Christopher Clayton

Yale School of Management
christopher.clayton@yale.edu
www.christopherdclayton.com

Academic Employment

2020-present **Yale School of Management**
Assistant Professor of Finance

Education

2014-2020 **Harvard University**
PhD, Economics; AM, Economics

2008-2012 **University of Chicago**
B.A., Economics, Mathematics

Research Fields

International Finance and Macroeconomics, Finance, Macroeconomics

Publications

Clayton, Christopher and Andreas Schaab (2022). "Multinational Banks and Financial Stability." ***Quarterly Journal of Economics,*** 137(3): 1681-1736.

Clayton, Christopher, Antonio Coppola, Amanda Dos Santos, Matteo Maggiori, and Jesse Schreger (2023). "China in Tax Havens." ***AEA Papers and Proceedings****, 113: 114-19.*

Working Papers

"A Theory of Economic Coercion and Fragmentation" (with Matteo Maggiori, Jesse Schreger), March 2024

"A Framework for Geoeconomics" (with Matteo Maggiori, Jesse Schreger), Jan 2024

"A Theory of Dynamic Inflation Targets" (with Andreas Schaab), April 2023
Revise & Resubmit, American Economic Review

"Internationalizing Like China" (with Amanda Dos Santos, Matteo Maggiori, Jesse Schreger), Feb 2024. ***Revise & Resubmit, American Economic Review***

"Crisis Interventions in Corporate Insolvency" (with Samuel Antill), Jan 2024
Conditional Accept, Journal of Finance

"Optimal Illiquidity" (with John Beshears, James Choi, Christopher Harris, David Laibson, and Brigitte Madrian), Jun 2023. ***Revise & Resubmit, Journal of Financial Economics***

"Bail-Ins, Optimal Regulation, and Crisis Resolution" (with Andreas Schaab), March 2024
Revise & Resubmit, Review of Financial Studies

"Heterogeneous Price Rigidities and Monetary Policy" (with Xavier Jaravel and Andreas Schaab), Aug 2018

Work In Progress:
"A Quantifiable Model of International Tax Haven Usage and Multinational Taxation" (with Antonio Coppola, Kunal Sangani, and Andreas Schaab)

Conferences and Seminars (including scheduled)

2024	ASSA, GSU, Berkeley Haas, Minneapolis Fed, NBER IFM Meeting (Spring), NBER ITI Meeting (Spring), NBER Political Economy Meeting (Spring), Ninth Conference on Network Science and Economics, U Toronto, 12th Rome Workshop on Macroeconomics
2023	ASSA (x2), ITAM Finance Conference, NBER Corporate Finance Meeting (Spring), Sovereign Bond Market Conference (Boston College), Cowles Conference on General Equilibrium and Its Applications, FRBNY/Stern Conference on Financial Intermediation, 21st Macro Finance Society Workshop, SFS Cavalcade, CEPR European Summer Symposium in International Macroeconomics (IMF), BSE Summer Forum (IFM), BoF/CEPR Joint Conference on Monetary Policy in Times of Large Shocks, SED 2023, Junior Macro-Finance Conference (Yale), Stanford SITE Workshop (Global Capital Allocation), UNC Junior Faculty Finance Conference, Northwestern Kellogg, Finance Theory Group (Fall), Columbia, Stanford GSB, CEPR-Kiel Conference on Geoeconomics
2022	ASSA (IEFS), Craig Holden Memorial Conference, Yale SOM, ITAM, 19th Macro Finance Society Workshop, Cowles Macro, Conference in Honor of Emmanuel Farhi, FRB-NYFED International Role of US Dollar Conference, SED, NBER Summer Institute (IFM), U Wisconsin-Madison, IMF Conference on International Capital Flows & Financial Policies, NBER China Meeting, Peking University, Tsinghua University, BFI International Macro Finance Conference

2021	Yale SOM, AFFI, SED, Finance Forum, Oxford Saïd – Risk Center at ETH Zürich Macro-finance Conference, USC Marshall, CIREQ Montreal Macroeconomics Conference, Chicago Booth Conference in International Macro-Finance
2020	Chicago Booth, Yale SOM (x2), OFR, Stanford GSB, Fed Board, U Minnesota, NBER Summer Institute (IFM), FSU, Yale, Copenhagen Business School, FTG Meeting (UNC)
2019	Harvard, Minneapolis Fed Junior Scholar Conference

Honors and Awards

2020	AQR Top Finance Graduate Award
2020	FTG: Best Finance Theory Job Market Paper (co-winner)
2017-19	Certificate of Distinction in Teaching (Harvard, awarded four times)

Professional Activites

Referee	American Economic Review, AER Insights, Econometrica, Journal of Economic Theory, Journal of Economic Literature, Journal of Finance, Journal of International Economics, JPE Macro, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Financial Studies
Conference Organizer	Yale Junior Finance Conference (2021-2022)
Program Committee	FIRS (2023-2024), WFA (2024), EFA (2024), FMA (2024)
Other Affiliations	Finance Theory Group (Member, 2020-present) Macro Finance Society (Member, 2023-present)

Discussions

Boccola, Luigi and Gideon Bornstein. "The Macroeconomics of Trade Credit." 2024

Chahrour, Ryan and Rosen Valchev. "The Dollar in an Era of International Retrechment. 3rd International Roles of the US Dollar Conference, 2024.

Bahaj, Saleem and Ricardo Reis. "The World's Cross-Border Liquidity Lines." ASSA 2024

Philippon, Thomas and Olivier Wang. "Let the Worst One Fail: A Credible Solution to the Too-Big-To-Fail." WFA, June 2022

Donaldson, Jason, Lukas Kremens, and Giorgia Piacentino. “Sovereign Bond Restructuering: Commitment vs. Flexiblity.” SFS Cavalcade, May 2022

Koont, Naz, Yiming Ma, and Yao Zheng. “The Paradox of ETFs: Liquidity Transformation versus Index Tracking.” Yale Junior Finance Conference, March 2021.

Teaching

At Yale: Corporate Finance (MBA, UG)

At Harvard (as T.F.): Economic Theory (1st year PhD, Macro, Laibson), Economic Theory (1st year PhD, Macro, Farhi), Corporate Finance (Opp), Intermediate Micro Advanced (Glaeser)

Other Employment

2012-2014, National Bureau of Economic Research, Research Assistant