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The Wharton School
University of Pennsylvania
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Research Interests:

Asset Pricing, Financial Intermediation, Macro-finance, Monetary Policy

Education:

Ph.D., Finance, University of Pennsylvania, May 2009
M.A., Finance, University of Pennsylvania, December 2007
M.A., Mathematics, University of Pennsylvania, May 2003
BSEcon, Finance, University of Pennsylvania, *summa cum laude,* May 2002
BSE, Computer Science and Mathematics, *summa cum laude*, May 2002

Academic Appointments:

05/2021 – present	The Wharton School, University of Pennsylvania Ervin Miller and Arthur M. Freedman Professor of Finance
2021 – present	Co-Director Rodney L. White Center
07/2018 – 04/2021	The Wharton School, University of Pennsylvania Associate Professor Finance (with tenure)
03/2016 – 06/2018	Stern School of Business, New York University Associate Professor of Finance (with tenure)
09/2015 – 02/2016	Stern School of Business, New York University Associate Professor of Finance (without tenure)
07/2009 -- 08/2015	Stern School of Business, New York University Assistant Professor of Finance
05/2013 --	National Bureau of Economic Research (NBER) Research Associate, Asset Pricing

Editorial Positions:

Associate Edior, *Journal of Financial Economics*, July 2021 - Present
Associate Editor, *Journal of Finance*, July 2016 – August 2020
Associate Editor, *Journal of Political Economy,* August 2018 – July 2020

Honors, Awards, Scholarships:

2021 Brattle Group Prize (Distinguished Paper) for best corporate finance paper in the *Journal of Finance*
2020 Marshall Blume Prize in Financial Research (First Prize) awarded by Rodney L. White Center
Yuki Arai Faculty Award for best finance paper at NYU Stern, 2020-2021
Wharton Teaching Excellence Award, 2020
2018 Amundi Pioneer Prize (Distinguished Paper) for best capital markets paper in the *Journal of Finance*
WFA Award for Best Paper on Financial Institutions, 2018
Best Paper Award, FMA CBOE conference
Yuki Arai Faculty Award for best finance paper at NYU Stern, 2017-2018
Glucksman Prize for best paper, 2015-2016
2015 Best Paper Prize in Corporate Finance at the SFS Cavalcade
2014 Q Group Jack Treynor Prize
2013 Amundi Smith Breeden Prize (Distinguished Paper) for best capital markets paper in the *Journal of Finance*
Glucksman Prize for best paper, 2011-2012
Best paper award, 2009 Utah Winter Finance Conference
Dean's Fellowship, 2008 (Competitive Award for Fifth Year Support)
Rodney L. White Center Research Grant, 2007

Dean's Fellowship for Distinguished Merit, 2004-2007

<u>Articles (published or forthcoming):</u>
(Authors names are in alphabetical order)

1. Drechsler, Itamar, Alexi Savov, and Philipp Schnabl, "How Monetary Policy Shaped the Housing Boom", *Journal of Financial Economics*, 144(3), June 2022, 992-1021.
2. Drechsler, Itamar, Alexi Savov, and Philipp Schnabl, "Banking on Deposits: Maturity Transformation without Interest Rate Risk", *Journal of Finance* 76, June 2021, 1091-1143.
   - Winner of the 2021 Brattle Group Prize (Distinguished Paper).
   - Yuki Arai Faculty Award for best paper in finance at NYU Stern, 2017-2018
   - WFA 2018 Award for Best Paper on Financial Institutions
3. Drechsler, Itamar, Alexi, Savov, and Philipp Schnabl, "Liquidity, Risk Premia, and the Financial Transmission of Monetary Policy", *Annual Review of Financial Economics* 10, November 2018, 309-328.
4. Drechsler, Itamar, Alexi Savov, and Philipp Schnabl, "A Model of Monetary Policy and Risk Premia", *Journal of Finance*, 73(1), February 2018, 317-373.
   - Winner of the 2018 Amundi Pioneer Prize (Distinguished Paper)
5. Drechsler, Itamar, Alexi Savov, and Philipp Schnabl, "The Deposits Channel of Monetary Policy", *Quarterly Journal of Economics*, 132(4), November 2017, 1819-1876.
   - Winner of the Best Paper Prize in Corporate Finance at the 2015 SFS Cavalcade
   - Winner of the Glucksman Institute Research Prize for best paper at NYU Stern, 2015-2016
6. Drechsel, Thomas, Itamar Drechsler, David Marques-Ibanez, and Philipp Schnabl, "Who Borrows From the Lender of Last Resort?", *Journal of Finance*, 71(5), October 2016, 1933-1974, Lead article.
   - Top-25 most cited article (22nd) published in *Journal of Finance* from 2015 to 2020 (according to AFA)
7. Acharya, Viral, Itamar Drechsler and Philipp Schnabl, "A Pyrrhic Victory? Bank Bailouts and Sovereign Credit Risk", *Journal of Finance,* 69(6), December 2014, 2689-2739.
   - Top-25 most cited article (3rd) published in the *Journal of Finance* from 2014 to 2019 (according to AFA)
   - Winner of the Glucksman Institute Research Prize for best paper at NYU Stern, 2011-2012
8. Drechsler, Itamar, "Risk Choice Under High-Water Marks", *Review of Financial Studies*, 27(7), July 2014, 2052-2096.
9. Drechsler, Itamar, "Uncertainty, Time-Varying Fear, and Asset Prices", *Journal of Finance,* 68(5), October 2013, 1837-1883.
   - Winner of the 2013 Amundi Smith Breeden Prize (Distinguished Paper)
10. Drechsler, Itamar, "Comment on: \`ambiguity shifts and the 2007-2008 financial crisis' by Nina Boyarchenko", *Journal of Monetary Economics,* 59(5), July 2012, 508-511.
11. Drechsler, Itamar and Amir Yaron, "What's Vol Got To Do With It", *Review of Financial Studies,* 24(1), January 2011, 1-45, Lead Article.
    - Winner of the Best Paper Award at the 2009 Utah Winter Finance Conference

