



# Market Structure Matters: A Compilation

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In this arc in my blog series, I am departing from my typical corporate treasury and hedging focus and returning to my first love, capital markets.

On the theoretical plane, I am an avid student of economics and market dynamics, and how these forces affect human behaviour. But I make my living on the earthly plane: as a practitioner supporting clients' global payments and FX hedging strategies that help their businesses succeed in uncertain or volatile markets.

This series traces that arc. We begin with a grounding in macro and market structure, and then examine the effect of momentum on market movements through the lens of the Efficient Market Hypothesis and the wisdom of trusting the trends. We then turn to the human factor, and behavioural finance.

We close on the role of capital in shaping markets, the making of a reserve currency, and the effect on currency markets.

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# What You Don't Know CAN Hurt You: Why macro & market structure matters

A lot of hot air and brain power is spent trying to explain why financial markets do what they do, what stocks might outperform, what the Fed is likely to decide at their next meeting and on and on.

The reality is that there is an element of entertainment and obfuscation at play in a great deal of financial market commentary. As a result, larger structural, mechanical, and behavioural factors that shape markets can go unnoticed by many. In the next few articles in our Market Structure series, I will endeavour to outline and explain dynamics that shape the financial markets that are often missed by all but the nerdiest of participants.

## Returning to First Loves

What drew me to this field in the first place was a deep intellectual curiosity about economics and financial markets. Discovering this interest late into a sociology undergraduate major, I didn't wish to prolong my stay in university by switching to a commerce major. I decided to enter the labour force just as the 2008 global financial crisis started, get a job as an accountant, and complete a CFA designation. The latter of those two decisions turned out to be a decent choice.

Over the course of my career this intellectual curiosity has only grown. Fortunately, my work in sales has allowed me to indulge this curiosity, as it has proven valuable in providing useful insights in my work with fund managers, treasurers, and CFOs.

## What's to Come

To understand financial markets at a deeper level, it's important to understand the dynamics—beyond the day-to-day headlines. In our next chapters, I will be covering the following.

- **The rise of quantitative investing**, the 'efficient markets' hypothesis, and the emergence of factor investing, as quantitative methods.
- **Reasons why the trend can be your friend**, its relation to the momentum anomaly (my favourite), and the features of that anomaly that can contribute to outperformance... as well as the obvious downsides which lead to its persistence.
- **The rise of behavioural finance**, which coincided with the development of quantitative investing and the efficient markets hypothesis. We'll explore what behavioural finance asserts about human behaviour and how that behaviour can shape markets.
- **Market structure**, market participants, and some reasons why markets can behave in strange ways.

Building on the market structure theme, the last three pieces in this series will examine why the US dollar is the principal reserve currency, and the mechanics of how that came to be. I'll also explore how the factors that make it so tend to influence its value throughout the business cycle, and what this cyclical behaviour might mean for foreign direct investment into the United States.

