

Tony Zhang

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Citizenship: United States

Current Employment

Visiting Associate Professor, Arizona State University, W.P. Carey School of Business, 2025 –

Past Employment

Group Manager, Federal Reserve Board of Governors, 2025 – 2025.

Principal Economist, Federal Reserve Board of Governors, 2023 – 2025.

Senior Economist, Federal Reserve Board of Governors, 2021 – 2023.

Economist, Federal Reserve Board of Governors, 2020 – 2021.

Assistant Professor of Finance, Boston University, Questrom School of Business, 2018 – 2020.

Education

Ph.D. Financial Economics, University of Chicago, 2018.

B.S. Mathematics, B.A. Economics with Honors, University of Chicago, 2011.

Research Interests

International Finance, Asset Pricing, Macroeconomics.

Published and Forthcoming Papers

1. Not So Disconnected: Exchange Rates and the Capital Stock (with Tarek Hassan and Thomas Mertens), **Journal of International Economics** (2016) 99, pp.S43-S57 (NBER ISOM)
2. The Economics of Currency Risk (with Tarek Hassan), **Annual Review of Economics** (2021) 13, pp.281-307
3. Monetary Policy Spillovers Through Invoicing Currencies, **Journal of Finance** (2022) 77(1), pp.129-161
4. A Risk-Based Theory of Exchange Rate Determination (with Tarek Hassan and Thomas Mertens), **The Review of Economic Studies** (2022)
5. A Portfolio Approach to Global Imbalances (with Zhengyang Jiang and Robert Richmond), **Journal of Finance** (2024) 79(3), pp.2025-2076.
6. The Hedging Channel of Exchange Rate Determination (with Gordon Liao), **Review of Financial Studies** (2025) 38(1), pp.1-38, *Lead Article*

7. Understanding the Strength of the Dollar (with Zhengyang Jiang and Robert Richmond), **Journal of Financial Economics**
8. Trade War and the Dollar Anchor (with Tarek Hassan, Thomas Mertens, and Jingye Wang), **Brookings Papers on Economic Activity** (Fall 2025)

Working Papers

9. Risk Sharing and Amplification in the Global Financial Network (with Leslie Shen) *Revise and Resubmit*
10. A Financial New Keynesian Model (with Thomas Mertens)
11. Convenience Lost (with Zhengyang Jiang and Robert Richmond) *Submitted*
12. Stablecoins (with Will Cong, Gordon Liao, and Eswar Prasad)

Seminar Presentations (including Scheduled)

- 2026 Insightful Minds in International Macro, Hong Kong Baptiste University, Chinese University of Hong Kong, Hong Kong University
- 2025 Federal Reserve Bank of Chicago, University of Iowa, FRB Macro-Finance Workshop, Barcelona Summer Forum, SED, NBER Summer Institute, Copenhagen Business School
- 2024 AFA, Midwest Macro, Federal Reserve Board, University of Virginia (x2), Arizona State University
- 2023 Johns Hopkins Carey, Bank of Canada, Federal Reserve Bank of San Francisco, UC Riverside, UNC Kenan Flagler, George Washington University
- 2022 AEA, WFA, NBER IFM, Federal Reserve Board, University of Wisconsin, Chicago International Macro-Finance Conference, BIS Exchange Rate Workshop
- 2021 Federal Reserve Board, Society for Economic Dynamics, VSFX, European Finance Association (x2), International Finance and Banking Society, Northern Finance Association, IMF, Bank of Canada, University of Maryland, Banque de France, Swiss National Bank, University of Virginia
- 2020 Boston University (Questrom), London Business School, Imperial College London, Federal Reserve Board, Vienna Symposium on Foreign Exchange Markets (VSFX), BdF-BoE International Macroeconomics Workshop, Online IFM
- 2019 AEA, Midwest Finance Association, Peking University, BIS
- 2018 Boston University (Questrom), Vanderbilt, Federal Reserve Board, Federal Reserve Bank of New York, Federal Reserve Bank of Boston, University of Minnesota (Carlson), NBER Currency Wars, EFA, International Macro-Finance Conference
- 2017 Midwest Finance Association, FMA Napa Conference, Western Finance Association, CITE
- 2015 MacroFinance Society

