

JESSIE JIAXU WANG

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Employment

Federal Reserve Board, Washington, DC

Division of Monetary Affairs, May 2022–present

Arizona State University, Tempe, AZ

Department of Finance, Aug 2015–May 2023

Education

Ph.D. Carnegie Mellon University, Tepper School of Business, 2015

B.Sc. Tsinghua University, School of Economics and Management, 2009

Publications

1. “A Labor Capital Asset Pricing Model” (joint with Lars-Alexander Kuehn and Mikhail Simutin), 2017, *Journal of Finance*, 72(5), 2131–2178
2. “Taxing Atlas: Executive Compensation, Firm Size and Their Impact on Optimal Top Income Tax Rates” (joint with Laurence Ales and Andrés Bellofatto), 2017, *Review of Economic Dynamics*, 26, 62–90
3. “Bank Networks and Systemic Risk: Evidence from the National Banking Acts” (joint with Haelim Anderson and Mark Paddrik), 2019, *American Economic Review*, 109(9), 3125–3161
4. “A Theory of Collateral Requirements for Central Counterparties” (joint with Agostino Capponi and Hongzhong Zhang), 2022, *Management Science*, 68(9), 6355–7064
5. “Access to Finance and Technological Innovation: Evidence from Pre-Civil War America” (joint with Yifei Mao), 2023, *Journal of Financial and Quantitative Analysis*, 58(5), 1973–2023
6. “Workplace Automation and Corporate Financial Policy” (joint with Tom Bates and Fangfang Du), 2025, *Management Science*, 71(2), 1287–1314
7. “It’s Not Who You Know—It’s Who Knows You: Employee Social Capital and Firm Performance” (joint with DuckKi Cho, Lyungmae Choi, and Michael Hertzfel) *Forthcoming*, *Management Science*

Working Papers

8. “Indirect Credit Supply: How Bank Lending to Private Credit Shapes Monetary Policy Transmission” with Sharjil Haque, Young Soo Jang
9. “Changes in Local Labor Markets and Inventor Productivity” with Fangfang Du, Yinghua Li
10. “Distress Dispersion and Systemic Risk in Networks”

Other Publications

11. “Modeling Bank Stock Returns: A Factor-Based Approach” with Paige Ehresmann, Juan M. Morelli, *FEDS Notes* June 2025
12. “What Do Bank Stock Returns Say About Monetary Policy Transmission?” with Paige Ehresmann, Juan M. Morelli *FEDS Notes* August 2025
13. “Banks in the Age of Stablecoins: Some Possible Implications for Deposits, Credit, and Financial Intermediation” *FEDS Notes* December 2025
14. “Banks in the Age of Stablecoins: Lessons from Their Historical Responses to Financial Innovations” *FEDS Notes* May 2026

Seminar

2025–2026: George Mason University, NY Fed*

2024–2025: Virginia Tech, Federal Reserve Board

2022–2023: Texas Christian University

2021–2022: University of Tennessee, University of Virginia, Northeastern University, American University, George Washington University, Federal Reserve Board, Federal Reserve Bank of Boston, University of San Diego, Bilkent University

2020–2021: Nanyang Technological University, University of Alberta, Auburn University Econ, ITAM, UCSD, ASU fin brownbag

2019–2020: SEC, Boston College, HEC Paris, ASU fin brownbag

2018–2019: UCLA, University of Washington, Halle Institute for Economic Research

2017–2018: Washington University in St. Louis, University of Calgary, ASU fin brownbag

2016–2017: St. Louis Fed, ASU fin brownbag

2015–2016: UT Dallas, ASU econ brownbag, University of Arizona, HEC Lausanne brownbag, Centro de Investigación y Docencia Económicas (CIDE Mexico), ASU fin brownbag

2014–2015: ASU, Case Western, CMU, Columbia, Cornell, Georgia State, Johns Hopkins, Minnesota, Office of Financial Research, RPI, Rutgers, Tulane, UCLA

2013–2014: Richmond Fed, Tsinghua SEM

Conferences

2026: ASSA, MFA, NYU-New York Fed Conference on Financial Intermediation, System Applied Micro Conference, EFA

2025: NBER SI Corporate Finance, Holden Conference in Finance at Indiana University, NFA, Annual Private Equity Research Symposium at UNC, CMU-Pitt-PSU Finance conference, Fed System Committee on Financial Institutions, Regulation, and Markets at Atlanta Fed; MFA annual meeting, World Bank Economic Growth conference, California Corporate Finance Conference, University of Connecticut Finance Conference, CICF