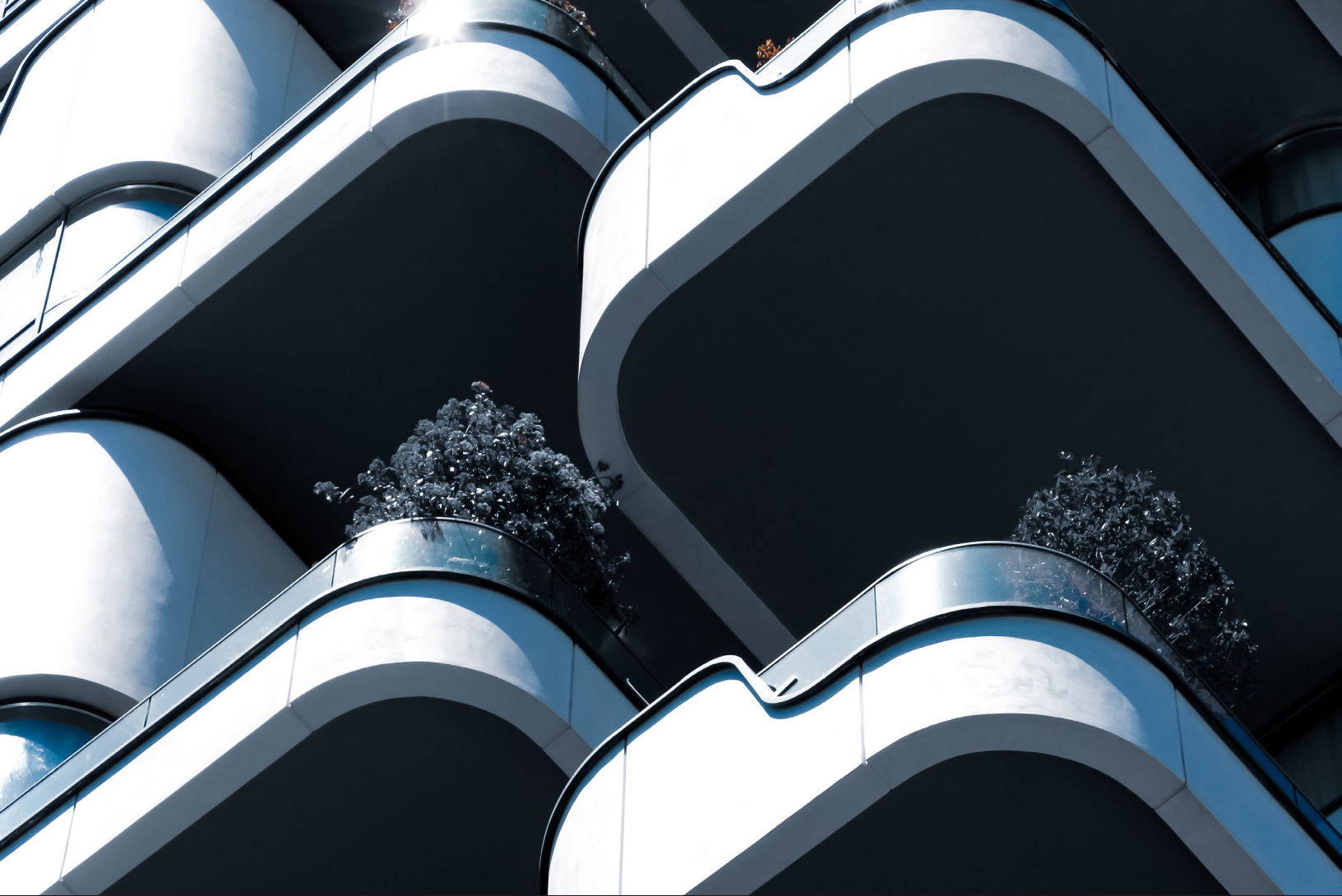
## Why it Matters

A wise person learns from the mistakes of others: much of what I have learned in these areas came from missteps I made, and grew from, in my personal investments.

Beyond that, there is a dearth of information about the structural factors that shape price action in capital markets, particularly for the lay person who is not professionally involved in a capital market-facing role. All this is in spite of the fact that these phenomena directly impact investors, businesses and anyone who has credit, cash, or investments, which is essentially all of us.

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# Momentum, Efficient Market Hypothesis & Factor Investing

Technological development is often the precursor to new insights, and this is no different in the history of financial markets.

As computational power improved in the 1950 and 1960s, researchers were able to apply statistical data to analyze market trends and asset returns. In the mid 1960s, Eugene Fama, 2013 Nobel Laureate and 'the father of modern finance,' developed the "Efficient Market Hypothesis". The central premise of the hypothesis is that all available information is quickly incorporated into market prices, and as such, stocks trade at their fair market value on exchanges. Taking this further, under the strong form of the EMH, the implication is that investors simply cannot beat market returns without taking on more risk.

This theory quickly became the foundation for modern portfolio management. However, over time it attracted criticism due to anomalies such as stock bubbles, market crashes, government policies, and the existence of investors that do indeed do better than the market.

As time went on, the 'efficient market hypothesis' was refined as quantitative methods for analysing stock prices became more powerful, and the field of quantitative finance began to emerge.



## Factor Investing

As computing power continued to improve, researchers and market participants were able to apply increasingly powerful mathematical models to explain asset prices and market price action. Researchers, including Eugene Fama, began to identify statistical factors that influenced asset prices which, when utilised, provided persistently higher-than-expected returns. In many ways, these models almost completely discredited the earlier efficient markets hypothesis. However, it is more accurate to say that these discoveries can be viewed, academically, as augmenting our theoretical understanding of the quantitative factors underlying market behaviour.

As time went on, notable investors like Cliff Asness and Jim Simons were able to use quantitative factors and quantitative trading methods to generate outsized returns. This evolution coincided with expanded academic understanding of the statistical factors which explained asset price behaviour.

Notable amongst these factors are **value, size, momentum, quality, and volatility**, each of which have been shown to provide excess, or outsize, returns over long periods.

## The Momentum Factor

If you, like myself, have ever tried short-selling a strongly trending asset (say, Tesla stock in 2018), you've likely become painfully aware of the existence of the momentum factor.

