KRISTA SCHWARZ

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CONTACT INFORMATION

E-MAIL: [Krista.Schwarz@frb.gov]
WEBSITE: [www.KristaSchwarz.com]

ADDRESS: 1809 Phelps Place, NW
Washington, DC 20008

PHONE: 917-907-4470

EDUCATION

COLUMBIA UNIVERSITY, Graduate School of Business, New York, NY

Ph.D. in Finance and Economics, *with Distinction*, 2010
Dissertation: "Essays in Empirical Asset Pricing"

M.Phil. in Finance and Economics, 2009

JOHNS HOPKINS UNIVERSITY, School of Advanced International Studies (SAIS), Washington, DC

M.A. in International Policy and Economics, 1999

TRINITY COLLEGE

B.A. in International Studies, 1994
Universität Regensburg (1992–1993)
Université de Paris (1991–1992)

CURRENT EMPLOYMENT

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, Washington, DC — 2020–Present
Financial Stability and Monetary Affairs
Principal Economist

Council of Economic Advisers, The White House (Secondment, 2023-2024)
Senior Economist for Finance

PUBLICATIONS

"All-to-All Trading in the U.S. Treasury Market,"

(with A. Chaboud, E. Correia Golay, C. Cox, M. Fleming, Y. Huh, F. Keane, K. Lee, C. Vega and C. Windover)
Economic Policy Review, 2025, 32(2): 1-28.
*working paper: *Federal Reserve Bank of New York Staff Reports*, 2022, 1036: 1-34.

"Using Stocks or Portfolios in Tests of Factor Models,"

(with Andrew Ang and Jun Liu)
Journal of Financial and Quantitative Analysis, 2020, 55(3): 709-750.
* Outstanding Research Paper Prize, Jacobs Levy Center.

"Mind the Gap: Disentangling Credit and Liquidity in Risk Spreads,"

Review of Finance, 2019, 23(3): 557-597.
* Nasdaq OMX Research Fellow Grant.

"Notes on Bonds: Illiquidity Feedback During the Financial Crisis,"

(with David Musto and Greg Nini)
Review of Financial Studies, 2018, 31(8): 2983–3018.

"Are Speculators Informed?"

Journal of Futures Markets, 2012, 32(1): 1–23.
* Lead Article

"Intra-day Trading in the Overnight Federal Funds Market,"

(with Leonardo Bartolini, Svenja Gudell and Spence Hilton)
Current Issues in Economics and Finance, 2005, 11(11): 1–7.

"The Information Content of Forward and Futures Prices: Market Expectations and the Price of Risk,"

(with Sergey Chernenko and Jonathan Wright)
International Finance Discussion Papers, Federal Reserve Board, 2004, 808: 1–23.

"Cool Brittania: Monetary Policy Lessons from the Bank of England,"

(with James Harrigan)
International Perspectives, 2001, 15, Federal Reserve Bank of New York.

"Treasury and Federal Reserve Foreign Exchange Operations,"

Federal Reserve Bulletin, Federal Reserve Board, June 2001: 576–581.

"Treasury and Federal Reserve Foreign Exchange Operations,"

Federal Reserve Bulletin, Federal Reserve Board, September 2001: 394–399.

WORKING PAPERS

"Off-the-Run Treasury Market Liquidity"

(with A. Chaboud, E. Correia Golay, M. Fleming, E. Gousgounis, Huh, F. Keane, and O. Shachar), 2025.

"Predictable End-of-Month Treasury Returns,"

(with Jonathan Hartley), 2021.

HONORS AND AWARDS

Jacobs Levy Center, Research Paper Prize for Outstanding Paper, 2017.

Wharton Public Policy Initiative, Research Assistance Award, 2013, 2014, 2017, 2018.

Cynthia and Bennett Golub, Endowed Faculty Scholar Award, 2014–2015.

The Wharton School, Dean's Research Fund Award, 2010, 2011.

NASDAQ OMX, Research Foundation Fellow, 2009.

Inquire Europe, Grant, 2009.

Columbia Business School, Doctoral Fellowship, 2005–2009.

PAST EMPLOYMENT

UNIVERSITY OF PENNSYLVANIA, THE WHARTON SCHOOL, Philadelphia, PA 2009-2020

DEPARTMENT OF FINANCE
Assistant Professor (2010–2020)
Lecturer (2009–2010)

WHARTON PUBLIC POLICY INITIATIVE
Faculty Affiliate (2013–2020)

RESEARCH

- Research agenda focus on identification of liquidity effects in asset prices.
- Special interest in Treasury, money markets, and market structure changes.
- Broaden reach of research agenda, and further discourse on current topics, through presentations, panel discussions, and media interviews.