2024: AEA, System Economic Research Conference at Atlanta Fed, Labor and Finance conference at Indiana University

2023: AFA

2022: Napa/Sonoma Finance Conference, Business, Identity, and Networks (BINS) Conference

2021: AFA, MFA, FIRS, 3rd Future of Financial Information Conference, Future of Growth Conference, 6th SDU finance workshop, Society of Labor Economists annual meeting, KIF-KAEA-KAFA, CICF, NBER Summer Institute DAE, NFA, NBER Economics of AI, Nova SBE Conference in Corporate Bankruptcy and Restructuring, Hawaii Accounting Research Conference, Santiago Finance Workshop, Banca d'Italia joint research conference on firm financing, organization and dynamics

2020: Labor and Finance Group meeting, WAPFIN@Stern, UA-ASU Junior Finance Conference, NFA, Kelley Junior Finance Conference, Early Career in Finance-Conference, Australasian Finance and Banking Conference, Boca Corporate Finance and Governance Conference

2019: AFA, Finance Down Under, GSU CEAR-Finance Conference: Financing Tangible and Intangible Capital, FIRS, Waterloo Conference in Statistics, Actuarial Science and Finance (WatSAF), Developments in Alternative Finance (Birmingham), 2nd Conference on Non-bank Financial Sector and Financial Stability (LSE)

2018: Young Scholars Finance Consortium Texas A&M, Chicago Financial Institutions Conference, Texas Finance Festival, University of Kentucky Finance Conference, NBER Summer Institute, Stern Microstructure Conference, SFS Cavalcade, WFA, CICF, EFA

2017: AEA, Fixed Income and Financial Institutions Conference (South Carolina), FIRS, SFS Cavalcade, EFA, WAPFIN@Stern

2016: St. Louis Fed Conference on Innovations in Central Banking, CSEF-EIEF-SITE Conference on Finance and Labor, Riksbank Workshop on Challenges in Interconnected Financial Systems, NBER SI, CICF, Early Career in Finance conference, Chicago Financial Institutions Conference, Federal Reserve Monetary and Financial History Conference, MFA, 19th Annual UNC Tax Symposium, Banking and Financial Crises—Lessons from History Workshop by Chicago Fed, Bank of Canada Payment System Workshop

2015: 15th FDIC/JFSR - Bank Research Conference, Oxford Financial Intermediation Theory Conference, BIS Global Financial Interconnectedness, Olin Summer School on Financial Intermediation and Contracting, Financial Stability Conference by FRB Cleveland and the OFR, 2nd Workshop of the Australasian Macroeconomic Society

2014: AFA, SED, Tepper/LAEF Advances in Macro-Finance, Financial Stability Conference by FRB Cleveland and the Office of Financial Research, 2nd USC Marshall Ph.D. Finance Conference, MFA, FMA, Summer Econometrics Society

2013: ASU Sonoran Finance Conference (Best Paper Award), MFA (Best Paper Award), SFS Finance Cavalcade, CAPR Workshop on Production Based Asset Pricing BI Norway

2012: Midwest Macro, WEA

2011: World Finance Conference, 11th Society for the Advancement of Economic Theory

Academic Awards

Finalist for Best Paper Award at NFA, 2025
Alexander Henderson Award for Excellence in Economic Theory, Carnegie Mellon, 2015
AFA Travel Grant, 2014
AEA CSWEP Summer Fellows Grant, 2013
Best Paper Award at the ASU Sonoran Finance Conference, 2013
WRDS Award for an Outstanding Paper in Asset Pricing Research, 2013
William L. Mellon Fellowship, Carnegie Mellon University, 2009–2012
Excellent Graduate Award, Tsinghua University, 2009
Exchange Student Fellowship, Aalto University School of Business (HSE), 2007

