

# **ALEJANDRO H DREXLER**

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## **EDUCATION:**

Massachusetts Institute of Technology

- Ph.D. in Financial Economics, 2009

Universidad de Chile

- M.A. in Applied Economics (*Valedictorian*), 2001
- B.A. in Engineering (*Valedictorian*), 1999

## **WORK EXPERIENCE:**

Federal Reserve Bank of Chicago - *Policy Economist* 2014-present

- Represented the United States at the International Association of Insurance Supervisors (IAIS)
- Designed the capital requirement rules for systemically important financial institutions
- Conducted research and policy work on trading and risk mitigation in the insurance industry

McCombs School of Business, The University of Texas at Austin - *Assistant Professor of Finance* 2009-2014

- Conducted research about bank competition, lending policies, access to finance, financial intermediation, financial stability, economic development, and entrepreneurship
- Taught advanced corporate finance and financial planning at the undergraduate and MBA level

The World Bank - *Senior Consultant* 2013-2014

- Assisted the bank in the implementation of a financial training program for high growth potential female entrepreneurs

Chile Central Bank - *Consultant* 2007-2010

- Examined the effect of Partial Credit Guarantee Programs on the economic performance of banks and borrowers - Found that the program increased lending to SMEs in \$420 million, but reduced the incentives to repay in 2% of the loans
- Led a team of economists from the Chile Central Bank and the Chile Superintendency of Banks (SBIF) that studied the economic implications of the largest financial institutions merger in Chile - Found that the merger was not a threat to bank competition

The World Bank - *Consultant* 2007-2008

- Estimated the economic impact of the Partial Credit Guarantee Program in Chile FOGAPE - Found that the program in Chile generated a 70% increase in lending to small and medium size entrepreneurs, and generated less economic distortions than most similar programs in other countries

Chile Department of Commerce - *Economist* 2001-2004

- Led a team that regulated the price of fixed line phone communications, and the team that regulated the access fee for cell phone carriers - Reduced the cost of cell phone calls in 20%
- Collaborated in the regulation of the prices of water and sewerage services and power distribution
- Worked as a member of a multidisciplinary group that reformed the Antitrust law in Chile

Enersis S.A. - *Consultant* 2003

- Priced corporate bonds with a par value of \$2 billion for a debt to equity conversion

## **PRO BONO WORK:**

Banco ADOPEM - *Consultant* 2006-2007, 2012-present

- Investigated the effect of bank competition on firms' default rates, access to finance, and performance
- Conducted a randomized controlled trial to evaluate the bank's financial literacy program

BancoEstado Microempresas - *Consultant* 2008-2010

- Conducted the evaluation of a new renegotiation program for delinquent borrowers
- Implemented a randomized controlled trial to evaluate the impact of increasing borrowers' leverage
- Assessed the effect of loan officer turnover on firms' access to credit and repayment rate

## **PEER REVIEWED PUBLICATIONS:**

- “Financial Incentives and Loan Officer Behavior: Multitasking and Allocation of Effort under an Incomplete Contract,” joint with Patrick Behr, Reint Gropp, and Andre Guettler, *Journal of Financial and Quantitative Analysis*, forthcoming
- “The effect of credit guarantees on credit availability and delinquency rates,” joint with Kevin Cowan and Alvaro Yañez, *Journal of Banking & Finance*
- “Keeping it Simple: Financial Literacy and Rules of Thumb,” joint with Antoinette Schoar, and Greg Fischer, *American Economic Journal: Applied Economics*
- “Do Relationships Matter? Evidence from Loan Officer Turnover,” joint with Antoinette Schoar, *Management Science*
- “Inter-Company Matching and the Supply of Informed Capital,” joint with Fernando Anjos, *Journal of Economic Behavior & Organization*
- “Copper and Chile’s Optimal Fiscal Strategy,” joint with Eduardo Engel, and Rodrigo Valdés, *Empirical Analysis of Saving in Chile: CEP-Central Bank of Chile*

## **OTHER PUBLICATIONS:**

- “Homeowners’ Financial Protection Against Natural Disasters,” joint with Andrew Granato, and Richard J. Rosen, *Chicago Fed Letter*
- “How Much Risk Do Variable Annuity Guarantees Pose to Life Insurers?,” joint with Thanases Plestis, and Richard J. Rosen, *Chicago Fed Letter*
- “Rules and Discretion in Life Insurance Regulation,” joint with Zain Mohey-Deen, and Richard J. Rosen, *Chicago Fed Letter*
- “Do Insurers in Catastrophe-Prone Regions Buy Enough Reinsurance?,” joint with Florentine M. Eloundou Nekoul, *Chicago Fed Letter*

## **SCHOLARSHIPS AND AWARDS:**

- Innovations for Poverty Action and Inter-American Development Bank: “The Economic Impact of Providing Financing to Franchising Startups in the Dominican Republic” 2013-present
- SME Small and Medium Enterprise Initiative Research Grant: “The Effect of Bank Competition on Access to Finance and Loan Quality” 2011
- World Bank Research Grant: “Economic impact of the Partial Credit Guarantee program in Chile” 2008
- Arnoldo Hax Fellowship awarded to top Latin American PhD students, MIT 2008
- Presidential Fellowship, MIT Sloan School of Management 2004-2007
- Voted by the press as one of the 100 most influential young professionals in Chile 2003
- Best Engineering Student Fellowship, Universidad de Chile 1995

## **ADDITIONAL INFORMATION:**

- Core Affiliate of the Small and Medium Sized Enterprise Initiative at the Innovations for Poverty Action
- Languages: Fluent in Spanish and English, and proficient in Hebrew
- Computer Programming Skills: C++, SAS, STATA, and Matlab
- Interests: Skiing, windsurfing, painting, photography, sculpture welding