TEACHING

Wharton M.B.A. Elective: FNCE 738, "Capital Markets," 2010–2020.

Wharton B.S. Elective: FNCE 238, "Capital Markets," 2010–2020.

- Developed case-based curriculum using high-profile market events to convey incentives and constraints that drive product structure, pricing, and market dynamics across asset classes.
- Led multiple course sections totaling up to 250 students per semester.
- Managed 3-4 Teaching Assistants per semester.
- Partnered with tech providers to innovate teaching tools.
- Built new relationships with industry leaders for guest lectures.

Financial Literacy Online Course, Wharton Global Youth Program, "Risk & Return, Asset Allocation, and Speculation," 2019.

Financial Literacy Seminar, PwC-K@W High School Educators, "Understanding the Fed," 2013.

ACADEMIC SERVICE

Live Radio Interviews, Wharton Business Radio on SiriusXM , 2014–2020.

Press Interviews, Knowledge@Wharton, 2010–2020.

Contributor to Knowledge@Wharton High School, 2019.

Contributor to Podcast on "Violating the Law of One Price in the Financial Crisis," Wharton Business Radio, 2018.

Wharton Computing Faculty Advisory Committee, 2016–2017.

Video Glossary Contributor, Knowledge@Wharton, 2016.

Recruiting Committee, Wharton Finance Faculty, 2011–2012, 2015–2016.

Co-Organizer, Wharton Finance Seminar Series, 2012–2013.

Co-Organizer, Wharton Finance Lunch Seminar Series, 2009–2010.

FEDERAL RESERVE BANK OF NEW YORK, OPEN MARKET DESK 1999-2005

DOMESTIC MONEY MARKETS (2003–2005), New York, NY

Monetary Policy Strategy, Implementation, and Surveillance.

- Led daily multi-billion-dollar open market operations via multi-tranche tri-party dollar repo auctions (Treasury, Agency and MBS). Invested fed funds on behalf of foreign central bank clients.
- Assessed demand for reserves and collaborated with Board economists to determine strategy for $800 billion portfolio, given money forecasts and market conditions.

INTERNATIONAL FINANCE, BOARD OF GOVERNORS (SECONDMENT, 2003), Washington, DC

Visiting Economist

- Interpreted global financial market developments and crafted contributions to the FOMC's Greenbook, Bluebook, and Governors' briefing books.

FOREIGN EXCHANGE AND INVESTMENTS (1999–2002), New York, NY

Trading and Market Analysis

- Invested $30 billion reserve portfolio in euro repo and bonds. Executed spot and forward foreign exchange market transactions.
- Outreach to counterparties. Reported market developments to the Board. Automated probability density function generation for options on futures.

THE WORLD BANK, MIGA, Washington, DC Summer 1999

Consultant, Investment Evaluation

EUROPEAN COMMISSION, DIRECTORATE GENERAL FOR FINANCE, Luxembourg 1998-1999

Stagaire, DG II, Financial Engineering

U.S. STATE DEPARTMENT, U.S. EMBASSY, Berlin Summer 1998

Foreign Service Graduate Intern, Economics Bureau

THOMPSON REUTERS/INTERVISE, Washington, DC 1995-1997

Fixed Income Data Analyst/Consultant

KIDDER, PEABODY & CO., Hartford, CT 1994

Intern, Investment Analysis

INVITED PRESENTATIONS

Market Liquidity Workshop, Federal Reserve (Discussant), 2025.

American Finance Association (AFA) Annual Meeting, 2021.

Federal Reserve Board of Governors, 2020.

OFR Financial Stability PhD Symposium, 2019.

Office of Financial Research (OFR) of the U.S. Treasury Department, 2019.

Lord Abbett Fixed Income Quant Research, 2018.

New York University, Stern School of Business, “Sovereign Bond Markets and Financial Intermediation” Conference at the Bank of Canada (Discussant), 2018.

Hong Kong Monetary Authority, 2017.

University of Pennsylvania, Wharton School, “Financial Regulation and the Rule of Law” Conference (Discussant), 2017.

City University of Hong Kong, College of Business, 2017.

