

# 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) *Accepted*, *Management Science*

## Working Papers

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 Hertz) *Revision Requested*, *Management Science*
8. “Distress Dispersion and Systemic Risk in Networks”

## Seminar Invitations

**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 Investigaciòn y Docencia Econòmicas (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

## Conference Presentations (including by co-authors\*)

**2024:** AEA\*

**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 Women 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 Women 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

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

“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, 2023
  - 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
  - “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 Ordóñez, 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 Elarbi, 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, 5<sup>th</sup> 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
- Other Professional Service
  - Faculty coach for Nova SBE Finance PhD Final Countdown
  - AFA’s Committee on Racial Diversity (CORD) PhD student mentoring program
- Invited Professional Membership
  - Finance Theory Group
  - Macro Finance Society
  - Labor and Finance Group