Curriculum Vitae
Fabienne Schneider

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Citizenship: Swiss

Major Fields of Concentration

Financial Intermediation, Monetary Economics, Macroeconomics, and Blockchain Economics

Education

Degree	Field	Institution	Year
Dr. rer. oec	Economics	University of Bern and Study Center Gerzensee (SNB Foundation) Thesis: Three Essays in Financial Economics Thesis Committee: Cyril Monnet, Kinda Hachem Grade: Summa cum laude	2024
First-year Doctoral Program	Economics	Study Center Gerzensee (SNB Foundation)	2019
MSc	International and Monetary Economics	Universities of Bern and Basel	2017
BSc	Economics	University of Bern (incl. exchange semester at the Copenhagen Business School)	2014

Professional Experience

04/2026 – present **Bank of Canada**, Financial Stability Department, Senior Economist, Ottawa
10/2024 – 03/2026 **Bank of Canada**, Financial Markets Department, Senior Economist, Ottawa
08/2018 – 07/2024 **Study Center Gerzensee (SNB Foundation)**, Teaching Assistant, Gerzensee
08/2017 – 07/2018 **Swiss National Bank**, Statistics Unit, Intern, Zurich
10/2016 – 10/2017 **University of Bern**, Teaching Assistant of A. Brunetti and C. Lenz, Bern
03/2015 – 08/2015 **B,S,S. Volkswirtschaftliche Beratung**, Economic Consulting, Intern, Basel
08/2013 – 01/2014 **Credit Suisse**, Corporate Clients, Intern, Bern

Ph.D. Fellowships

09/2023 – 11/2023 **Bank for International Settlements (BIS)**, Innovation and the Digital Economy Unit, Basel
04/2023 – 08/2023 **Norges Bank (Central Bank of Norway)**, Research Unit, Oslo

Publications

Credit, Money and (Pseudo-)Anonymity, Journal of Economic Theory
with R. Isch-Taudien, 2026

Working Papers

Settlement Risk and Treasury Market Restructuring: Implications for Off-the-Run Trading (submitted)

Transaction Costs, the Value of Convenience, and the Cross-Section of Safe Asset Returns (submitted)
with R. Juelsrud, P. Nenov and O. Syrstad

The Usage of Security Lending Facilities under Unconventional Monetary Policy: Evidence from Sweden (submitted)
with M. Blix Grimaldi and D. Vestin

Work in Progress

The On-Off Switch: Hedging and Pooling in Government Bond Markets (draft available soon)
with A. Walton

Bank of Canada Staff Analytical Papers

Repo Transaction Costs and Balance Sheet Frictions
with Y. Belkacem and A. Walton, 2026

Who Matters in Repo: Dealer-Client Relationships and Funding Stability in Canadian Markets
with N. Maru, B. Plong, S. Tchamova, A. Walton and Y. Wang, forthcoming

Refer to the website for updated information on submission status and forthcoming drafts.

Other Projects

Financial System Survey of the Bank of Canada, with the Special Topic "AI in the Canadian Financial System"
project lead; survey is published on the BoC website (link), 2026

Exercise Manual to *Macroeconomic Analysis*
with D. Niepelt, L. Driussi, and C. Lardy, The MIT Press, 2019

Data Project: Development of a Methodology to Estimate the Country Breakdown of Swiss Tourism Exports and Imports
data are regularly published on the SNB data portal (link), 2018

The Effects of a Countercyclical Capital Buffer in a DSGE Model for Switzerland
master's thesis, supervised by F. Collard, 2017

Marktanalyse und Abschätzung der Marktentwicklung von nicht-medizinischen genetischen Untersuchungen
English translation: Market Analysis and Estimation of the Market Development of Non-Medical Genetic Testing
with M. Frey on behalf of the Federal Office of Public Health, 2015

Teaching Experience

University of Bern Macroeconomics I (2016) and Introduction to Macroeconomics (2017)

Study Center Gerzensee Ph.D. Mathematics Review (2019-2022) and Central Banker Courses (2019, 2021, 2022)

Homework Grading for B. Honoré (2020-2022), S. Rebelo (2020, 2021), R. Reis (2020-2023), K. Schmidt (2019), and S. Schmitt-Grohé (2023)

Seminar and Conference Presentations (incl. scheduled)

2026 Bank of Canada Seminar, Fellowship Learning Exchange, Liquidity in Macroeconomics Conference, Macro-Finance Workshop Zinal

2025 MFA Annual Meeting, FIRS Conference, IBEFA Summer Meeting, FMA Annual Meeting, CEPR We Are Seminar, Macro-Finance Workshop Zinal, End-of-Year Conference SEA

2024 Bank of Canada Seminar, Bank of England Seminar, Sveriges Riksbank Seminar, SSES Annual Congress, IBEFA Summer Meeting, Essex-UCL Workshop on Decentralised Financial Markets, Bank of Canada FSRC Macro-Finance Conference, End-of-Year Conference SEA

2023 SGF Conference, Summer Workshop Fed Board - Bank of Canada - Gerzensee, Norges Bank Seminar

2022 Central Bankers Course on Money Markets, Liquidity, and Payment Systems, EFA Annual Meeting Workshop, Macroeconomics Workshop Hasliberg, Alumni Conference Gerzensee, University of Bern Brown Bag Seminar, Macro-Finance Workshop Zinal, Australasian Finance & Banking Conference

2020-2021 University of Bern Macroeconomics Seminar, University of Bern Brown Bag Seminar

Conference Discussions

IBEFA Summer Meeting, 2024

Open-Ended Treasury Purchases: From Market Functioning to Financial Easing, by D'Amico et al.