First identified by Narayan Jegadeesh and Sheridan Titman in 1993 in "Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency", the momentum anomaly explains the tendency for some rising asset prices to continue to rise.

In fact, this phenomenon is so powerful it has been exhibited by markets as diverse as currencies, commodities, and equity prices in analysing data spanning centuries—including historical markets like the 17th century Dojima rice exchange (often cited as the world's first commodities market) and the Dutch tulip market (the latter eventually crashed spectacularly, so the upward trend did not last forever).

## So what?

Momentum is pervasive and powerful. It provides an opportunity for savvy investors to potentially capture outsized returns—with some significant drawbacks that we will explore in the next piece. (In short: relying on momentum has trade-offs and downside risks.)

It is also very difficult to arbitrage without putting your financial wellbeing (and career) at risk. The tendency for asset prices to trend for much longer (or shorter) than one would expect has caused many a trader or a corporate to be caught offside on a currency exposure—often leading to painful losses.

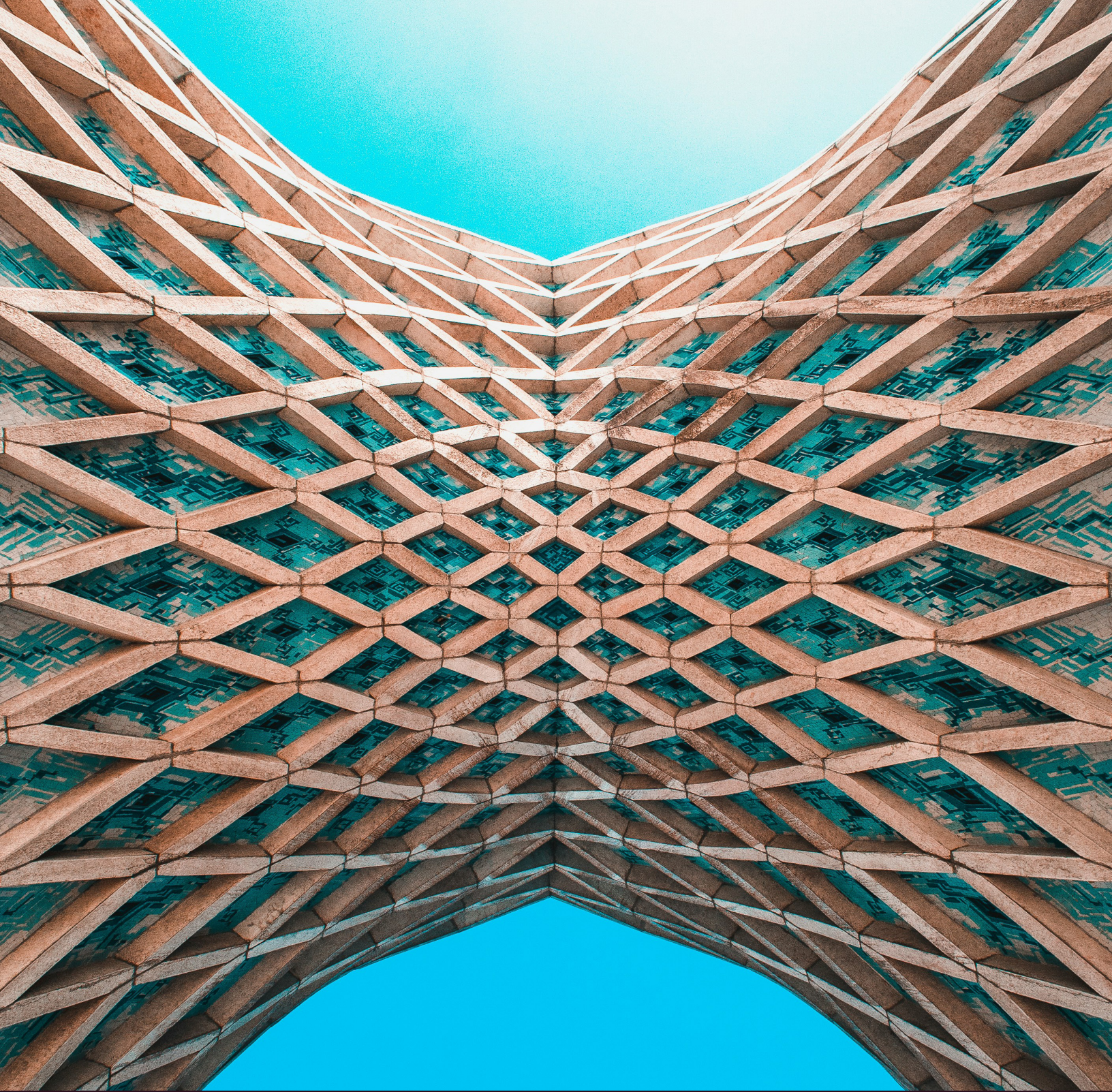
This is why it is important to be aware of and appreciate the impact momentum can have on asset prices.

