Junko Oguri

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Contact Information

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Research Interests

Financial Intermediation, International Finance, Macrofinance, Financial Stability

References

Gregor Matvos (Chair)
Howard Berolzheimer Professor of Finance
Kellogg School of Management
gregor.matvos@kellogg.northwestern.edu

Efraim Benmelech
Henry Bullock Professor of Finance & Real Estate
Kellogg School of Management
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Nicolas Crouzet
Associate Professor of Finance
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Andrew Metrick
Janet L. Yellen Professor of Finance & Management
Yale School of Management
andrew.metrick@yale.edu

Zhengyang Jiang
Associate Professor of Finance
Kellogg School of Management
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Education

Kellogg School of Management, Northwestern University 2021–
PhD in Finance

Yale School of Management, Yale University 2020
MMS in Systemic Risk

Waseda University (Tokyo, Japan) 2015
BA in Economics

Yale University 2014
Visiting Undergraduate Student in Economics

Job Market Paper

Ample Reserves for Whom? The Role of Foreign Banks in Monetary Policy Implementation with Cristoforo Pizzimenti (PDF, SSRN)

Abstract: This paper shows how foreign banks' reserve demand constrains the Federal Reserve's balance-sheet normalization under its ample-reserves framework. Despite their modest share of U.S. banking activity, foreign banks have at times held more reserves at the Fed than domestic banks combined. Using reserve-supply shocks, we uncover an asymmetry in reserve adjustment: foreign banks absorb substantial reserve inflows during quantitative easing (QE) but do not release reserves symmetrically during quantitative tightening (QT), shifting adjustment toward domestic banks. We find that reserves at the Fed provide liquidity insurance for foreign banks' global dollar lending. Banks with larger dollar lending exposures retain more reserves, including during QT. A heterogeneous reserve-demand model shows that these persistent global liquidity needs raise the minimum reserve supply required for stable rate control, even with domestic liquidity needs unchanged.

Other Working Papers

Quantitative Tightening in Segmented Interbank Markets with Cristoforo Pizzimenti (PDF, SSRN)

Crowding Out Lending With Liquidity: The Case of the U.S. National Banking System with Tim Seida

Works in Progress

Supply Chain of Synthetic Dollar Funding with Jialu Sun

Monetary Policy and Firm Financing in Emerging Markets with Pablo Sanchez & Rodolfo Erasmo Oviedo Moguel

Fellowships and Awards

PhD Dissertation Fellowship, International Finance Division, Federal Reserve Board	2026
The Brattle Group Ph.D. Candidate Awards, Western Finance Association	2026
BIS PhD Fellowship, Bank for International Settlements	2026
Kellogg PhD Research Funding, with Jialu Sun	2026
Travel Grant, American Finance Association	2026
Travel Grant, Northwestern University	2026
Visiting Scholar, Finance Team, Federal Reserve Bank of Chicago	2025
PhD Dissertation Fellowship, International Group, Federal Reserve Bank of Dallas	2025
ECB Lamfalussy Research Fellowship, with Cristoforo Pizzimenti	2025
PhD Fellowship, Kellogg School of Management	2021–
Waseda-USA Scholarship, Waseda University	2014

External Presentations

2026: AFA (Poster), MFA, BIS–CEPR–Gerzensee–SFI Conference on Financial Intermediation, Sveriges Riksbank, ECWFC, WFA, Fed Board(×2), Carey Finance Conference, ECB Conference on Money Markets, Colorado Finance Summit (scheduled)

2025: Dallas Fed (×2), Chicago Fed, Waseda, Inter-Finance PhD Seminar

2024: Inter-Finance PhD Seminar

Research Experience (RA)

Research Assistant at Kellogg School of Management 2021 - 2025
For Gregor Matvos, Scott Baker, and Maddalena Ronchi

Pre-Doc Research Associate at Yale School of Management 2020 - 2021
For Andrew Metrick

Teaching Experience (TA)

Kellogg School of Management, Northwestern University

- FINC-473 Macroeconomic Policy and Global Capital Markets 2024 - 2025
- FINC-431/440 Finance II 2023 - 2025
- FINC-450 Capital Markets 2023 - 2025
- FINC-430 Finance I 2023

Pre-PhD Work Experience

Bank of Japan 2015 - 2020
Financial Analyst

Barclays 2014
Summer Intern Analyst