Working Papers:

12. Drechsler, Itamar, Alexi Savov, and Philipp Schnabl, "Credit Crunches and the Great Stagflation," March 2023.

13. Drechsler, Itamar, Alan Moreira, and Alexi Savov, "Liquidity and Volatility", October 2021, under revision for 2nd round resubmission to Journal of Financial Economics.

    - Best Paper Award, FMA CBOE conference on derivatives and volatility

14. Drechsler, Itamar, Alexi Savov, and Philipp Schnabl, "The Financial Origins of the Rise and Fall of American Inflation," April 2021.

    - 2020 Marshall Blume Prize in Financial Research (First Prize) awarded by Rodney L. White Center

    - Yuki Arai Faculty Award for best paper in finance at NYU Stern, 2020-2021

15. Drechsler, Itamar and Freda Drechsler, ``The Shorting Premium and Asset Pricing Anomalies", May 2016.

    - Winner of the 2014 Q Group Jack Treynor Prize

Other Articles:

16. Acharya, Viral, Itamar Drechsler, and Philipp Schnabl, ``A Tale of Two Overhangs: The Nexus of Financial Sector and Sovereign Credit Risks", *Banque de France Financial Stability Review*, April 2012.

Teaching:

Wharton Teaching Excellence Award, 2020

Undergraduate

Finance 100 – Corporate Finance (at Wharton), 2018 – present

Foundations of Finance, (at NYU Stern), 2010 – 2017

MBA

Finance 611 – Corporate Finance, 2022

Doctoral

Finance 937 – Topics in Macro Finance (at Wharton), 2020 -- present

Graduate evening program at NYU Stern (MBA and other graduate students)

Foundations of Finance, 2010 – 2017

Invited Seminar and Conference Presentations:

(* indicates conference presentation by coauthor)

2023 *Seminars:* Peking University, USI (Lugano), University of Michigan (Ross), Berkeley (Haas),

2022 *Seminars:* CKGSB, Goethe University Markus Academy (webinar), Bank of Israel

Conferences: NBER Summer Institute joint AP and MMF session

2021 *Seminars:* HBS-MIT Joint Seminar, Johns Hopkins Economics, HEC Paris, UIUC finance, PBC Tsinghua, University of Miami, IDC Herzeliya, Swiss Finance Institute Summer School

Conferences: AFA, Review of Corporate Finance Studies Winter Conference, SFS Cavalcade, CESIfo Conference

2020 *Seminars:* Columbia Business School, WashU St. Louis, Tilburg University, Norges Bank, ECB, University of Technology Sydney

Conferences: NBER Asset Pricing Meeting (Spring), Virtual Finance Workshop (Finance Views of Money workshop), Stanford Institute for Theoretical Economics (SITE) workshop on Financial Regulation

2019 *Seminars:* Princeton, London Business School, London School of Economics

Conferences: Minnesota Macro Asset Pricing Conference, NBER SI Macro, Money, and Financial Frictions, Philadelphia Fed Conference on Credit and the Microeconomy

2018 *Seminars:* University of Rochester (Simon), Chicago Fed, Temple University, SEC

Conferences: NBER Asset Pricing Meeting (Spring)

2017 *Seminars:* FDIC, Philadelphia Fed

Conferences: NBER SI Corporate Finance, LBS Summer Symposium*, Philadelphia Fed Conference on Debt and Banking*, San Francisco Fed Conference on Advances in Financial Research*, AEA 2018

2016 *Seminars*: Stanford GSB

Conferences: Philadelphia Fed Conference on Debt and Banking*, AFA/AEA 2016

2015 *Seminars:* Columbia GSB, NY Fed, UCLA Anderson, Berkeley Haas, MIT Sloan, Dartmouth Tuck, Society of Quantitative Analysts

Conferences: FARFE, NBER SI Asset Pricing*, NBER SI Corporate Finance, SFS Cavalcade 2015*, AFA Meeting 2015*, Federal Reserve Board Conference on Monetary Policy Implementation and Transmission, Chicago Initiative in Theory and Empirics (CITE),

2014 *Seminars*: Harvard Business School, Federal Reserve Bank of Minneapolis, CEMLA Webinar (Latin American Center for Monetary Studies), Cubist Systematic Strategies