In our next chapter, we will parse the adage, 'the trend is your friend', and what it says about the impacts—and limitations—of momentum in financial markets.

1 The application of Artificial Intelligence tools (AI) in market modelling and financial analysis may teach us more—or upend historical learnings altogether. Time will tell.

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# The Trend Really is Your Friend (Sort Of)

I think I have spent enough time talking about the momentum statistical factor. Now it's time to break down what it is and why the 'trend can be your friend', as well as your absolute nightmare.



## Efficient Markets & Statistical Factors

As outlined earlier, in 1993 economists Narasimhan Jegadeesh and Sheridan Titman, described the tendency for stocks (and asset prices) that have performed well to continue to perform well, while the inverse tends true for underperformers (though nothing is forever). They identified a phenomenon that anecdotally was well known to traders and market participants. In applying statistical techniques against asset prices, they were able to provide evidence to support this phenomenon, identifying it as one of the five main statistical factors that help explain market pricing anomalies that appear to counter the Efficient Markets Hypothesis. These are Value, Quality, Low Volatility, Momentum and Carry.

For those who believe in even the weak form of the original Efficient Markets Hypothesis, the idea that statistical anomalies exist that drive higher-than-expected returns is hard to wrap one's head around.

But there are a few reasons why momentum tends to persist across time and asset classes, why it can lead to outperformance, and crucially, how its downsides can reinforce these facts. Let's explore more.

## Momentum Cuts Both Ways

Anyone who learned the hard way about the existence of momentum (by, say, short-selling high momentum stocks like Tesla in 2018 as yours truly did), is well aware of one reason why momentum can be such a persistent phenomenon: it's difficult to arbitrage.

Momentum presents a material career and financial livelihood risk to market participants who bet against it, or who don't participate in it. The former is obvious: short-selling a high momentum stock can quickly lead to insolvency, as short-selling tends to involve unlimited downside risk. Conversely, not hedging a high-momentum and highly volatile input can put businesses with thin operating margins at risk—as evidenced by the tendency for oil refiners and physical commodity traders to use futures to protect their margins.

The risk to financial livelihood, however, can be seen as more behavioural. We all know about FOMO (fear of missing out); as Gen Z would say, it's "FR-FR" (for real, for real). When it comes to asset prices, and especially equities, recency bias and herding behaviour are the professional investors' equivalents. The reality is that short term investment performance is the yardstick by which most professional market participants are measured.

Rising shares tend to attract more flows, funds, and ultimately more income, so there is an embedded incentive to chase hot themes—which then tend to become self-fulfilling as more assets flow into those themes and precipitate further asset value increases.

This behavioural and market structure-driven feedback loop goes a long way in explaining both the power and persistence of momentum-driven price action. Although there are some significant downsides to trying to harness momentum (as momentum can eventually slow down, stop, or even reverse course), that also, in part, explains its persistence.

## Momentum: Outperformance at a Cost

Like trends in fashion, culture or anywhere else, momentum is often transitory. More accurately, what is hot now is not likely to be what's hot for the long-term. Case in point is how, since 2015, we've seen investment themes jump from cannabis to crypto and now to AI. Meanwhile, some of those seemingly successful businesses have gone into bankruptcy.

While academic research has found that momentum-focused investment can contribute to monthly outperformance that is 1.75% higher than expected (when controlling for the Fama and French factors in the Efficient Markets Hypothesis), this style of investing is also notorious for the intensity of its crashes as momentum suddenly switches direction. These are crashes which often scare investors off and likely lead to the long-term persistence of the phenomenon.

The fact that momentum leads to improved risk-adjusted performance—even in light of its higher volatility—is likely cold comfort. For example, momentum-focused investing would cost approximately **73.42%** of a US-based equity portfolio over the course of three months in 2009. That sort of decline would be unbearable for most market participants.

## Broader Implications

While we can see how FOMO influences our behaviour in day-to-day life, it is also important to understand that a similar phenomenon explains much of the underlying price action in stocks, interest rates, commodities, and especially FX.

Momentum is powerful: sometimes persistent, and more often volatile. Its influence on price action in financial markets has a material impact for the financial, and physical, well-being of investors, lenders, businesses and individuals. Knowing and understanding that influence can help protect against a lot of pain.