Discussions

1. "Intermediated Dollar Lending of Last Resort: from Dollar Safety to Treasury Fragility" by Ding, Lewis, and Zeng, AFA 2026
2. "Demand-Driven Risk Premia in Foreign Exchange and Bond Markets" by Krohn, Uthemann, Vala and Yang, ECB Money Markets Conference 2025
3. "Monetary Policy Transmission through the Exchange Rate Factor Structure" by Loualiche, Pecora, Somogyi and Ward, WSIR 2025
4. "The Impact of Bretton Woods Capital Controls on the Global Economy and the Value of Geopolitical Stability" by Ohanian, Restrepo-Echavarria, Van Patten, Wright, IMF, 2025
5. "The Hairy Premium" by Georgievska and Saunders, MFA 2025
6. "The Geography of Capital Allocation in the Euro Area" by Beck, Coppola, Lewis, Maggiori, Schmitz, and Schreger, USC, 2025
7. "The Risky Capital of Emerging Markets" by Gerdin, Henriksen, and Simonovska, Federal Reserve Bank of San Francisco, 2024
8. "Exchange Rates, US Monetary Policy and Global Portfolio Flows" by Wang, and Zhang, MFA 2024
9. "The High-Frequency Effects of Dollar Swap Lines" by Kekre and Lenel, MFA 2024
10. "Dollar Asset Holdings and Hedging Around the Globe" by Du and Huber, AFA 2024
11. "International Capital Markets and Wealth Transfers" by Dahlquist, Heyerdahl-Larsen, Pavlova and Penasse, EFA 2022
12. "Foreign Reserves Management and Original Sin" by Devereux and Pak, CICF 2022
13. "What Do the Portfolios of Individual Investors Reveal About the Cross-Section of Equity Returns" by Betermier, Calvet, Knupfer and Kvaerner, SFS Cavalcade 2022
14. "Beyond Incomplete Spanning: Convenience Yields and Exchange Rate Disconnect" by Jiang, Krishnamurthy and Lustig, LSE 2021
15. "Cross-Border M&A and Currency Returns" by Riddiough and Zhang, MFA 2021
16. "Currency Anomalies" by Bartram, Djuranovic and Garratt, EFA 2020
17. "Benchmark Interest Rates When the Government is Risky" by Augustin, Chernov, Schmid and Song, FRBSF 2019
18. "Foreign Exchange Fixings and Returns Around the Clock" by Kohn, Mueller, and Whelan, NFA Annual Meeting 2019
19. "International Exposure and the Transmission of Financial Shocks: Evidence from China" by Hu, GLMM 2019
20. "Trade Exposure and the Evolution of Trade Dynamics" by Gilchrist and Zakajsek, FRBCLEV, 2019
21. "The Missing Internal Devaluation: Nominal and Real Adjustment to the Great Recession within the US" by Corsetti, Dedola and Trezzi, Brandeis, 2019
22. "Volatility, Intermediaries and Exchange Rates" by Fang and Liu, EFA Annual Meeting, 2018

Teaching Experience

- FinTech Project Practicum, W.P. Carey School of Business, 2026 – .
- Advanced Topics in International Finance, W.P. Carey School of Business, 2026 – .
- Quantitative Methods in Finance I, W.P. Carey School of Business, 2025 – .
- Investment Analysis and Portfolio Management, Questrom School of Business, 2018 – 2020.
- Fixed Income Investments: Corporate and Sovereign Bonds, Booth School of Business, teaching assistant, 2018.
- Investments, Booth School of Business, teaching assistant, 2015 – 2017.
- Money, Banking and the Financial Crisis, Booth School of Business, teaching assistant, 2015.

Professional Activities

Referee:

American Economic Review, Econometrica, Quarterly Journal of Economics, Review of Economic Studies, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, American Economic Journal: Macroeconomics, Canadian Journal of Economics, Economic Letters, International Finance, International Journal of Central Banking, Journal of Business and Economic Statistics, Journal of Empirical Finance, Journal of Financial and Quantitative Analysis, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Management Science, Journal of Political Economy: Macroeconomics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Finance, Review of Asset Pricing Studies

Conference Program Committee:

- European Finance Association Meeting (2024)
- International Roles of the U.S. Dollar Conference (2022, 2023)
- Midwest Finance Association Meeting (2020, 2023, 2024)

Session Chair:

- Cavalcade North America (2025)
- European Finance Association Meeting (2019, 2022)

Honors, Scholarships and Fellowships

Yuki Arai Faculty Research Prize, NYU Stern, for *Understanding the Strength of the Dollar*, 2024.

Vienna Symposium on Foreign Exchange Markets Best Paper Award for *Understanding the Strength of the Dollar*, 2023.

Nasdaq Award for the Best Paper on Asset Pricing, Western Finance Association Annual Meeting, for *A Portfolio Approach to Global Imbalances*, 2022.

Vienna Symposium on Foreign Exchange Markets Best Paper Award for *A Portfolio Approach to Global Imbalances*, 2020.

Eugene F. Fama PhD Fellowship, 2017.

Katherine Dusak Miller PhD Fellowship, 2016.

Wesley C. Pickard PhD Fellowship, 2015.

CRSP Research Award, 2013.

Liew, Fama-Miller Fellowship, 2012.