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DOCTORAL STUDIES

Duke University
PhD, Finance, Expected completion June 2016
DISSERTATION: "Essays on Banking Competition"

DISSERTATION COMMITTEE AND REFERENCES

Professor Manju Puri (Chair)
Duke University
The Fuqua School of Business
100 Fuqua Drive
Durham, NC 27708
(919) 660-7657
manju.puri@duke.edu

Professor Manuel Adelino (Co-Chair)
Duke University
The Fuqua School of Business
100 Fuqua Drive
Durham, NC 27708
(919) 660-7981
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Professor John Graham
Duke University
The Fuqua School of Business
100 Fuqua Drive
Durham, NC 27708
(919) 660-7857
john.graham@duke.edu

PRIOR EDUCATION

Universitat Pompeu Fabra-Barcelona GSE, Barcelona, Spain (2010)
M.Sc. in Finance. M.Res. in Finance. GPA 4.0

Universidad del Pacífico (2005)
B.A. in Economics. Highest honors, graduated 1st (out of 125), GPA 4.0

Superintendence of Banking and Insurance, Lima, Peru (2005)
Certificate in Finance. GPA 4.0

CITIZENSHIP Peru, Portugal **GENDER:** Male

LANGUAGES English, Spanish, Portuguese

FIELDS Primary Fields: Corporate Finance, Banking

Secondary Fields: Economic History

TEACHING EXPERIENCE

Lecturer, Banco Central de Reserva del Perú:	
Financial Econometrics (Advanced Finance Extension Course)	2012, 2013
Lecturer, Universidad del Pacífico:	
Principles of Macroeconomics (Undergraduate, two sections)	Fall 2006
Principles of Microeconomics (Undergraduate, two sections)	Spr. 2006
Introductory Econometrics (Undergraduate)	Fall 2005
Applied Econometrics (Undergraduate)	2005, 2008
Teaching Assistant, Fuqua School of Business, Duke:	
Raising Capital (MBA)	2012-2014
Teaching assistant, Universitat Pompeu Fabra:	
Financial engineering and risk management (M.Sc. in Finance)	2010
Business Economics I, Applied Economics I	2008-2009
Teaching assistant, Universidad del Pacífico:	
Financial Economics I, Applied Econometrics, Introductory Econometrics, Applied Microeconomics (Undergraduate)	2003-2005

RELEVANT POSITIONS

Research assistant for professors Sharon Belenzon and Ashish Arora, Duke	2012
Research assistant for professor Jan Eeckhout, UPF	2010-2012
Research assistant for professors Jose Apesteguia, Patricia Funk and Nagore Iriberri, UPF	2010
Associate; Superintendence of Banking and Insurance (Peru's banking regulator), Credit Risk Department, Lima, Peru	2008
Consultant, Inter-American Development Bank, Washington DC	2006-2007
Associate; Superintendence of Banking and Insurance (Peru's banking regulator), Credit Risk Department, Lima, Peru	2005-2006
Consultant for Scotiabank Peru, The World Bank	2006

FELLOWSHIPS, HONORS, AND AWARDS

Graduate Fellowship, Fuqua School of Business, Duke University	2010-
Student Travel Grant, American Finance Association	2013
Research Assistant Scholarship, Consolider-Ingenio Program, Universitat Pompeu Fabra	2009–2010
Excelencia Union Award for outstanding academic achievements in economics, AFP Unión Vida	2005
Graduate Fellowship, ESAN and the Superintendence of Banking and Insurance	2005
FOCPI grant (Competitive Fund for Research Projects), Universidad del Pacífico	2004
Robert Maes Award for outstanding academic achievements, Universidad del Pacífico	2004

PROFESSIONAL ACTIVITIES

Referee for *Journal of Empirical Finance*, *Revista Moneda*

RESEARCH PAPERS

"Credit Supply Shocks, Consumer Borrowing and Bank Competitive Response: Evidence from Credit Card Markets" (Job Market Paper)

I study local shocks to consumer credit supply arising from the opening of bank–related retail stores. Bank–related store openings coincide with sharp increases in credit card placements in the neighborhood of the store, in the months surrounding the store opening, and with the bank that owns the store. I exploit this relationship to instrument for new credit cards at the individual level, and find that obtaining a new credit card sharply increases total borrowing as well as default risk, particularly for risky and opaque borrowers.

In line with theories of default externality, I observe that existing lenders react to the increased consumer borrowing and associated riskiness by contracting their own supply. In particular, in the year following the issuance of a new credit card, banks without links to stores reduce credit card limits by 24–51%, offsetting most of the initial increase in total credit limits.

"Linear Models with High-Dimensional Fixed Effects: An Efficient and Feasible Estimator"

I propose a feasible and computationally efficient estimator of linear models with multiple levels of fixed effects. This estimator builds upon the generalized within-estimator of Guimarães and Portugal (2010) and Gaure (2013), addressing its slow convergence properties with two contributions.

First, I replace their projection methods by symmetric ones amenable to conjugate gradient acceleration, which guarantees monotonic convergence. Second, I reformulate the within-transformation problem into one of solving a Laplacian system, and apply recent breakthroughs in spectral graph theory (Spielman and Teng 2004; Kelner *et al* 2013) to implement a nearly–linear time estimator. This estimator performs particularly well in the cases where the conjugate gradient method performs at its worst.

RESEARCH IN PROGRESS

"The Effects of Bank Location in SME Credit" (with Philipp Schnabl)

Using a detailed GIS dataset of all Peruvian firms and bank branches, we study how bank proximity affects firms' credit access, and at what scale do the effects occur. We find strong intensive and extensive effects of distance on credit, even after controlling for neighborhood, industry, and time fixed effects. This relationship is nonlinear, with proximity affecting up to a scale of 500 meters, with shorter distances being uncorrelated with credit access. This relationship is stronger for smaller firms, firms with opaque ownership structures and fewer legal representatives, suggesting that distance plays a stronger role when soft information is more valuable

PUBLISHED SOFTWARE

reghdfe.ado – Linear/GMM regressions with multiple high dimensional fixed effects (Stata)