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STANFORD UNIVERSITY

Office Contact Information:

Stanford Graduate School of Business
655 Knight Way
Stanford, CA 94305

Graduate Studies:

Stanford University, 2020 to Present
Ph.D. Candidate in Finance
Thesis Title: “*Essays in Finance and International Macroeconomics*”
Expected Completion Date: June 2026

References:

Professor Matteo Maggiori (Chair)
Stanford Graduate School of Business
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Professor Arvind Krishnamurthy
Stanford Graduate School of Business
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Professor Hanno Lustig
Stanford Graduate School of Business
hlustig@stanford.edu

Professor Antonio Coppola
Stanford Graduate School of Business
acoppola@stanford.edu

Undergraduate Studies:

B.A. in Economics (Honors), B.S. in Mathematics, University of Chicago, 2018

Teaching and Research Fields: international finance, international macroeconomics, macrofinance

Teaching Experience:

Springs 2023-24 International Finance and Macroeconomics (Graduate Level), CA for Professor Matteo Maggiori
Spring 2025 International Finance and Macroeconomics (MBA), CA for Professor Matteo Maggiori
Winters 2021-25 Asset Pricing (Graduate Level), CA for Professor Antonio Coppola and Professor Ben Hébert; Evaluations 4.8/5.0, 4.82/5.0, 5.0/5.0 (2)

Other Employment:

2018-2020 Quantitative Researcher, AQR, Greenwich, CT

Honors, Scholarships, and Fellowships:

2025 WFA Brattle Group PhD Candidate Award
2025 Academic Career Advancement Fellowship
2023 George P. Shultz Dissertation Fellowship

2020-25	Stanford GSB PhD Fellowships
2018	David S. Hu Undergraduate Thesis Award
2015-17	Jeff Metcalf Grants
2014-18	University Scholar Merit Scholarship

Professional Activities:

Presentations:	WFA (2025), MFS Workshop (2025), MFR-BFI Program (2025), IMIM Rising Stars Workshop (2025), Berkeley Trade Workshop (2025), NBER IFM (2026)
Organizer	Financial Markets Reading Group, Stanford GSB Finance Brownbag

Job Market Paper:

“Financial Hedging and Optimal Currency of Invoicing”

I develop a theory of the optimal currency choice for invoicing goods for international trade in the presence of imperfect financial hedging of currency risk. I demonstrate that the classic irrelevance result—that the cost of financial hedging does not impact the choice of currency invoicing—rests on the assumption that sellers set prices ex-ante and fulfill any order size ex-post. I show that when quantities are also sticky, in the sense that the order quantity is in part pre-specified, then financial hedging affects the optimal currency of invoicing choice. My theory incorporates the cost of FX financial hedging into the classic theory of optimal currency choice, which relies on real hedging. I show that the optimal currency choice takes into account the relative ability of buyers and sellers to bear exchange rate risk. This financial hedging channel generates feedback between macroprudential policies, such as capital controls, and the optimal currency of invoicing. I highlight a “dollarization dilemma”: capital control policies that aim to reduce dollar borrowing are partially offset by an endogenous substitution into dollar-invoiced trade, which amplifies the local economy’s exposure to the dollar’s movements.

Research Papers in Progress:

“Firm-Level Gains from Financial Integration” With Angus Lewis

Many firms borrow predominantly in foreign currencies from foreign lenders. Access to these foreign lenders may have large impacts on firm borrowing costs and quantities. We propose a model of firm debt financing across debt markets which are segmented by currency. Firms face separate credit supply curves in each debt market. A key theoretical takeaway is that existing approaches to estimating cost of borrowing savings based on estimates of savings on the marginal unit of debt are only valid if firms face perfectly flat credit supply curves. We then measure key empirical quantities and estimate the parameters in our model using a comprehensive, security level dataset of global corporate debt issuance which covers firms in 41 countries. We find that credit supply curves are not perfectly flat and that there are meaningful inframarginal gains. We estimate that many firms reduce the interest rates on their debt liabilities by up to 2 percentage points by accessing foreign currency debt markets. We perform model counterfactuals in which we change barriers to financial integration.

Citizenship: United States citizen, born in Boston, MA.