KRISTA SCHWARZ

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University of Pennsylvania

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RESEARCH INTERESTS

Empirical asset pricing, capital markets and institutions, market microstructure

EDUCATION

Columbia University Ph.D., Finance and Economics 2005-2010 (expected)
Dissertation: Essays in Empirical Asset Pricing
Defended April 2009, with distinction
Committee members: Andrew Ang, Charles Calomiris, Charles Jones

Johns Hopkins University, SAIS M.A., International Relations 1999
Economics concentration

Trinity College B.A., International Relations 1994
Universität Regensburg (1992-93)
Université de Paris (1991-92)

EMPLOYMENT

The Wharton School, University of Pennsylvania *2009 -present*
Assistant Professor of Finance

Federal Reserve Bank of New York; New York, NY *Senior Trader/Analyst* 1999-2005

Domestic Money Market Desk: (2003-2005)

International Finance Research Division (Washington, DC): (May-Oct 2003)

Foreign Exchange and Investments Desk: (1999-2003)

The World Bank, MIGA, Washington, DC *Consultant* Summer 1999

European Commission, DGII, Luxembourg City *Intern* Fall 1998

U.S. State Department, Economics Bureau, Berlin *Intern* Summer 1998

Reuters and **Intervise**, Stamford and Washington, DC *Analyst/Consultant* 1994-1997

RESEARCH

Submitted Papers

1. “Are Speculators Informed?” (revise and resubmit at *Journal of Futures Markets*)

Working Papers

2. “Mind the Gap: Disentangling Credit and Liquidity in Risk Spreads”

3. “Using Stocks or Portfolios in Tests of Factor Models” (Andrew Ang, Jun Liu, and Krista Schwarz)

Other Papers

4. “Intra-day Trading in the Overnight Federal Funds Market” (Leonardo Bartolini, Svenja Gudell, Spence Hilton, and Krista Schwarz), November 2005, *Current Issues in Economics and Finance* 11, 11, Federal Reserve Bank of New York.

5. “The Information Content of Forward and Futures Prices: Market Expectations and the Price of Risk” (with Sergey Chernenko, Krista Schwarz, and Jonathan Wright), June 2004, International Finance Discussion Papers, 808.

6. “Cool Brittania: Monetary Policy Lessons from the Bank of England” (James Harrigan and Krista Schwarz), February 2001, International Perspectives, 15, Federal Reserve Bank of New York.

7. “Treasury and Federal Reserve Foreign Exchange Operations” Federal Reserve Bulletin, June 2001 and September 2001, Federal Reserve Board.

HONORS and GRANTS

NASDAQ OMX Educational Foundation Fellow	2009
INQUIRE Europe Grant	2009
Columbia Business School Fellowship	2005-2009

INVITED PRESENTATIONS (* indicates presentation by co-author)

“Mind the Gap: Disentangling Credit and Liquidity in Risk Spreads”
2008: Federal Reserve Bank of New York, Columbia University
2009: American University, Bank for International Settlements, Boston College, Cambridge University, Carnegie Mellon University; Cornell University, Emory University, ECWF Conference (San Diego), Federal Reserve Bank of Atlanta, Federal Reserve Bank of New York, Federal Reserve Board, Georgetown University, MTS Conference (London), NBER Asset Pricing Meeting, Purdue University, University of Pennsylvania, Washington University, World Bank

“Using Individual Stocks or Portfolios in Tests of Factor Models”
2008: CRSP Forum, University of Chicago
2009: AFA Annual Meeting*, Western Finance Association Annual Meeting*

REFEREE

The Review of Financial Studies, Journal of Business and Economic Statistics, Journal of Empirical Finance; International Review of Finance; Quarterly Review of Economics and Finance

CITIZENSHIP

U.S. and German

Last updated: November 2009