

R. Jay Kahn

Contact information	Board of Governors of the Federal Reserve System 1801 K Street, NW Washington, DC 20006	jay.kahn@frb.gov rjaykahn@umich.edu http://j-kahn.com
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Research interests	Repo markets, Treasury markets, safe assets and non-bank financial intermediation.
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Employment	Board of Governors of the Federal Reserve System
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Principal Economist, October 2025 - Present

Senior Economist, October 2022 - October 2025

Office of Financial Research

Detailee, January 2022 - Present

Senior Researcher, February 2022 - October 2022

Research Economist, July 2019 - February 2022

Education	Ross School of Business, University of Michigan , Ann Arbor, MI
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Ph.D., Finance, August 2015 - May 2019

Simon Business School, University of Rochester, Rochester, NY

M.S.B.A. Applied Economics, August 2012 - May 2015

M.S., Finance, August 2011 - May 2012, *Beta Gamma Sigma*

Reed College, Portland, OR

B.A., Mathematics and Economics, August 2008 - May 2011

Working papers	
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1. **Sponsored repo**, with Adam Copeland (2024).
2. **Reaching for duration and leverage in the Treasury market**, with Daniel Barth, Phillip Monin and Oleg Sokolinskiy (2024).
3. **Central banker to the world: Foreign reserve management and U.S. money market liquidity**, with Ron Alquist and Karlye Dilts Stedman (2022), *revise and resubmit, Journal of International Economics*.
4. **Corporate finance under safe asset scarcity** (2019).

Publications

1. **Hedge funds and the Treasury cash-futures basis trade**, with Daniel Barth, *forthcoming, Journal of Monetary Economics*.
2. **The term structure of the price of variance risk**, with Marianne Andries, Thomas Eisenbach, and Martin Schmalz, *forthcoming, Review of Finance*.
3. **Anatomy of the repo rate spikes in September 2019**, with Mark Paddrik, H. Peyton Young, Matthew McCormick and Vy Nguyen. *Journal of Financial Crises*, 5 (2023) 1-25.
4. **Identification is not causality, and vice versa**, with Toni Whited. *Review of Corporate Finance Studies*, 7 (2018), 1-21.
5. **Estimating and testing dynamic corporate finance models**, with Santiago Bazdresch and Toni Whited *Review of Financial Studies*, 31 (2018), 322-361.
6. **Identification with models and exogenous data variation**, with Toni Whited. *Foundations and Trends in Accounting*, 10 (2016), 361-375.

Shorter papers

1. **The cross-border trail of the Treasury basis trade**, with Daniel Barth, Daniel Beltran, Matthew Hoops, Emily Liu, and Maria Perozek. *FEDS Notes*, (2025).
2. **The rise of sponsored service for clearing repo**, with Adam Copeland. Federal Reserve Bank of New York *Liberty Street Economics*, (2025).
3. **The \$12 trillion U.S. repo market: Evidence from a novel panel of intermediaries**, with Sam Hempel and Julia Shephard. *FEDS Notes*, (2025).
4. **Monitoring reserve scarcity through nonbank cash lenders**, with Stefan Gissler, Sam Hempel, Patrick McCabe, Borghan Narajabad. *FEDS Notes*, (2025).
5. **Proportionate margining for repo transactions**, with Matthew McCormick. *FEDS Notes*, (2025).
6. **Repo market intermediation: Dealer cash and collateral flow management across the U.S. repo market**, with Samuel Hempel, Robert Mann and Mark Paddrik. *OFR Brief Series*, 24-07 (2024).
7. **Money market fund repo and the ON RRP facility**, with Samuel Hempel, Calvin Isley and Patrick McCabe. *FEDS Notes*, (2023).
8. **Recent developments in hedge funds' Treasury futures and repo positions: is the basis trade "back"?**, with Daniel Barth and Robert Mann. *FEDS Notes*, (2023).
9. **Why is so much repo not centrally cleared?** with Samuel Hempel, Robert Mann and Mark Paddrik. *OFR Brief* 23-01 (2023).
10. **Non-centrally cleared bilateral repo**, with Samuel Hempel, Vy Nguyen and Sharon Ross. *The OFR Blog* (2022).
11. **Treasury market stress: Lessons from 1958 and today**, with Vy Nguyen. *OFR Brief Series*, 22-01 (2022).