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# Momentum and Behavioural Finance

In an earlier piece I touched on the efficient market hypothesis, its centrality in developing modern asset pricing and portfolio management theory, and how subsequent developments in quantitative finance challenged the assumptions around efficient markets. This ultimately led to an evolution in theory and investing to encompass newly uncovered statistical anomalies that were shown to provide excess returns over the long term.

The focus in my last piece was my favourite statistical factor: momentum. But focusing on the development of quantitative finance since the late 1980s, and how it has influenced investment theory, tells only part of the story.

Concurrent with the development of quantitative finance, the field of behavioural finance was turning assumptions about investor rationality and behaviour on their heads, challenging models of investor behaviour that relied on investors being self-interested, rational, and risk-averse.



## It All Started in the 1960s

Like the efficient market hypothesis, the genesis of behavioural finance lies in the 1960s. This time, though, instead of applying computing power to analyze asset prices, psychologists began to examine the mental processes that influence behaviour, focusing on empiricism and ultimately developing the field of cognitive psychology.

Most prominent amongst this new breed of psychologists were Amos Tversky & Daniel Kahneman whose focus on how humans make judgements led to their 1979 paper 'Prospect Theory: An Analysis of Decision Under Risk.' This was the seminal text that led to the development of behavioural economics and finance. Kahneman won the Nobel Prize in 2002 for his work in this area, six years after the death of his partner Amos Tversky.

## Prospect Theory Findings

The key takeaway from the evolution of behavioural finance is that humans (as market participants) are in many ways less rational than homo economicus of the Efficient Markets theory. In fact, there are three main findings in prospect theory that help explain market participant behaviour:

The way a problem is structured and a reference point or cognitive frame applied to it significantly influences the choice made. Humans operate from rules of thumb that may not be correct, and these may lead to suboptimal decisions (i.e., not rationally maximizing utility).

Gains are treated differently from losses. In fact, the potential for loss tends to be much more strongly felt than the potential for gain.

Outcomes that are felt to be certain are over-weighted relative to uncertain outcomes. This is, effectively, fear of uncertainty: it's much easier to sit alone than take the risk to ask out on a date the intriguing person next to you and risking rejection.

## Market Implications

This framework helps explain a lot of behaviour that we see from individual market participants and the broader market. A few of the more common biases and their implications are:

- **Recency bias.** The cognitive frame that recent events or experiences are more heavily felt and weighted in decision-making. This leads to a tendency for investors to extrapolate recent events into the future, while

largely ignoring the less recent past. Added to this is the tendency towards regret avoidance (the kids these days call it 'FOMO'—Fear Of Missing Out). This helps explain the herding behaviour that ultimately drives much of the momentum factor that I outlined in my earlier piece.

- **Loss aversion.** The tendency to weigh losses more heavily than gains: to be more afraid of downside risk than may be rational when that risk is weighed against related potential upsides. This is probably the one I encounter most often. The textbook example is the gambler who doubles down instead of accepting their loss and moving on, a behaviour that ultimately increases their risk exposure:

This extends to the fear of loss that essentially all changes from the status quo represent. Often what prevents people from taking action when contemplating change, even a much-wanted change like losing weight or getting healthy, is the fear of loss and fear of uncertainty that change represents.

- **The status quo.** Even if painful, it can be comfortable because it is certain: the typical human bias to stick with the "devil" he or she already knows. Taking this back to financial markets and business decisions, loss aversion and the related fear of change often presents as an obstacle to management teams taking proactive steps to mitigate uncompensated risks. Like FX volatility: another example of how cognitive frames and the behavior they influence can lead to suboptimal outcomes.

## Conclusion

The work of Daniel Kahneman, Amos Tversky and other behavioural economists like Richard Thaler goes a long way in explaining persistent market phenomena that don't tie in with rational decision-making (we aren't all as rational as Star Trek's Mr. Spock). It is often thought that financial markets are meant to be efficient and rational; the reality is often different.

Financial markets are the product of human endeavour, and as such are also influenced by our own very human shortcomings. The conceit of rational economic actors is a good one for building analytic frameworks, but as history and evidence show, economic decisions are subject to the same bounded rationality and errors in judgement—and thinking patterns that are part of the human condition.

Since markets are an aggregation of human decision-making and human-constructed systems, the biases, schemas and styles in which we process information as humans show up in how we behave. Knowing this, like knowing oneself, ultimately can lead to better decision making.

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# Capital Rules Everything Around Me I: The making of a reserve currency

There can be a lot of misunderstandings about what qualifies a particular currency—in this case, the US dollar—as a global reserve currency. In the last few years, financial and mainstream news media have kicked this subject around with the supposed rise of the BRICS trading bloc and rumoured decline in the petrodollar system.

