
8. Gilchrist, Simon, Bin Wei, Vivian Yue, and Egon Zakrajsek. "Sovereign Risk and Financial Risk." NBER International Seminar on Macroeconomics, June 2021.
9. 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.
10. Liao, Gordon, and Tony Zhang. "The Hedging Channel of Exchange Rate Determination." Federal Reserve Board External Seminar, May 2021.
11. 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.
12. Koijen, Ralph, and Motohiro Yogo. "Exchange Rates and Asset Prices in a Global Demand System." NBER SI MEFM/IFM/ME, July 2020.
13. Niepmann, Friederike, and Tim Schmidt-Eisenlohr. "Institutional Investors, the Dollar, and U.S. Credit Conditions." NBER SI MEFM, July 2019.
14. Hur, Sweon, Illenin Kondo, and Fabrizio Perri. "Real Interest Rates, Inflation and Default." NBER IFM, Spring 2019.
15. Hale, Galina, Julia Bevilaqua, and Eric Tallman. "Corporate Spreads, Sovereign Spreads, and Crises." NBER International Seminar on Macroeconomics, June 2019.
16. Jiang, Zhengyang, Arvind Krishnamurthy, and Hanno Lustig. "Dollar Safety and the Global Financial Cycle." AEA/ASSA Annual Meeting, January 2019.
17. 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.
18. 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.
19. Ammer, John, Stijn Claess, Alexandra Tabova, and Caleb Wroblewski. "Searching for Yield Abroad: Risk-Taking through Foreign Investment in U.S. Bonds." IMF Annual Research Conference, November 2018.

20. Jiang, Zhengyang, Arvind Krishnamurthy, and Hanno Lustig. "Foreign Safe Asset Demand and the Dollar Exchange Rate." NBER SI IFM, July 2018.
21. 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.
22. Avdjiev, Stefan, Catherine Koch, And Hyun Song Shin. "Exchange Rates and the Transmission of Global Liquidity." NBER Capital Flows, Currency Wars, and Monetary Policy, April 2018.
23. 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.
24. Williams, Tomas. "Capital Inflows, Sovereign Debt and Bank Lending: Micro-Evidence from an Emerging Market." NBER IFM Fall Meeting, October 2017.
25. 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.
26. Barrot, Jean-Noel, Erik Loualiche, and Julien Sauvagnat. "The Globalization Risk Premium." AEA/ASSA Annual Meeting, January 2017.
27. Hassan, Tarek, Thomas Mertens, and Tony Zhang. "Currency Manipulation." NBER EFMB, July 2016.
28. Augustin, Patrick, Valeri Sokolovski, Marti G. Subrahmanyam, and Davide Tomio. "Why do Investors Buy Sovereign Default Insurance?" IFSID, 2016.
29. Korinek, Anton. "Currency Wars or Efficient Spillovers?" AEA/ASSA Annual Meeting, January 2016.
30. D'Erasmus, 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

2023	Keynote Speaker for the 13th Workshop on Exchange Rates by the ECB, Banca d'Italia, and Bank of Canada
2022	Keynote Speaker for 8th BdF-BoE-BdI International Macroeconomics Workshop
2021	Sloan Research Fellow
2021	Kiel Excellence Award in Global Economic Affairs
2020	Eccles Research Award in Finance and Economics, Columbia Business School
2020	AQR Young Researcher Award
2020	<i>Review of Economic Studies</i> 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	<i>American Economic Review</i> 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, CEMFI, June-July 2024

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.