Vanderbilt University, Owen Graduate School of Management, 2016.

Georgetown University, McDonough School of Business, “Financial Markets Quality” Conference, 2015.

Financial Intermediation Research Society (FIRS) Conference in Reykjavik (Discussant), 2015.

Hoover Institution, “Rules for the Lender of Last Resort” Conference (Discussant), 2015.

Yale Program on Financial Stability (Discussant), 2015.

American Finance Association (AFA) Annual Meeting in Philadelphia, 2014.

Federal Reserve Bank of New York, 2014.

Red Rock Finance Conference in Springdale, Utah, 2013.

Western Finance Association (WFA) Annual Meeting in Lake Tahoe (Discussant), 2013.

Western Finance Association (WFA) Annual Meeting in Las Vegas, 2012.

Cambridge University/Duisenberg School of Finance – Tinbergen University/ Penn Conference in Amsterdam, 2011.

ECWF Conference in Santa Fe, 2011.

Lehigh University, College of Business, 2011.

New York University, Stern School of Business, Microstructure Meeting, 2011.

Bank of Canada, 2011.

University of Pennsylvania, Weiss Center/Johnson School, “Sovereign Default Risk” Conference (Discussant), 2011.

Duke/University of North Carolina Asset Pricing Conference, 2010.

Financial Intermediation Research Society (FIRS) Conference in Florence, 2010.

Center for Economic Policy Research (CEPR)/Review of Financial Studies (RFS), “Liquidity and Trust in Incomplete Financial Markets” Conference in Freiburg, 2010.

National Bureau of Economic Research (NBER) Asset Pricing Meeting in Boston, 2009.

American University, Kogod School of Business, 2009.

Bank for International Settlements, 2009.

Boston College, Carroll School of Management, 2009.

University of Cambridge, Judge Business School, 2009.

Carnegie Mellon University, Tepper School of Business, 2009.

Emory University, Goizuta Business School, 2009.

Cornell University, Johnson Graduate School of Management, 2009.

Federal Reserve Bank of New York, 2009.

University of Pennsylvania, Wharton School of Business, 2009.

Purdue University, Krannert School of Management, 2009.

The World Bank, 2009.

Federal Reserve Board, 2009.

Georgetown University, McDonough School of Business, 2009.

Federal Reserve Bank of Atlanta, 2009.

Washington University, Olin Business School, 2009.

London Stock Exchange/MTS, "The Fixed Income Market and the Crisis" Conference in London, 2009.

ECWF Conference in San Diego, 2009.

University of Chicago, Booth School of Business, Center for Research in Security Prices (CRSP) Forum, 2008.

Columbia University, Columbia Business School, 2008.

Federal Reserve Bank of New York, 2008.

PROFESSIONAL SERVICE

PROGRAM COMMITTEE MEMBER

Western Finance Association (WFA) Annual Meeting, 2011–2020.

Society for Financial Econometrics (SoFiE) Annual Conference, 2012–2020.

European Finance Association Meetings (EFA), 2013–2020.

JOURNAL REFEREE

European Economic European Review
European Financial Management
International Review of Finance
Journal of Banking and Finance
Journal of Business & Economic Statistics
Journal of Empirical Finance
Journal of Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Econometrics
Journal of Financial Intermediation
Journal of Financial Markets
Journal of Futures Markets
Journal of International Money and Finance
Journal of Money, Credit, & Banking
Journal of Monetary Economics

Management Science
Quarterly Review of Economics and Finance
Review of Economics and Statistics
Review of Finance
Review of Derivatives Research
Review of Finance
Review of Financial Studies

SELECT MEDIA COVERAGE

RADIO INTERVIEWS

Mario Draghi's Defining Moment. *NPR Marketplace*, 10/20/2019.

The Fed and Money Market Volatility. *Wharton Business Radio on SiriusXM*, 09/18/2019.

Will Christine Lagarde Have Room to Run As the ECB's Next President? *Wharton Business Radio on SiriusXM*, 07/23/2019.

How New Fed Chair Jerome Powell Will Shape U.S. Monetary Policy. *Wharton Business Radio on SiriusXM*, 11/03/2017.

How Will Trump Reshape the Federal Reserve? *Wharton Business Radio on SiriusXM*, 09/11/2017.

U.S. Banks Challenged by Brexit. *NPR Marketplace*, 06/24/2016.

Here's How the Fed will Raise Interest Rates. *NPR Marketplace*, 12/16/2015.