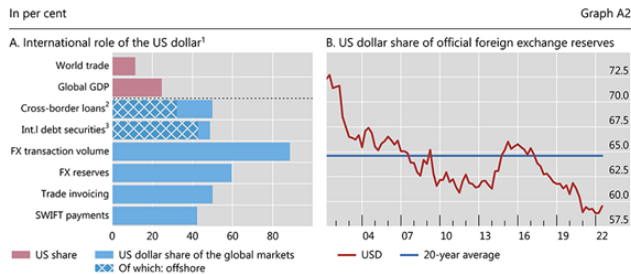
I contend that this discourse misses the mark. Global reserve status is all about capital, and the US dollar (USD) sits at the centre of global capital markets.



## Forget Trade – Capital. Rules. Everything. Around. Me.

US President Donald Trump has identified international trade imbalances as the central issue for the global economy. Arguably, though, that the US imports more than it exports is an immaterial component of the cross-border capital flows that support the USD, and secondarily, the US treasury market.

The international role of the US dollar



Source: BIS Quarterly Review, December 2022, by Mathias Drehmann and Vladislav Sushko

The reality is that trade flows are small relative to daily foreign exchange turnover which is now over \$7.5 trillion, with less than 2% directly tied to trade.

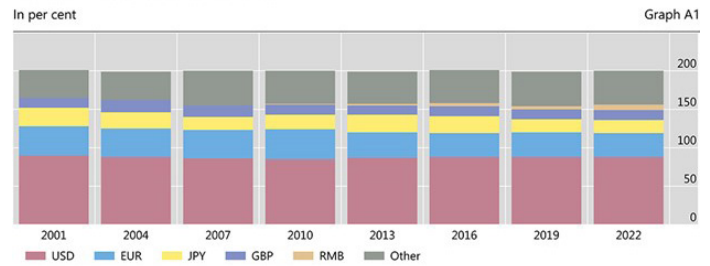
The rest? It's capital: cross-border investment, funding, and speculation.

## Dollars & Debt

Like the British pound before it, the US dollar's preeminence is secured by its role in global capital markets and the emergence of an offshore market of debt, with deposits denominated in USD – the eurodollar system. While this came in fits and starts, with the pound dominating again in the 1920s and 1930s, the US dollar has been dominant since 1944 and post WWII.

As noted in the BIS Quarterly Review: December 05, 2022, and illustrated in the chart below "The USD was involved in nearly 90% of global FX transactions, making it the single most traded currency in the FX market."

Foreign exchange turnover by currency<sup>1</sup>



<sup>1</sup> As two currencies are involved in each transaction, the sum of shares in individual currencies will total 200%. Adjusted for local and cross-border inter-dealer double-counting, ie "net-net" basis; daily averages in April.

Source: BIS Triennial Central Bank Survey.

© Bank for International Settlements

Source: BIS Quarterly Review: December 05 2022: Revisiting the international role of the US dollar by Bafundi Maronoti

Structurally, most cross-border investment flows are denominated in dollars. The perceived reliability of American institutions and courts make foreigners more likely to transact in dollar-denominated financial assets or issue credit in dollars.

The depth of the US treasury market and federal debt facilitated this as global actors can easily recycle and store their cross-border receipts and investments in US government debt markets, with low transaction costs and low risks. In essence, US government fiscal deficits played a key role in cementing the USD as a global reserve currency.

This led to broader network effects as debt issuance, a growing financial market, and the attendant growth in debt and liquidity of the US financial markets led to the emergence of an offshore debt and deposit market in which the USD was the central financing currency.

In 2012, the ECB published a research paper on the displacement of the GBP by the USD as the global reserve currency in the inter- and post-war period. Here are some of their findings:

- "Our empirical results point to the development of US financial markets as the main factor that helped the US dollar overcome sterling's incumbency advantage.
- "...We find that financial deepening was indeed the most important contributor to the increase in the share of the US dollar in global foreign public debt between 1918 and 1932. In the case of the UK, economic stagnation (i.e. declining relative economic size) was the most important factor accounting for sterling's declining share over the period."

I believe that the latter point is important because we live in an era where confidence in the USD system is eroding as some U.S. politicians seek to reverse policies that arguably helped make it the most powerful, prosperous and economically advanced economy. Those policies are being challenged by an effort to recapture low-skill manufacturing jobs that have been lost for decades through a combination of outsourcing and automation.