Conferences: NBER Asset Pricing Fall, Macro Finance Society*, Cowles GE Conference, Paul Woolley Conference (LSE)*, UBC Winter Finance Conference*, AFA Meeting 2014*

2013 *Seminars*: Princeton, Cornell (Johnson)

Conferences: Five Star Conference, Wharton Conference on Liquidity and Financial Crises, NBER Capital Markets and the Economy Workshop, NBER Risks of Financial Institutions*, WFA*, Kellogg Junior Finance Conference, SFS Cavalcade, Darden International Finance Conference

2012 *Seminars*: Federal Reserve Board of Governors

Conferences: NBER Monetary Economics, Chicago Initiative in Theory and Empirics (CITE), WFA (2x)*, Macroeconomic Fragility Conference (Becker-Friedman Institute)*, AEA Meeting

2011 *Seminars*: Northwestern (Kellogg), Federal Reserve Bank of Richmond, Baruch College (Zicklin)

Conferences: NBER SI Finance and Macroeconomics Workshop, Five Star Conference*, Rothschild Caesarea Center Conference (IDC), AEA Meeting

2010 *Seminars*: University of Rochestor (Simon)

Conferences: AFA Meeting

2008/9 *Seminar*: Chicago Booth, Princeton, Columbia GSB, NYU Stern
Conferences: NBER Asset Pricing, NBER SI Capital Markets and the Economy, Stanford Institute for Theoretical Economics (SITE), WFA (2x), Utah Winter Finance Conference*, SED, Econometric Society Summer Meeting, CREATES (Aarhus, Denmark), AFA Meeting

Invited Conference Discussions:

2022 CB&DC Virtual Seminar Series

2021 NBER Summer Institute Asset Pricing, AFA, Cambridge Corporate Finance Theory Symposium, 9th Workshop on production-based Asset Pricing, CICF

2020 AFA (x2), SFS Cavalcade, Virtual Finance Workshop, EFA Doctoral Tutorial

2018 NBER SI Corporate Finance, SFS Cavalcade

2017 AFA 2017, Wharton Conference on Liquidity and Financial Crises

2016 NBER Capital Markets and the Economy, AEA 2016

2015 NBER Asset Pricing Meeting (Fall), AFA Meeting 2015 [2x], Rodney White Conference (Wharton), Volatility Institute Conference,

2014 NBER Asset Pricing Meeting (Summer Institute)

2013 BU/Boston Fed conference, Fifth Annual Volatility Institute Conference

2012 NBER Asset Pricing Meeting (Summer Institute) Wharton Conference on Liquidity and Financial Crises, Fourth Annual Volatility Institute Conference

2011 NBER Asset Pricing Meeting (Fall), NYU-Carnegie-Rochester Conference (``Robust Macroeconomic Policy"), AFA Meeting

Professional Activities:

Refereeing: Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Political Economy, American Economic Review, Quarterly Journal of Economics, Econometrica, Review of Economics Studies, Journal of Monetary Economics, Journal of Econometrics, Journal of International Economics, International Economic Review, Review of Finance, Journal of Financial and Quantitative Analysis, Journal of Empirical Finance, Quantitative Finance, Finance Research Letters, Economic Inquiry, International Journal of Central Banking, Financial Analysts Journal

Program Committee:

Utah Winter Finance Conference 2020, 2021, 2022, 2023
Western Finance Association Program Chair 2020
Cleveland Fed and Office of Financial Research Conference 2020
NBER Asset Pricing Spring 2017 Organizer
AFA 2016 session chair
Wharton Conference on Liquidity and Financial Crises 2014, 2015, 2016, 2017, 2018, 2019
Western Finance Association Annual Meeting 2012--2023
SFS Cavalcade 2016, 2017, 2018, 2022
FIRS 2019, 2023

European Finance Association Meeting 2013, 2014

Dissertation Committee:

Chuck Fang (member, placed at Drexel University (Lebow) finance expected May 2023)
Dominik Supera (chair, placed at Columbia GSB finance, May 2022)
Jinyuan Zhang, (member, student at INSEAD, placed at UCLA finance, 2021)
Roberto Gomez Cram (LBS, took over as chair once Amir Yaron went on leave)
Mohsan Bilal (member, AQR)
Or Shachar (member, New York Federal Reserve)
Bingxu Chen (member, student at Columbia University, QMS Capital Management)

University Service:

Co-Director Rodney L. White Center 2021-present
Phd admissions coordinator 2020-present
Dean's Advisory Council 2020-2021
Academic Co-Director for CIMA program of Wharton Executive Education end 2020 – 2022
OIDD internal q-review 2020
Finance Seminar Organizer, 2010/11, 2014/15, 2020/21
Junior Recruiting Committee Member, 2012/13, 2015/16, 2017/18, 2018/19
Phd admissions committee NYU 2017

Non-Academic Professional Experience:

06/2003-07/2004 Susquehanna International Group, Fixed Income
06/2002-08/2002 Susquehanna International Group, Fixed Income Intern
06/2001-08/2001 Goldman, Sachs and Co., Quantitative Strategies, Summer Analyst