ALEJANDRO H DREXLER

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CITIZENSHIP:

- Chilean, U.S. permanent resident

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:

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

- Conducted research about access to finance, financial intermediation, financial stability, economic policy, economic development and entrepreneurship
- Taught advanced corporate finance and financial planing at the undergraduate and MBA level

The World Bank - *Senior Consultant* 2013-present

- Evaluated training programs 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 had a 70% effectiveness, and generated less economic distortions than most of the 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

- Estimated the rate of conversion of bonds in an illiquid market - The estimation was approved by bondholders and stockholders and $2 billion of debt was converted to equity

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

- Implemented a randomized controlled trial to measure the effectiveness of new renegotiation programs for delinquent borrowers
- Implemented a randomized controlled trial to evaluate the implications of increasing the debt capacity of firms
- Assessed the effect of loan officer turnover on the access to credit and repayment rate of firms

PUBLICATIONS:

- "Keeping it Simple: Financial Literacy and Rules of Thumb," joint with Antoinette Schoar, and Greg Fischer, *American Economic Journal: Applied Economics*, forthcoming
- "Copper and Chile's Optimal Fiscal Strategy," joint with E. Engel, and R. Valdés, in F. Morandé and R. Vergara (eds), Empirical Analysis of Saving in Chile, Santiago: CEP-Central Bank of Chile , 2002, 263-280

WORKING PAPERS:

- "Do Relationships Matter? Evidence From Loan Officer Turnover," joint with Antoinette Schoar, revise and resubmit *Management Science*
- "The Effect of Credit Guarantees on Credit Availability and Delinquency Rates," joint with Kevin Cowan and Álvaro Yañez, revise and resubmit *Journal of Banking & Finance*
- "Inter-Company Matching and the Supply of Informed Capital," joint with Fernando Anjos
- "The Effect of Bank Mergers on Credit Availability and Firm Performance: Evidence From a Natural Experiment," joint with Daniel Calvo, Carolina Flores, and David Pacheco
- "Financial Incentives and Loan Officer Behavior," joint with Patric Behr, Reint Gropp, and Andre Guettler

WORK IN PROGRESS:

- "The Effect of Bank Competition on Access to Finance and Loan Quality," joint with Andre Guettler and Daniel Paravisini
- "Impact Evaluation of FOSIS Financial Education program," joint with Esteban Puentes and Claudia Martínez
- "Impact of Livelihood-linked Products and Enterprise Development Training in Inclusive Distribution Programs," joint with Carlos Parra and Odale Williams

SCHOLARSHIPS AND AWARDS:

- Innovations for Poverty Action: "Impact of Livelihood-linked Products and Enterprise Development Training in Inclusive Distribution Programs" 2013
- 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
- Named one of the 100 most influential young professionals in Chile by "El Mercurio" 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: Snowboarding, skiing, windsurfing, painting, and photography

REFERENCES:

- Antoinette Schoar, Professor of Finance, MIT, aschoar@mit.edu, (617) 253-3763
- Roberto Rigobon, Professor of Applied Economics, MIT, rigobon@mit.edu, (617) 258-8374
- Daniel Paravisini, Associate Professor of Finance, LSE, D.Paravisini@lse.ac.uk, +44 (0) 20 7107 5371
- José de Gregorio, Professor of Economics, Universidad de Chile, jdegregorio@fen.uchile.cl, +56 (2) 29783455
- Eduardo Engel, Professor of Economics, Yale University, eduardo.engel@yale.edu, (203) 432-5595
- Clemens Sialm, Professor of Finance, UT Austin, clemens.sialm@mccombs.utexas.edu, (512) 232-6835
- Sheridan Titman, Professor of Finance, UT Austin, titman@mail.utexas.edu, (512) 232-2787
- Andrés Almazan, Professor of Finance, UT Austin, Andres.Almazan@mccombs.utexas.edu, (512) 471-5856