Is the Long Wait for an Interest Rate Increase Getting Longer? *Wharton Business Radio on SiriusXM*, 01/30/2015.

The End of the Fed Stimulus Program: A Reality Check. *Wharton Business Radio on SiriusXM*, 11/03/2014.

Our National Obsession with the 'Tenure' T-Note Explained. *NPR Marketplace*, 02/21/2014.

PRINT NEWS

Regulators Look to Lessen Treasury Market Reliance on Big Bank Dealers, *Wall Street Journal*, 11/10/2022.

Should We All Get to Trade Treasuries? *Financial Times*, 10/25/2022.

U.S. Fed Cuts Interest Rates for 3rd Time Amid Further Economic Slowdown. *Xinhua News – China Daily Hong Kong*, 10/31/2019.

Weak Economic Data Bolsters Expectation for Fed Rate Cut. *Xinhua News – China Daily Hong Kong*, 10/05/2019.

Fed Cuts Interest Rates, Here's What that Means for You. *ABC News,* 09/18/2019.

First Fed Rate Cut Since 2008 in "Mid-Cycle Adjustment." *Xinhua News – China Daily Hong Kong*, 08/01/2019.

What the BoA Settlement Means for the Bank – and for Banking. *K@W,* 09/09/2014.

In the First 100 Days, Janet Yellen Puts Her Imprint on the Fed. *K@W,* 05/07/2014.

For Janet Yellen, a Single Mandate Now. *MarketWatch*, 03/20/2014.

Janet Yellen: What's Ahead for the Fed? *K@W,* 10/23/2013.

The Financial Crisis in Retrospect: What Have We Learned? *K@W,* 09/18/2013.

Is It Time for the Fed to Wind Down the Economic Stimulus? *K@W,* 07/31/2013.

High-speed Trading: Is It Time to Apply the Brakes? *K@W,* 01/16/2013.

The LIBOR Mess: How Did It Happen — and What Lies Ahead? *K@W,* 07/18/2012.

Is the Fed's Independence on the Line? *K@W,* 04/11/2019.

How the Fed's Wait and See Stance Helps the Markets. *K@W,* 02/05/2019.

Will New Regulation Avert Another Meltdown? *K@W,* 09/12/2018.

A Decade After the Great Recession, Is the Global Financial System Safer? *K@W,* 09/11/2018.

Treasury May Create 'Ultra-Long' Bonds, *USA Today - Money*, 05/05/2017.

How the Federal Reserve Can Maintain Its Independence. *K@W,* 02/16/2017.

Once-in-4,800-Year Shock Is Bond Market's Cold Case Two Years On. *Bloomberg*, 10/13/2016.

Will the Crisis of Confidence at Deutsche Bank Spread? *K@W,* 10/04/2016.

What's Behind the Fed's Interest Rate Decision? *K@W,* 09/21/2015.

Should U.S. Investors Care about the Greek Crisis? *K@W,* 07/01/2015.

Is the U.S. Stock Market Overvalued? *K@W,* 05/26/2015.

Deflation: Why Europe's Problem Is Everyone's Problem. *K@W,* 02/04/2015.

When Will the U.S. Raise Rates? *World Economic Forum*, 02/03/2015.

10-Year U.S. Treasury Yield Lowest in 60 Years: Time to Short Treasuries? *Investing Daily*, 05/30/2012.

JPMorgan's Loss: Why Banks Still Haven't Learned Their Lesson. *K@W,* 05/23/2012.

What You Need to Know about Bond Investing Now. *Artipot,* 04/28/2012.

The End of the 30-year American Bond Bull Market? *K@W,* 04/11/2012.

Penn Sells First Ever 100-Year Bond. *The Daily Pennsylvanian,* 04/05/2012.

The LIBOR Scandal Heats Up. *K@W,* 03/29/2012.

The End of the 30-year Bond Bull Market? *K@W,* 03/28/2012.

Do Recent Squabbles Signal the Demise of OPEC? *Fox Business News*, 06/10/2011.

Do Speculators Wag the Dog? Maybe Not. *CFO World*, 06/01/2011.

From Oil to Silver: Are Speculators Causing Too Much Volatility? *K@W,* 05/25/2011.

Can the Fed Be Effective, Innovative - and Independent? *K@W,* 03/30/2011.

INTERESTS

Lexi (2013–Present)

Max (2012–Present)