## ■ It's not just currency – it's credit

In sum, the U.S. dollar is not the world's dominant currency just because of trade, oil, or history. It is central because the **global financial system is built on dollar-denominated credit**. U.S. Treasuries are the foundation of global portfolios. Portfolio flows, not trade flows, are, this author submits, more important shapers of currency demand. And in times of both economic boom and bust, the world has tended to turn to the dollar—not because it wants to, but because it has to.

## ■ TINA: There Is No Alternative

For now, this dominance will continue until another nation or bloc can offer the world a capital market as deep, liquid, and trustworthy as the U.S.—complete with the legal, regulatory, and institutional support that underpins it.

The United States' chief economic rival, China, doesn't (yet) have a fully convertible currency or an open capital account that would allow the development of an offshore Yuan-denominated credit market that would attract and act as a store of value for global capital flows.

The only two realistic alternatives to the USD are the Japanese Yen and Euro. Counterintuitively, the recent choice of EU politicians to let go of their death grip on austerity, a policy that has choked economic growth, actually increases the attractiveness of the euro as a global reserve currency.

The accounting is simple: one person's debt is another one's asset. If you want a global reserve currency, investors need to be able to fund, invest, trade and save in your currency.

For now, the US dollar is still the only global currency they can easily do that in.

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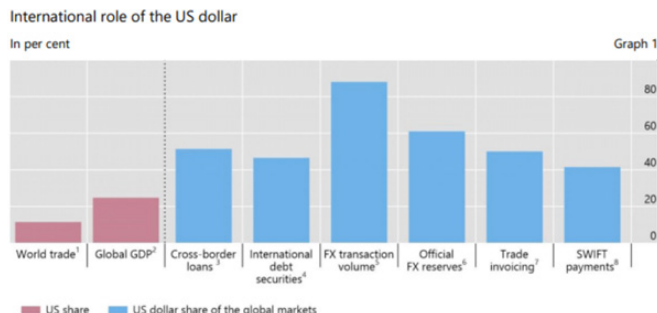


# Capital Rules Everything Around Me II: USD Debt, Assets & The Dollar Smile Theory

In an earlier piece I argued that it is capital: specifically the emergence of a liquid capital market that offshore participants can easily participate in, that has tended to drive the development and sustained dominance of a reserve currency. In this case, it is the U.S. dollar (USD).

The reality, though, is that capital is fickle and cross-border flows can greatly impact the value of a currency. In fact, portfolio flows' volume is significantly more than trade-related flows. As a result, the existence of an offshore funding market can greatly influence short-term fluctuations in the value of the USD.

This piece will explore this dynamic further, digging into Stephen Jen's 'Dollar Smile Theory' and outlining how both the global capital cycle and investor sentiment have tended to drive price action in the value of the USD, which multinational corporates and investors then have had to contend with.



<sup>1</sup> Data refer to 2019. <sup>2</sup> Data refer to 2019. <sup>3</sup> US dollar-denominated cross-border loans by banks to counterparties in all countries; data refer to Q4 2019 (including interoffice claims but including interbank claims on account of loans and deposits); loans comprise non-negotiable debt instruments that are lent by creditors directly to a debtor or represented by evidence of a deposit. <sup>4</sup> US dollar denominated international debt securities by all issuers; data refer to Q4 2019; these securities are issued outside the local market of the country where the borrower resides, and capture issues conventionally known as eurobonds and foreign bonds and exclude negotiable loans; instruments such as bonds, medium-term notes and money market instruments are included. <sup>5</sup> Data refer to 2019. <sup>6</sup> Data refer to Q4 2019. <sup>7</sup> As estimated in Gopinath (2015). <sup>8</sup> Data refer to February 2020.  
Sources: Gopinath (2015); Federal Reserve; IMF; CPB World Trade Monitor; Bloomberg; SWIFT; BIS Triennial Central Bank Survey of Foreign Exchange and Over-the-counter (OTC) Derivatives Markets; BIS locational banking statistics (LBS).

## Cross Border Capital Markets – Big Daddy Dollar

The reality is the USD dominates as an offshore funding and investment currency, and the market is enormous.

In fact, while the United States only accounts for 25% of global GDP, close to 50% of all cross-border bank and bond debt is dominated in US dollars. It is the existence of this dollar-dominated debt that has tended to influence the currency flows driving short term USD pricing.

The value of this stock of debt? The amount of outstanding international debt securities and cross-border loans that are U.S. dollar funded was \$22.6 trillion as of Q4 2019.

Adding to this dynamic is the fact that a significant proportion of the entities issuing and trading in USD-denominated debt/assets are non-U.S. entities. As such they don't have stable access to USD funding the same way U.S. banks do via the Federal Reserve or retail bank deposits.

