

# Chase P. Ross

Board of Governors of the Federal Reserve  
20<sup>th</sup> and Constitution Avenue NW  
Washington, DC 20551

Homepage: <https://chaseross.com>  
Email: [chase.ross@aya.yale.edu](mailto:chase.ross@aya.yale.edu)

## Research Fields

Asset Pricing, Safe Assets, Macrofinance, Financial Intermediation, Financial Crises

## Education

Yale University

Ph.D. Financial Economics, 2021

M.A. Financial Economics, 2019

M.Phil. Financial Economics, 2019

B.A. Economics, 2014

## Employment

Board of Governors of the Federal Reserve

Senior Economist 2024–present

Economist 2021–2024

## Research

### *Publications*

#### **The Treasury Collateral Spread and Levered Safe-Asset Production**

*Accepted, Management Science*

*2020 BlackRock Applied Research Award Finalist*

**Leverage and Stablecoin Pegs** with Gary B. Gorton, Elizabeth C. Klee, Sharon Y. Ross, and Alexandros Vardoulakis

*Accepted, Journal of Financial and Quantitative Analysis*

**Investor Information and Bank Instability During the Euro Crisis** with Silvia Iorgova.

*Journal of Financial Stability*, 64 (2023): 101100.

**Who Ran on Repo?** with Gary B. Gorton and Andrew Metrick.

*AEA Papers and Proceedings*, 110 (2020): 487–92.

*Working Papers*

**Quantities and Covered-Interest Parity** with Tobias J. Moskowitz, Sharon Y. Ross, and Kaushik Vasudevan

*Revise & Resubmit, Journal of Finance*

**Making Money** with Gary B. Gorton and Sharon Y. Ross

*Revise & Resubmit, Journal of Finance*

**Cash-Hedged Stock Returns** with Landon J. Ross and Sharon Y. Ross

*Revise & Resubmit, Review of Asset Pricing Studies*

*2023 SWFA best paper award winner in investments*

*2022 FMA best paper semifinalist in investments*

**Where Collateral Sleeps** with Gary B. Gorton and Sharon Y. Ross

**Safe-Asset Migration**

## Work Experience

Economist Intern, Monetary and Capital Markets Department, IMF	2020
Research Associate, Yale Program on Financial Stability	2015–2016
U.S. Economist, Fixed Income Division, Morgan Stanley	2015
Intern, Council of Economic Advisers, The White House	2014
Summer Analyst, U.S. Economics, Fixed Income Division, Morgan Stanley	2014

## Presentations

*2024*

ASSA,\* Mountain West Economic History Conference,\* MFA( $\times 2$ ), EFA, NBER Financial Market Frictions and Systemic Risks,\* Conference on the Financial Stability Implications of Stablecoins,\* UCLA Fink Center Conference on Financial Markets,\* Bank of France,\* Society for Economic Dynamics,\* Federal Reserve Short-Term Funding Markets Conference,\* Yale Program on Financial Stability, Washington Area International Finance Symposium,\* IMF, NBER Monetary Economics Fall Meeting

*2023*

ASSA,\* MFA,\* Chicago,\* Philadelphia Fed,\* Stanford,\* SWFA,\* Yale Cowles Conference on General Equilibrium,\* Edinburgh Economics of Financial Technology Conference, NASM,\* OCC Conference on Emerging Risks in the Banking System, Oxford Saïd-Risk Center at ETH Zürich Macro-finance Conference,\* CEBRA ( $\times 2$ ),\* MoFiR Workshop on Banking, CRETE,\* EFA,\* Wharton Liquidity Conference,\* Economics of Payments XII Conference,\* University of Nebraska, Federal Reserve Board

*2022*

Office of Financial Research ( $\times 2$ )\* IMF, ASU Sonoran Winter Finance Conference,\* SF Fed-SFSU-UCSC Fintech Conference, MFA, Federal Reserve Short-Term Funding Markets Conference,\* SFS Cavalcade,\* Bank of England 7th Macro-finance Workshop,\* SNB-CIF Conference on Cryptoassets and Financial Innovation, BIS,\* OCC,\* WFA, Federal Reserve Summer Workshop on Money, Banking, Payments, and Finance,\* Fed Board, FMA,\* FDIC Bank Research Conference,\* Stockholm School of Economics,\* Third New York Fed Conference on FinTech, Federal Reserve System Conference on Financial Institutions, Regulations, and Markets,\* Wharton\*

2021

Federal Reserve Board, Federal Reserve Bank of Boston, Federal Reserve Bank of Dallas, Office of Financial Research, University of Toronto, Vienna Graduate School of Finance,\* NYU Stern,\* Office of Financial Research,\* Federal Reserve Board,\* Warwick Business School\*

2020

ASSA Annual Meeting,\* IMF, Federal Reserve Board, BlackRock

2019

Office of Financial Research

\* by coauthor, <sup>†</sup> scheduled

## Discussions

*The Safety Premium of Safe Assets* by Jens H. E. Christensen and Nikola Mirkov, 2022 ASSA

*Identifying Fraud in Financial Institutions* by Chiwon Yom and Phillip Li, 2022 Philly Fed-FDIC-OCC Risk Quantification Forum

*The Crypto World Trades at Tea Time. Intraday Evidence from Centralized Exchanges across the Globe* by Alexander Brauneis, Roland Mestel, and Erik Theissen, 2023 Economics of Financial Technology Conference

## Referee

Journal of Finance, Review of Economic Studies, Journal of Financial Regulation