KRISTA SCHWARZ

Department of Finance; The Wharton School
University of Pennsylvania

3620 Locust Walk, SH-DH 2420 — kschwarz@wharton.upenn.edu
Philadelphia, PA 19104-6367 — Tel. 215-898-6087

RESEARCH INTERESTS

Empirical asset pricing, capital markets and institutions, liquidity, funding markets

EDUCATION

Columbia University — Ph.D., Finance and Economics — 2005-2010
Dissertation: Essays in Empirical Asset Pricing
Defended in 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)

ACADMIC EMPLOYMENT

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

RESEARCH

Journal Publications

1. "Are Speculators Informed?" forthcoming in <u>Journal of Futures Markets</u> (Krista Schwarz), 2011.

Submitted Papers

2. "Mind the Gap: Disentangling Credit and Liquidity in Risk Spreads" (Krista Schwarz), 2010.

3. "Using Stocks or Portfolios in Tests of Factor Models" (Andrew Ang, Jun Liu, and Krista Schwarz), 2010.

Work in Progress

4. "Notes on Bonds: Liquidity at all Costs in the Great Recession" (David Musto, Greg Nini, and Krista Schwarz), 2011.

Other Publications

5. "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.

6. "The Information Content of Forward and Futures Prices: Market Expectations and the Price of Risk" (Sergey Chernenko, Krista Schwarz, and Jonathan Wright), June 2004, *International Finance Discussion Papers*, 808, Federal Reserve Board.

7. "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.

8. "Treasury and Federal Reserve Foreign Exchange Operations" (Dino Kos and Krista Schwarz) *Federal Reserve Bulletin*, June 2001 and September 2001, Federal Reserve Board.

HONORS and GRANTS

The Wharton School Dean's Research Fund	2010
NASDAQ OMX Educational Foundation Fellow	2009
INQUIRE Europe Grant	2009
Columbia Business School Fellowship	2005-2009

INVITED PRESENTATIONS (* indicates presentation by co-author)

Notes on Bonds: Liquidity at all Costs in the Great Recession
2011: NYU Stern Microstructure Meeting, Cambridge/DSF-Tinbergen/Penn Conference (Amsterdam), ECWF Conference (Santa Fe)

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
2010: Duke/UNC Asset Pricing Conference, FIRS Conference (Florence), CEPR/RFS Conference on Liquidity and Trust in Incomplete Financial Markets (Freiburg)

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*

DISCUSSIONS

Western Finance Association, 2011: *How well did LIBOR Measure Bank Wholesale Funding Rates During the Crisis?* by D. Kuo, D. Skeie, and J. Vickery.

Weiss Center/Johnson School Conference on Sovereign Default Risk, 2011: *Default and Maturity Structure in Sovereign Bonds*, 2011: C. Arellano and A. Ramanarayanan

FIRS Conference (Florence), 2010: *MBS Ratings and the Mortgage Credit Boom*, by A. Ashcraft, P. Goldsmith-Pinkham, and J. Vickery

TEACHING

Wharton MBA and Undergraduate: FNCE238/738, "Funding Investments"

JOURNAL REFEREE

International Review of Finance, Journal of Business and Economic Statistics, Journal of Empirical Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Econometrics, Journal of Financial Intermediation, Journal of Financial Markets, Quarterly Review of Economics and Finance, Review of Finance, The Review of Financial Studies

INDUSTRY and POLICY EXPERIENCE

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

Domestic Money Market Trading Desk: (2003-2005)

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

Foreign Exchange and Investments Trading 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

CITIZENSHIP

U.S. and German