

# CHENZI XU

Stanford University Graduate School of Business • 655 Knight Way • Stanford, CA 94305  
chenzixu@stanford.edu

## ACADEMIC POSITIONS

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- **Stanford University Graduate School of Business** 2020 - present  
Assistant Professor of Finance
- **Dartmouth College** 2019-2020  
International Economics Postdoctoral Fellow

## EDUCATION

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- **Harvard University** 2019  
Ph.D. in Economics  
– Fields: Finance, Trade, History
- **University of Cambridge** 2013  
M.Phil. in Economic and Social History
- **Harvard University** 2012  
A.B. in Economics, *Magna Cum Laude with Highest Honors*

## WORKING PAPERS

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- Reshaping Global Trade: The Immediate & Long-Term Effects of Bank Failures** 2019  
*R&R, American Economic Review*

I study the most severe banking crisis in British history (1866) to provide causal evidence that financial sector shocks can have long-lasting impact on the patterns of international trade. Banks' headquarter failures in London led to subsidiary closures in cities and countries around the world. Using archival loan records, I estimate that port cities with 10pp exposure to failed banks had 5.6 percent less exports shipping the following year. In the long-term, more exposed countries exported significantly less to their trade partners for four decades. Exporters with more exports competition and those with little access to alternative forms of credit experienced more persistent effects. In aggregate, more exposed countries had 1.6 percent lower annual export growth from 1866-1914.

- Monetizing the Economy: National Banks & Local Economic Performance (with He Yang)** 2019

We use a historical laboratory to show that banks impact real economic activity through the liabilities side of their balance sheet, where safer liabilities provide better monetary services. The United States National Banking Act of 1864 was enacted when the circulating money supply primarily consisted of privately issued bank notes. The Act required "national banks" to fully back their bank note liabilities with federal bonds, thereby creating a new and stable currency, which reduced transactions costs and facilitated trade. National banks also faced regulatory capital requirements defined by town population cutoffs. Using the discontinuity in the capital requirement as an instrument for national bank entry, we find that the composition of agricultural production shifted from non-traded crops to traded crops while total production was unaffected. Moreover, trade activity proxied by employment in trade-related professions and businesses engaged in trade grew. National banks also led to significant manufacturing output growth that was primarily driven by sourcing more inputs.

## WORKS IN PROGRESS

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International Banks: Re-Agents of Globalization? joint with Wilfried Kislting & Chris Meissner

Inclusive Economic Growth and the Real Interest Rate joint with Gabriel Unger

Safety in the Gold Standard Era

## GRANTS, HONORS & AWARDS

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AQR Top Finance Graduate Award	2019
WFA Cubist Systematic Strategies PhD Candidate Award for Outstanding Research	2019
BlackRock Applied Research Award Finalist	2018
Economic History Society New Researcher Prize	2018
British Academy Leverhulme Grant (joint with Wilfried Kislting & Chris Meissner)	2018
Economic History Association Sokolo Dissertation Fellowship	2017
International Econometric Game Champion	2017
Thomas Cochran Fellowship in Economic & Business History	2016
Harvard University Derek Bok Certificate of Distinction in Teaching	2015, 2016, 2017
Kuznets Research Fund	2015
Hirtle Callaghan Prize	2014
Center for History and Economics (Cambridge) Prize Research Student	2012
Pembroke College William Shirley Scholar (Harvard Cambridge Scholarship)	2012
Cambridge Overseas Trust Scholar	2012

## PRESENTATIONS

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### Seminars (including scheduled)

Harvard, Hoover Institute, George Washington University, Federal Reserve Board, Brookings Institute, Michigan Ross, Dartmouth, Bank of Italy, Bank of England	2020
UPenn Wharton (Finance), Northwestern Kellogg (Finance), University of Chicago Booth (Finance), Stanford GSB (Finance), CalTech, Dartmouth, Dartmouth Tuck (Economics), Vanderbilt, HBS (BGIE; Finance), NYU Stern (Economics; Finance), Yale SOM (Finance), LSE (Finance), Federal Reserve Bank of Cleveland, Copenhagen Business School, Princeton, Duke Fuqua	2019
Rutgers (economics), Queens University Belfast, Oxford University, Harvard University	prior

### Conferences (\*coauthor presentation)

AEA (San Diego) x2, Einaudi Institute Junior Finance Conference, ERWIT (Milan)	2020
Risk Disaster and Crisis in Historical Perspective (IAS Toulouse), WFA* (Huntington Beach), NBER SI DAE, Economic History Association (Atlanta), WAPFIN (NYU Stern), NBER IFM, Becker Friedman International Macro Finance (Chicago), Monetary and Financial History Workshop (PSE)	2019
FREIT Empirical Investigations in Trade and Investment (Tokyo), Economic History Society (Keele), Federal Reserve Bank of Cleveland Workshop on Monetary & Financial Economics, NBER SI DAE, World Economic History Congress (Boston), Economic History Association (Montreal), Blackrock (New York), Economic History Association (San Jose)	prior

## Discussions

World Economic History Congress (Boston), FREIT EITI (Tokyo) 2018

## TEACHING

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Corporate Finance (undergraduate), Harvard  
-Teaching Fellow for Matteo Maggiori 2016, 2018

Globalization & Inequality (undergraduate), Harvard  
-Teaching Fellow for Pol Antras: Teaching Certificate of Distinction (x2) 2016, 2017

Trade Policy (undergraduate), Harvard  
-Teaching Fellow for Elhanan Helpman: Teaching Certificate of Distinction 2015

## PROFESSIONAL ACTIVITIES

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### Referee Service:

Journal of Finance, Journal of Development Economics, Explorations in Economic History,  
Economic History Review

### Conference Committee:

Econometric Society World Congress

## PERSONAL

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US Citizen

Birth date: April 25, 1989

Last updated February 10, 2020