12. **Negative rates in bilateral repo markets**, with Samuel Hempel. *OFR Brief Series*, 21-03 (2021).
13. **Intraday timing of general collateral repo markets**, with Kevin Clark, Adam Copeland, Antoine Martin, Mark Paddrik and Benjamin Taylor. *Federal Reserve Bank of New York Liberty Street Economics* (2021).
14. **Who participates in cleared repo?** with Luke Olson. *OFR Brief Series*, 21-01 (2021).
15. **How competitive are U.S. Treasury repo markets?**, with Adam Copeland, Antoine Martin, Matthew McCormick, William Riordan, Kevin Clark, and Tim Wessel. Federal Reserve Bank of New York *Liberty Street Economics* (2021).
16. **Basis trades and Treasury market illiquidity**, with Daniel Barth. *OFR Brief Series*, 20-01 (2020).
17. **Influence functions for fun and profit** (2015).

Other projects Project leadership:

Project lead, OFR Non-centrally Cleared Bilateral Repo Collection (2021-2022)

Research lead, OFR Short-term Funding Monitor (2020-2022)

External presentations

Presenter: Federal Reserve Financial Risks of Third-party Service Providers 2025, D.C. Area Network Economics Conference 2025, FRBSF Fixed Income Research and Implications for Monetary Policy 2025, Chicago Booth Treasury Markets Conference 2025, Chicago Booth Seminar 2024, Central Bank Market Microstructure Conference 2024, Banco de Mexico Financial Stability Conference 2023, SED Conference 2023, GRETA Sovereign Bond Conference 2023, FRB-FRBNY International Roles of the Dollar 2022, Canadian Economics Association 2022, Short-term Funding Markets Conference 2022, European Winter Finance Summit 2022, ECB Money Markets 2021, Fixed Income Financial Institutions 2021, Microstructure Exchange 2021, OFR-FRBC Financial Stability 2021, European Economic Association 2021, Syracuse University 2021, Federal Reserve Bank of Atlanta 2021, NBER Asset Pricing 2021, International Monetary Fund 2020, Financial Intermediation Research Society 2020 (invited), Eastern Finance Association 2020 (invited), Financial Management Association 2019, Macro, Money and Finance 2019, International Finance and Banking Seminar 2019, Trans-Atlantic Doctoral Conference 2018, Western Finance Association, 2013.

Discussant: Vienna Macro Cafe 2025, Short-term Funding Markets Conference 2025, Evolving Structure of the Financial Services Industry Conference 2024, Southern Economics Association 2024, Short-term Funding Markets Conference 2023, Northern Finance Association 2023, Midwest Finance Association 2023, Fixed Income Financial Institutions 2021, Eastern Finance Association 2020 (invited), Financial Management Association 2017, 2019.

Awards

Robert G. Rodkey Fellowship, 2015-2018
 Macrofinance Society PhD Student Award, 2014
 American Finance Association Travel Grant, 2014

Service	Referee, <i>Journal of Finance</i> , <i>Journal of Financial Economics</i> , <i>Review of Economics and Statistics</i> , <i>Review of Finance</i> , <i>Journal of Monetary Economics</i> , <i>International Journal of Central Banking</i> , <i>Journal of Banking and Finance</i> , <i>Finance Research Letters</i> Conference Organizer, <i>Short-term Funding Markets Conference 2025, 2024</i> Conference Program Committee, <i>Short-term Funding Markets Conference 2023</i> , <i>OFR-FRBC Financial Stability Conference 2021</i>	
Other research experience	Dissertation Intern, Federal Reserve Board of Governors Research Assistant for Ron Kaniel	May - August 2018 May - September 2013
Teaching experience	Instructor Corporate finance Ross School of Business University of Michigan Rating: 4.45/5 Teaching Assistant <i>Mitsui Center Summer School on Structural Estimation</i> Instructors: Aubhik Khan, Luke Taylor, Toni Whited	January - May 2017 June 2017
Citizenship	U.S. Citizen	
Programming	C++, Python, R, MATLAB, Stata, Impala, Spark, SQL. Experience with high-performance computing and supercomputing.	