Media Mentions

“Considerations in Banks’ Responses to the Proliferation of Stablecoins” Manatt Client Alert, May 5, 2026
“Kiffmeister’s Fintech Daily Digest” Kiffmeister, May 3, 2026
“Partner Banking Is a Back-Broken Business” Fintech Business Weekly, May 2026
“Stablecoins, the GENIUS Act, and Bank Deposit Flight” Galaxy Research, April 2026
“Stablecoins and Macroeconomic Stability” State Street Insights, 2026
“Stablecoins, Banking, and Financial Stability” Columbia Science and Technology Law Review Blog, 2026
“Why Bank and Crypto Studies Disagree Sharply on Stablecoin Yield Risks” Forbes, April 14, 2026
“Well-Connected Employees Can Boost Firm Performance”. Harvard Business Review, 01/01/2026
“Bank Policy Institute Research Exchange” Bloomberg, August 29, 2025
“It’s a Challenging Time in Theory and in Practice” Bloomberg, August 29, 2025
“Monetary tightening shifts bank lending to private credit, raising system-wide risk” Hutchins Roundup, August 14, 2025
“Researchers find bright financial side to automation” W. P. Carey Magazine, March 20, 2021
“How to Set Collateral Requirements for Central Counterparties?” Oxford Business Law Blog, May 07, 2020
“Entering 2020, most CCPs had bigger default funds than a year ago” Risk.net, April 03, 2020
“Learning from history: What 1860s laws say about bank crises today” W. P. Carey News and Research, Aug 05, 2019
“Bank Networks and Systemic Risk: Lessons Learned from the National Banking Acts” Oxford Business Law Blog, Apr 27, 2017
“Shedding Light on Bank Networks and Systemic Risk” Wall Street Journal, Dec 7, 2016
“How Institutions’ Choice of Counterparties Can Raise Systemic Risk” Oxford Business Law Blog, Oct 10, 2016

Teaching Experience

- Arizona State University
 - Advanced Managerial Finance: Fall 2021 (mean = 7/7, 6.6/7, 6.6/7, 6.5/7)
 - Advanced Managerial Finance: Fall 2020 (mean = 6.6/7, 6.5/7, 6.4/7)
 - Advanced Managerial Finance: Fall 2019 (mean = 6.6/7, 6.5/7, 6.3/7)
 - Advanced Managerial Finance: Fall 2018 (mean = 6.5/7, 6.5/7, 6.3/7)
 - Advanced Managerial Finance: Fall 2016 (mean = 6.5/7, 6.4/7, 6.2/7)
 - Advanced Managerial Finance: Spring 2016 (mean = 6.3/7, 6.1/7)
 - Barrett College Honors thesis mentor for Amy Kehoe, 2021
 - Barrett College Honors thesis mentor for Alexis Pumel, 2021
 - Barrett College Honors thesis mentor for Michael Morrissey, 2016
- Doctoral Student Supervision
 - Ulas Alkan (Ph.D. dissertation committee, 2023; first placement: SEC)
 - Fan Zhang (Ph.D. dissertation committee, 2022; first placement: Bentley University)
 - Fangfang Du (Ph.D. dissertation committee, 2018; first placement: California State Univ. Fullerton)
 - DuckKi Cho (Ph.D. dissertation committee, 2017; first placement: University of Sydney)
- Carnegie Mellon University
 - Introduction to Finance: Summer 2012 (mean = 4.75/5)
 - Recitation Leader/Teaching Assistant: Derivative Securities, Corporate Finance, Financial Economics, Intermediate Macroeconomics, Dynamic Competitive Analysis (PhD), Finance Seminar on Dynamic Corporate Finance (PhD), Macroeconomics (PhD)

Professional Experience, Service, and Membership

- Research Visiting
 - Federal Reserve Bank of St. Louis, Visiting Scholar, June 2016
 - Federal Reserve Bank of Richmond, Dissertation Intern, June–July 2013
- Institutional Service at Arizona State University
 - ASU Sonoran Winter Finance Conference Program/Organizing Committee: 2015–2022
 - W. P. Carey Finance Department Undergraduate Programs Committee: 2018–2022
 - W. P. Carey Finance Department Recruiting Committee: 2018–2019
 - W. P. Carey Finance Department Seminar and Brownbag Organizer: 2016–2017
- Journal Referee
 - American Economic Review
 - Journal of Finance
 - Review of Financial Studies
 - Journal of Financial and Quantitative Analysis