FSRC Macro-Finance Conference, 2024

Institutional Investors, Securities Lending, and Short-Selling Constraints, by Sikorskaya

IBEFA Summer Meeting, 2025

The 2023 Banking Turmoil and the Bank Term Funding Program, by Glancy et al.

FMA Annual Meeting, 2025

Synthetic Dollar Funding, by Umang Kethan

Refereeing

Canadian Journal of Economics

Software

Python, Dynare, MATLAB, LaTeX, and Microsoft Office (advanced knowledge)

EViews, R, Stata, and VBA (basic knowledge)

Languages

German (native), English (fluent, C2, IELTS 2025), French (advanced, C1 oral, B2 written, TEF 2025), Spanish (beginner)

References

Cyril Monnet
Former PhD Advisor

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University of Bern
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David Cimon
Research Co-Team Lead

Principal Researcher
Bank of Canada (until 09/26)
Scotiabank (from 10/26)
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Abstracts

Settlement Risk and Treasury Market Restructuring: Implications for Off-the-Run Trading

This paper develops a model to study how settlement risk affects asset prices, repo rates, and liquidity in the context of recently issued (on-the-run) and seasoned (off-the-run) Treasury securities. Higher settlement risk arises endogenously for off-the-run Treasuries because of greater inventory uncertainty. Consistent with the model, the so-called on-the-run premium is correlated in the data with an observable indicator of settlement risk, namely settlement fails. Finally, the analysis evaluates policies designed to improve off-the-run liquidity. It shows that a repo facility can restore market activity during crises only in some market segments and may even impair trading in others.

Credit, Money and (Pseudo-)Anonymity, Journal of Economic Theory (2026)
with R. Isch-Taudien

We study *pseudonymity*—an information regime where agents' histories are perfectly observable, but linked only to pseudonyms rather than to true identities. A key feature is that agents may open and use multiple pseudonyms simultaneously. In a tractable environment with limited commitment, we characterize the set of stationary credit equilibria under pseudonymity, showing that it forms a strict non-empty subset of equilibria attainable under a *no anonymity* regime, where histories are publicly linked to true identities. Moreover, money is always essential under pseudonymity, yet cannot co-exist with credit. Finally, imposing optimal fees on pseudonym creation generally raises welfare, whereas making pseudonyms tradable never does.

Transaction Costs, the Value of Convenience, and the Cross-Section of Safe Asset Returns
with R. Juelsrud, P. Nenov and O. Syrstad

We study the cross-section of safe asset returns in a model with a micro-founded demand for liquidity and heterogeneous asset transaction costs. Central to the model is the "value of convenience", an endogenous marginal value of liquidity that measures the equilibrium degree of liquidity risk-sharing. Changes in asset supply, payoff risk or transaction costs can affect the returns on all assets via the value of convenience. Heterogeneous transaction costs give rise to a pecuniary externality that investors fail to internalize when forming portfolios. We document new facts about US Treasuries that support the main predictions of our theory.

The Usage of Security Lending Facilities under Unconventional Monetary Policy: Evidence from Sweden
with M. Blix Grimaldi and D. Vestin

This paper examines the interaction between quantitative easing (QE) and the securities lending facility (SLF) using a detailed dataset on Riksbank QE purchases, Swedish DMO SLF transactions and OTC repo deals. A theoretical model further shows how excess demand for assets and search frictions shift the SLF from a backstop to a first-resort tool. Empirically and theoretically, we find that QE expansion is closely linked to higher SLF use. Narrowing spreads between SLF yields and market repo rates make the SLF yield a floor for secured lending, weakening ties to monetary policy benchmarks and potentially altering its transmission. QE announcements also increase SLF usage, raising moral hazard concerns. Theoretically, QE strengthens cash-borrowing dealers' bargaining position and may reduce reliance on the repo market, with implications for market liquidity.

The On-Off Switch: Hedging and Pooling in Government Bond Markets
with A. Walton

We study central bank asset purchases aimed at restoring market functioning during periods of severe market stress. While outright purchases can improve liquidity, they expose central banks to market risk and may blur the distinction between market-functioning interventions and monetary-policy operations. We analyze such outright purchases in a two-asset over-the-counter search model in which dealers' hedging behavior endogenously makes one security more liquid and the other more fragile under stress, capturing the distinction between recently issued (on-the-run) and seasoned (off-the-run) government bonds. We then study whether the central bank can restore market functioning by purchasing illiquid off-the-run securities while hedging the associated interest-rate risk. We show that such interventions can restore market functioning while limiting the central bank's market-risk exposure, provided that the on-the-run market remains sufficiently liquid.