

Ganesh Viswanath-Natraj

University of Warwick
Warwick Business School
Scarman Rd Coventry, CV47AL, UK

Email: ganesh.viswanath-natraj@wbs.ac.uk

Citizenship: Australian

Education

Ph.D Economics, University of California, Berkeley, 2013-2019.

Bachelor of Economics and Bachelor of Engineering (Mechanical) with First Class Honours, University of Western Australia, 2007-2013

Employment

Warwick Business School, 2019-present. Assistant Professor of Finance

University of California, Berkeley 2014–2019. Graduate Student Instructor (Economics and Finance)

University of California, Berkeley May 2014–August 2014. RA for Yuriy Gorodnichenko

University of Western Australia 2010-2013. Tutor (Economics and Finance)

Reserve Bank of Australia cadetship, Dec 2011–Jan 2012.

Australian Federal Treasury internship, Dec 2010–Feb 2011.

Teaching

MSc Finance

IB9YW0: Digital Currencies and Decentralized Finance (2024–present)
Digital currencies, stablecoins, and blockchain-based finance.

IB9Y6: Empirical Finance (2020–2023)
Financial econometrics and asset pricing applications.

Undergraduate

IB235: Finance 1 (2019–present)
Core concepts in asset pricing, risk and derivatives.

Working Papers

International Finance

1. Foreign Exchange Interventions and Intermediary Constraints (with A. Ferreira, R. Mullen, G. Ricco and Z. Wang)
2. Central Bank Swap Lines: Micro-Level Evidence (with G. Ferrara, P. Mueller and J. Wang)

3. Corporate Basis and the Demand for U.S. Dollar Assets (with G. Hu, Z. Shi and J. Wang)
4. Monetary Policy and Covered Interest Rate Parity

Digital Currencies and Decentralized Finance

1. Blockchain Currency Markets (with A. Ranaldo and J. Wang)
2. Price Discovery in Cryptocurrency Markets: Trades vs Liquidity Provision (with O. Klein, R. Kozhan and J. Wang)
3. Fundamental Sentiment and Cryptocurrency Risk Premia (with I. Fillipou and M. Nguyen)
4. Interest Rate Parity in Decentralized Finance (with A. Chaudhary and R. Kozhan)
5. CBDCs, Financial Inclusion and Optimal Monetary Policy (with D. Murakami and I. Shchapov)
6. Decentralized Stablecoins and Collateral Risk (with R. Kozhan).

Publications

1. Stablecoin Devaluation Risk (2025) **European Journal of Finance, forthcoming**, with B. Eichengreen and M. Nguyen.
2. Cryptocurrencies in Emerging Markets: A Stablecoin Solution? (2025) **Journal of International Money and Finance, 156:103344**, with D. Murakami.
3. Signal in the Noise: Trump Tweets and the Currency Market (2025) **Journal of International Money and Finance, 156:103343**, with I. Fillipou, A. Gozluklu and M. Nguyen.
4. What Keeps Stablecoins Stable? (2023) **Journal of International Money and Finance, 131:102777**, with R. Lyons.
5. Price-setting in the Foreign Exchange Swap Market: Evidence from Order Flow (2022) **Journal of Financial Economics, 146:119–142**, with O. Syrstad.
6. Stablecoins and Central Bank Digital Currencies: Policy and Regulatory Challenges (2022) **Asian Economic Papers, 21(1):29–46**, with B. Eichengreen.

Conference Proceedings

1. Fundamentals of the MakerDAO Governance Token (2022) **3rd International Conference on Blockchain Economics, Security and Protocols** with R. Kozhan.
2. Interest rate rules in decentralized finance: evidence from compound (2023). **4th International Conference on Blockchain Economics, Security and Protocols** with A. Chaudhary and R. Kozhan.

Awards/Grants

2025: \$25k Berkeley Haas Ripple Blockchain Initiative for Cryptocurrency research, with B. Eichengreen.

