

# Chi (Clara) Xu

Updated July 9th, 2025

University of Pennsylvania  
The Wharton School  
2424 Steinberg-Dietrich Hall  
3620 Locust Walk

**Email:** [chixu@wharton.upenn.edu](mailto:chixu@wharton.upenn.edu)  
**Links:** [website](#)

<b>Education</b>	<b>University of Pennsylvania, The Wharton School</b>	
	PhD in Finance	2020 – 2026 (exp.)
	<b>Columbia University</b>	
	MIA in International Finance and Economic Policy	2018 – 2020
	<b>University of California, Berkeley</b>	
	BA in Applied Mathematics (major), double minors in Music and German	2015 – 2018
<b>Fields</b>	Finance and Macroeconomics	
<b>Working Papers</b>	<b>“The Value of Contingent Liquidity from Banks to Nonbank Lenders”</b> (Job Market Paper)	
	<b>“Collateralized Loan Obligations as Fire-Sale Insulation,”</b> with Will Diamond and Luigi Falasconi	
	<b>“On Welfare in Over-the-Counter and Centralized Markets,”</b> with Luigi Falasconi and Alfonso Maselli	
<b>Conferences and Seminars</b>	2026: AFA	
	2025: EFA, WFA, ECWFC <sup>†</sup> , FIRS, JCF Milan*, Fed Board*, Finance Theory We- binar*, NY Fed*, RCFS Winter Conference*, AFA - Poster, WE_ARE_IN Macroe- conomics and Finance Conference	
	2024: Carey Finance Conference, Women in Central Banking Workshop (Dallas Fed), WashU EGSC*, Macro Finance Society Workshop (MFS) - Poster, EFA-DT, Federal Reserve Board Summer Workshop on Money, Banking, Payments, and Finance*, Macro Finance Research Program (MFR) - Poster, Dauphine Finance PhD Workshop	
	2023: Vienna Macroeconomics Workshop	
	<i>(including scheduled, * presentation by co-author, † denotes discussions )</i>	
<b>Award, Grants and Fellowships</b>	Brattle Group Ph.D. Candidate Award For Outstanding Research	2025
	Macro Finance Society PhD Student Travel Grant	2024
	AFA PhD Student Travel Grant	2024
	Jacobs Levy Center for Quantitative Financial Research Grant	2024
	EFA PhD Student Travel Grant	2024

	Rodney White Center research grant award	2024
	Research Grant Award Wharton Global Initiatives Research Program	2024
	Wharton Doctoral Fellowship Award	2020 - 2025
	CAA Leadership Award (University of California, Berkeley)	2018
	Dean's List (University of California, Berkeley)	2015
<b>Teaching</b>	(PhD) FNCE 9370 Topics in Macro-Finance	
	TA for Prof. Tim Landvoigt	Fall 2022
	(PhD) FNCE 9110 Financial Economics	
	TA for Prof. Winston Wei Dou	Fall 2022
	(UG) BEPP/FNCE 2020 Consumer Financial Decision-Making	
	TA for Prof. Olivia Mitchell and Prof. Nikolai Roussanov	Summer 2023
	(EMBA) FNCE 7030 Advanced Corporate Finance	
	TA for Prof. Itay Goldstein	Summer 2023
	(EMBA) FNCE 6130 Macroeconomics & the Global Economic Environment	
	TA for Prof. Joao Gomes and Prof. Tim Landvoigt	Fall 2023 - 2024
	(MBA) FNCE 6230 Macroeconomics	
	TA for Prof. Tim Landvoigt	Fall 2023
	(MBA) FNCE 750 The Finance of Innovation	
	TA for Prof. Lucian A. Taylor	Fall 2021
<b>Professional Services</b>	<b>Discussant</b>	
	ECWFC: Gorton, Ross and Ross, "Where Collateral Sleeps"	2025
	<b>Organizer</b>	
	Financial Institutions and Markets Reading Group	2021-2023
<b>Other</b>	Programming: MATLAB, Python, R, Stata, Julia, Mathematica	
	Languages: English and Mandarin (native/bilingual), French, German and Italian (elementary)	
	Arts: Piano, Ballroom (international standard and smooth)	