## The Dollar Smile and Global Capital Cycles

The role that U.S. treasuries have tended to play in recent history as the global 'safe haven' asset is widely known, which explains the traditional negative correlation between risky assets like U.S. equities and the USD.

What is less well known is the impact USD-denominated liabilities, originated and owed offshore, has tended to have in driving the 'spikiness' in the USD that is often seen in times of market distress. This also has tended to have significant implications for dollar liquidity outside of the United States (more on that later).

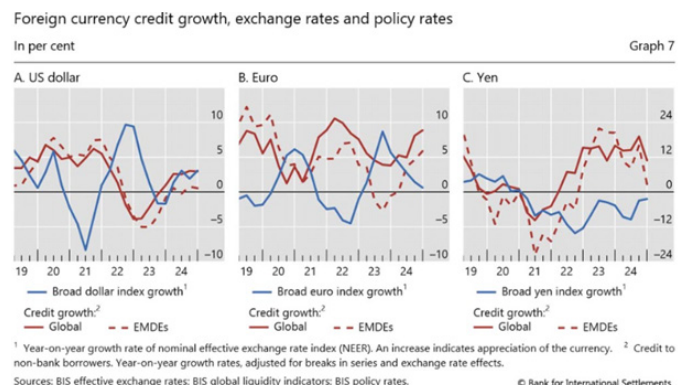
Stephen Jen's "Dollar Smile" theory posits that the dollar tends to strengthen in two scenarios:

- When the U.S. economy is booming: Attracting capital due to higher yields and stronger growth relative to the rest of the world.
- When there is global distress: Driving investors to flee to safety in USD assets—especially Treasuries.

## The Middle of the Smile – Where Imbalances Grow

The dollar tends to weaken in the middle of the smile: during periods of moderate global growth and risk appetite when investors are comfortable moving capital abroad. It is these periods of weakness in the US dollar that often coincide with the growth of dollar-denominated debt issued offshore.

At that point in the "smile," U.S. interest rates have typically not yet increased materially from the lows achieved when the Federal Reserve cut rates to boost growth, and sentiment tends to improve while market volatility subsides.

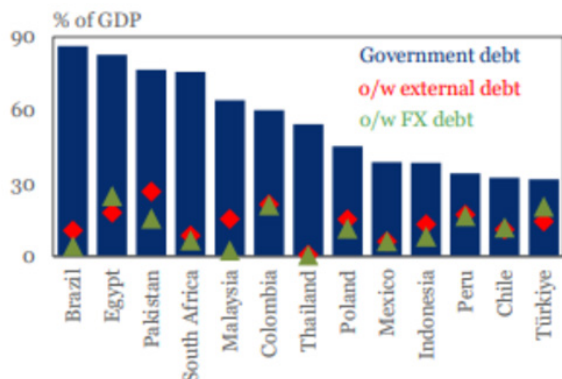


Source: Bank for International Settlements: Statistical release: BIS international banking statistics and global liquidity indicators at end-December 2024; published 30 April 2025



## The Hidden Risks: Global Dollar Shortages

**Chart 4: Heavy reliance on external funding leaves emerging markets more exposed to abrupt shifts in global risk sentiment**



Source: Institute of International Finance: Global Debt Monitor, Politics, Policy, and Debt Markets – What to Watch in 2024, February 21st, 2024

Here's the paradox inherent in the offshore dollar system: The world needs dollars. The U.S. benefits from this reliance, but the rest of the world doesn't control the USD.

In periods of tightening U.S. monetary policy, dollar interest rates, and thus the cost of dollars rise. Emerging markets that owe debt in dollars then face higher repayment costs and reduced access to new financing. This has, at times, led to a persistent dynamic of dollar shortages, whether in times of fear or euphoria. So what?

The reality is the USD is a very volatile currency, in the sense of its currency market exchange value relative to other fiat currencies. U.S. corporates and consumers are often insulated from this because their exposure to this volatility is indirect.

That said, understanding the dynamics of the USD, specifically through the lens of the Dollar Smile Theory as a useful (though certainly not infallible) mental shortcut, can be helpful for businesses and investors operating globally, and especially those exposed to emerging market currencies.

More than trade, capital flows have tended to drive short-term currency movements, and the size and scale of capital markets dwarfs the "real economy" of import/export of tangible goods, meaning volatility and spikes and troughs in the U.S. dollar can hit hard and fast. Ignoring this reality risks mispricing exposure, misjudging risk, and potentially missing crucial signals in market cycles.

**Thank you for reading! I hope this compilation gave you food for thought and sparked some ideas.**



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Sean works with corporate clients and institutional investors focusing on FX risk management, international treasury and working capital optimization.

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