2021: £5k Warwick RDF Early Career Researcher (ECR) Grant for Decentralized Finance.

2021: £10k Warwick International Partnership Fund for Central Bank Interventions, with A. Ferreira, R. Mullen and G. Ricco

2020: \$10k Grant from Berkeley Haas Ripple Blockchain Initiative for Cryptocurrency research, with R. Lyons.

2017: Bureau Van Dijk Prize for “Unconventional Monetary Policy and Covered Interest Rate Parity Deviations: is there a Link?” at Australasian Banking and Finance Conference.

2017: \$5k Clausen Center Grant for “International Monetary Policy Spillovers: A High-Frequency Approach”, with C. Jauregui.

2012: Australian Prudential Regulatory Authority (APRA) honours scholarship for Economics Honours, 2012.

2012: C.A. Vargovic Honors Dissertation Scholarship.

2010: Reserve Bank of Australia Economics Essay Competition, 1st Prize.

Conferences, Seminar Presentations and Discussions

2025: Banque de France Digital Currency Conference, Oxford Saïd-VU SBE Macro-finance Conference, Society of Economic Measurement Annual Meeting (Scheduled), Money Macro Finance Society Annual Conference (Scheduled), University of Surrey Digital Currency Conference (Scheduled).

2024: ERSA-CEPR Workshop on Macroeconomic Policy in Emerging Markets, Digital Economy Seminar (HK Baptist, Monash, NTU, and RUC), Micro and Macro Implications of Household Finance Virtual Seminar, SNB Conference on Cryptoassets, Imperial College Hedge Fund Conference, Banque de France, Bayes Business School, EFA Annual Meeting, Lund Cryptocurrency Conference, Warsaw Money-Macro Finance Conference, European Central Bank, HKU Tokenomics Conference..

2023: Banque de France Digital Finance Research Conference, Crypto and Blockchain Economics Research Conference, CEPR-Bocconi Conference: Future of Payments and Digital Assets, ECB Conference on Money Markets, Imperial College Hedge Fund Conference, International Conference on Mathematical Research for Blockchain Economy, Swiss Society for Financial Market Research Annual Meeting, P2P Financial Systems Conference, SNB Technology and Finance Seminar, Toulouse Sustainable Finance Conference, University of Reading, University of St Gallen, University of Turin, University of Warwick, Vienna Foreign Exchange Symposium, Warsaw Money-Macro Finance Conference, Australasian Banking and Finance.

2022: American Economic Association, AFFI, Australasian Banking and Finance, Bank of England, Bank for International Settlements, Citigroup, Crypto and Blockchain Economics Research Conference, CEPR IMF Annual Meeting, French Finance Association, Finance Management Association Annual Meeting, International Finance and Banking Society, Imperial College Hedge Fund Conference, Office of Financial Research, Money Macro Finance Society Annual Conference, New York Federal Reserve Conference on Digital Assets, San Francisco Fintech Conference, University of Warwick, SNB Conference on Cryptoassets, Spain Finance Forum, University of Western Australia.

2021: Bank of England, French Finance Association, University of Southampton Cryptocurrency Conference, CEBRA Annual Meeting, Federal Reserve Board, University of Sao Paulo, SNB Conference on Cryptoassets, NYU Tokenomics Conference, University of Western Australia Blockchain Conference, Australasian Banking and Finance, New Zealand Finance Meeting.

2020: London Empirical Asset Pricing Workshop, Georgetown University (Virtual), University of Cambridge (Virtual), Vienna Foreign Exchange Symposium, CEBRA Annual Meeting, University of Warwick, University of Western Australia Blockchain Conference, Australasian Banking and Finance.

2019: Bank of England, Australasian Banking and Finance, University of Warwick.

2018: Norges Bank, BI Business School Oslo, Bank for International Settlements.

2017: Reserve Bank of Australia, Australasian Banking and Finance Conference, Young Economist Symposium.

Last updated: July 3, 2025