- Management Science
- Review of Finance
- Journal of Monetary Economics
- Journal of Banking and Finance
- Journal of Corporate Finance
- International Journal of Central Banking
- Journal of Empirical Finance
- Pacific-Basin Finance Journal
- Annals of Finance
- Mathematics and Financial Economics
- Applied Economic Letters
- Contemporary Economic Policy
- Economic Letters
- International Journal of Financial Studies
- Journal of Business & Economic Statistics
- Grant Reviewer
 - National Science Foundation
 - Research Grants Council of Hong Kong
- Conference Co-Organizer
 - Third Conference on the Interconnectedness of Financial Systems, 2024
 - Labor and Finance Group conference: 2017
 - ASU Sonoran Winter Finance Conference: 2020–2022
- Conference Program Committee
 - Napa/Sonoma Finance Conference: 2023–present
 - European Finance Association: 2019–present
 - Financial Intermediation Research Society: 2021–present
 - Midwest Finance Association: 2016, 2020–present
 - Financial Management Association: 2017–present
 - ASU Sonoran Winter Finance Conference: 2015–2022
 - FIRN Financial Research Network: 2017–2018
- Conference Discussions
 - “The Making of an Alert Depositor” Xu Lu, Yang Song, and Yao Zeng, OCC banking conference 2024
 - “Monetary Transmission through Bank Securities Portfolios” Daniel Greenwald, John Krainer, and Pascal Paul, Fed System Conference 2023
 - “Lending by servicing: Monetary policy transmission through shadow banks” Agarwal, Hu, Roman, and Zheng, NFA 2023

- “The Cost of Regulatory Compliance in the United States” Trebbi and Zhang, Advances in Macro-Finance Tepper-LAEF Conference 2023
- “Bailouts, Bail-ins, and Banking Industry Dynamics” Meehl, OFR PhD Symposium on Financial Stability 2022
- “Evidence on Retrieved Context: How History Matters” Goetzmann, Watanabe, and Watanabe, NFA 2022
- “Valuing Labor Market Power: The Role of Productivity Advantages” Seegmiller, USC Macro Finance Conference 2022
- “Liquidity Provision and Co-insurance in Bank Syndicates” Yankov, Zikes, and Kiernan, MEA 2022
- “Banking Networks and Economic Growth: From Idiosyncratic Shocks to Aggregate Fluctuations” Kundu and Vats, Second Conference on the Interconnectedness of Financial Systems 2021
- “Surviving the Fintech Disruption” Jiang, Tang, Xiao, and Yao, NFA 2021
- “Lehman’s Lemons: Do Career Disruptions Matter for the Top 5%?” Fedyk and Hodson, ECWFC 2021
- “Interbank Networks in the Shadows of the Federal Reserve Act” Anderson, Erol, and Ordonez, FIRS 2021
- “OTC Market Structure under Reforms” Chang and Zhang, MFA 2021
- “Bad News Bankers: Underwriter Reputation and Contagion in Pre-1914 Sovereign Debt Markets” Indarte, NFA 2020
- “Bank Debt versus Mutual Fund Equity in Liquidity Provision” Ma, Xiao, and Zeng, EFA 2020
- “Interbank Trading, Collusion, and Financial Regulation” Corbae and Gofman, WFA 2020
- “Pitfalls of Central Clearing in the Presence of Systematic Risk” Kubitzka, Pelizzon, and Sherman, AFA 2020
- “The Real Effects of Financial Technology: Marketplace Lending and Personal Bankruptcy” Danisewicz and Elarb, Birmingham Conference on Developments in Alternative Finance 2019
- “Central Counterparty Default Waterfalls and Systemic Loss” Paddrik and Zhang, WFA 2019
- “Firm Networks in the Great Depression” Loualiche, Vickers, and Ziebarth, SFS Cavalcade 2019
- “Debt Overhang and Investment: The Case of Gold Clauses in the 1930s” Gomes, Kilic, and Plante, SFS Cavalcade 2019
- “A Model of Capital Structure Under Labor Market Search” Liu, SFS Cavalcade 2018
- “Financial Restructuring and Resolution of Banks” Colliard and Gromb, Chicago Financial Institutions Conference 2018
- “Systemic Bank Panics in Financial Networks” Zhou, CICF 2016
- “Mortgage Loan-Flow Networks and Financial Norms” Walden, Stanton, and Wallace, 5th ITAM finance conference 2016
- “Policy Uncertainty and Mergers and Acquisitions” Bonaime, Gulen, and Ion, AZ Junior Finance Conference 2016

- “Quantifying contagion risk in funding markets: A model-based stress-testing approach” Anand, Gauthier, and Souissi, Bank of Mexico Network models and stress testing conference 2015
- “Knowledge Network and the Cross-Section of Expected Returns” Tseng, WFA 2015
- “Is Beta Still Useful Over A Longer-Horizon? An Implied Cost of Capital Approach” Shi and Xu, FMA 2014
- “Interconnectedness and Systemic Risk in the Banking System” Ren, MFA 2014
- “Concentrated Ownership and Equilibrium Asset Prices” Haddad, MFA 2013
- “Market Selection and Welfare in a Multi-Asset Economy” Fedyk, Heyerdahl-Larsen and Walden, World Finance Conference 2011