

LORENA KELLER

CONTACT INFORMATION

University of Pennsylvania, The Wharton School
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ACADEMIC APPOINTMENTS

The Wharton School, University of Pennsylvania

Assistant Professor of Finance
Lecturer

2020 -
2019 - 2020

EDUCATION

Kellogg School of Management, Northwestern University

PhD in Finance

2020

Master in Finance

2019

Visiting Scholar

2013

Universidad del Pacifico, Peru

M.A Economics

2008

B.A Economics

2008

WORKING PAPERS

Arbitraging Covered Interest Rate Parity Deviations and Bank Lending [paper]

Revise and Resubmit at American Economic Review

I propose and test a new channel through which bank lending is affected in an emerging markets setting. This channel is that when banks arbitrage covered interest rate parity (CIP) deviations, they need to borrow in a particular currency. In the presence of borrowing frictions, banks shift part of the resources used to lend to households and firms to fund their arbitrage activities.

The Role of Family Networks in Access to the First Credit, with Miguel Angel Carpio and Alessandro Tomarchio [paper]

We use the universe of loans made in 518 districts of Southern Peru to show that first-time borrowers have higher probability of receiving a loan and with better conditions from the bank where their families are more central. The evidence we have found suggests that banks, and particularly those catering the informal sector, may provide initial loans to family members of their existing clients as a means of retaining their current clientele.

Capital Controls and Risk Misallocation: Evidence from a Natural Experiment [paper]

I exploit heterogeneity in the strictness of capital controls across Peruvian banks to provide novel causal evidence of the effect of capital controls on firms' dollar borrowing from banks.

PRESENTATIONS (* SCHEDULED)

- 2024: Durham University*
- Bank of Canada*, BSE Summer Forum* (x2 - Networks session; International Finance and Macroeconomics session), Central Bank of Chile Workshop*, 2nd CEPR WEFIDEV Workshop in Finance and Development, European Finance Association (EFA)*, European Winter Finance Meeting, Imperial College London*, Midwest Macro Meetings, Trinity College Dublin (International Macro), Northeastern University Finance Conference, Swiss Society for Financial Market Research (SGF Conference)
- 2023: George Washington University (Economics), Financial Management Association (FMA), Latin American Finance Association (LAFA), Naples Workshop on Networks and Development, Seminar on Applied Microeconomics in Peru (MAP),
- 2022: European Finance Association (EFA), Financial Management Association (FMA), BFI International Macro Finance Conference, Money Macro and Finance Annual Conference, NBER Summer Institute International Asset Pricing, Rome Junior Finance Conference, Society of Economic Dynamics (SED), University of Texas at Austin (Economics), Western Finance Association (WFA), Wharton Micro Lunch
- 2021: NYU Stern (Finance), University of Wisconsin-Madison (Economics), Wharton Micro Lunch
- 2020: Analysis Group, AQR, Bank of Canada, Columbia Business School (Economics), Copenhagen Business School (Finance), Federal Reserve Board, Harvard University (Economics), HEC Paris, BFI International Macro Finance Conference, London Business School (Finance), Maryland University (Economics), MIT Sloan (Finance), NBER Summer Institute International Finance, Princeton, Rising Five-Star Conference, Rochester Simon Business School (Finance), Stanford GSB (Finance), UCLA Anderson (Finance), University of Pennsylvania Wharton (Finance), University of Toronto (Economics), University of Toronto Rotman (Finance), University of Washington Foster (Finance), WAPFIN at NYU Stern
- 2019: American Finance Association (AFA, poster), Cornerstone Research, European Economic Association (EEA), LBS Trans-Atlantic Doctoral Conference (TADC), Midwest Finance Association (MFA), Society of Economic Dynamics (SED), University of Southern California 6th Annual PhD Conference, Western Finance Association (WFA)
- 2018: American Finance Association (AFA, poster), Cornerstone Research, European Economic Association (EEA), LBS Trans-Atlantic Doctoral Conference (TADC), Midwest Finance Association (MFA), Society of Economic Dynamics (SED), University of Southern California 6th Annual PhD Conference, Western Finance Association (WFA)
- 2017: Empirics and Methods in Economics (EMCON), Midwest Macro Meetings (Fall)

PROFESSIONAL SERVICE

Discussions: American Finance Association (AFA, x2) 2023, European Finance Association (EFA) 2023*, SGF Conference 2023, Fixed Income and Financial Institutions Conference (FIFI) 2021, American Economic Association 2020 (x2), IM-TCD 2020, NBER Corporate Finance Fall 2020, LBS Trans-Atlantic Doctoral Conference 2018, Midwest Finance Association 2018, EMCON 2017

Refereeing: American Economic Review, Journal of the European Economic Association, Journal of Finance, Journal of Financial Economics, Journal of International Economics, Journal of Monetary Economics, Management Science, Review of Economics and Statistics, Review of Finance, Review of Financial Studies

Conference Program Committee: Cavalcade 2023, FIRS 2023, Calvalcade 2022, LACEA/LAMES 2022, EFA 2021, Econometric Society World Congress 2020

STUDENTS (COMMITTEE MEMBER OR LETTER WRITER)

Student (degree, institution)	My Role	Placement
Marco Giometti (PhD, Wharton)	Committee member	Universidad Carlos III, Madrid
Santiago Medina (Master, U. Pacifico)	Letter writer for predocs	Harvard predoc
Alessandro Tomarchio (Undergrad, U. Piura)	Letter writer for Michigan PhD	U. Michigan PhD

FELLOWSHIPS, GRANTS AND AWARDS

Global Initiatives Research Program Grant	<i>2021, 2022</i>
Jacobs Levy Center Research Grant	<i>2020, 2021, 2022</i>
Wharton Dean's Research Fund Grant	<i>2020, 2021</i>
R.L. White Center Grant	<i>2020</i>
Marshall Blume Prize in Financial Research - Honorary Mention.	<i>2020</i>
AQR Top Finance Graduate Award	<i>2019</i>
Cubist Systematic Strategies PhD Candidate Award for Outstanding Research	<i>2018</i>
Kellogg School of Management Fellowship, Northwestern University	
Robert Maes Award (2nd best graduating student), M.A. Economics, Universidad del Pacifico	<i>2008</i>
Special Robert Maes Award (best graduating student), B.A Economics, Universidad del Pacifico	<i>2008</i>
Merit-based scholarships, M.A Economics, Universidad del Pacifico,	<i>2007 - 2008</i>

TEACHING

The Wharton School:

- FNCE 100, Corporate Finance (first half of semester only), Undergraduate Fall 2021, Fall 2022
- FNCE 100, Corporate Finance, Undergraduate *Spring 2020*
- FNCE 611, Corporate Finance, MBA *Fall 2020*

WORK EXPERIENCE

Deutsche Bank *2008 - 2012*
Global Market Trader

- Traded foreign exchange spot and non-delivery forwards, money market instruments and cross currency swaps.
- Created a new market in Peru: the Interest Rate Swap (IRS) market.
- Led the implementation of the G7 currency platforms to trade from Deutsche Bank Peru.

OTHER

Visa status: US Permanent Resident

Citizenship: Peru, Italy