

Faculty Annual Report

Name: DRECHSLER, ITAMAR

Primary Department: FNCE

I. Research (January-December 2024)

<https://orcid.org/0009-0004-3848-460X>

1. Provide the titles and publication information for papers or books published, accepted (including forthcoming), under review, under revision and/or resubmitted, in progress and unpublished working papers. Unpublished work from last year's report has been pre-populated; edit or delete as necessary. Check the appropriate boxes to indicate publication type and status and whether the outlet is refereed.

A. Unpublished paper including working paper and paper under review

Drechsler, Itamar, Alexi Savov, Philipp Schnabl, and Dominik Supera, "Monetary Policy and the Mortgage Market," July 2024, working paper. A version of this paper will appear in the proceedings of the Jackson Hole Symposium for 2024.	
Drechsler, Itamar, Alexi Savov, and Philipp Schnabl, "Credit Crunches and the Great Stagflation", March 2023, under revision for 2nd round resubmission at the Quarterly Journal of Economics	Under Revision prior to resubmission
Drechsler, Itamar, Hyeyoon Jung, Weiyu Peng, Dominik Supera, and Guanyu Zhou, "Credit Card Banking," November 2024, working paper	
Drechsler, Itamar, Alexi Savov, Philipp Schnabl, and Olivier Wang, "Deposit Franchise Runs," August 2024, 2nd round resubmission to Journal of Finance	Under Revision prior to resubmission
Drechsler, Itamar, Alan Moreira, and Alexi Savov, "Liquidity and Volatility", October 2021, under revision for 2nd round resubmission to Journal of Financial Economics. This article was first reported in 2022	Under Revision prior to resubmission

B. Published papers or paper accepted for publication

No Published papers reported.

C. Book Chapter:

No Book Chapters reported.

D. Book:

No Books reported.

2. Describe new research in progress that is not yet in paper form. You may include planned research, data collection already in progress, etc.

We are working on follow-up research on the economics of credit card banking using the same Y-14M dataset of the Federal Reserve that new used in our first paper. There are several topics we are thinking of addressing. For example, in our first paper we provide evidence arguing that credit card banks acquire substantial pricing power through marketing. The data can be used to analyze this in more depth and show how responsive customers are to marketing versus card interest rates.

3. Presentations to external (outside of Wharton) audiences (please indicate when, where and audience).

Description

Boston University (Finance), New York Fed, Emory-Atlanta-Fed joint seminar, Federal Reserve Board, Jackson Hole Economic Symposium (co-author presented)

I was also invited to be the guest for an episode of Bloomberg's "Odd Lots" podcast, which is a long-running, popular finance podcast.

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Description	Boston University (Finance), New York Fed, Emory-Atlanta-Fed joint seminar, Federal Reserve Board, Jackson Hole Economic Symposium (co-author presented) I gav the keynote address at 10th research workshop of the ECB's Monetary Policy Committee I was the featured guest for an episode of Bloomberg's "Odd Lots" podcast, a long-running, popular finance podcast.

4. Provide information on any awards or other recognition you have received since last year's report. List awards and honors, and other relevant recognition. Do not list teaching awards under research, but enter them in box D on screen 8 under Teaching.

No Awards reported.

5. Provide information on grants received since last year's report; note sources of funding and amount.

No Grants reported.

II. Supervision of Doctoral Students (July 2024 to June 2025)

6. List doctoral advising. Provide the name of student, expected graduation year, and your role in advising the student. Please include department information.

Name	Penn ID	Exp Grad	Role	Dept
PENG,WEIYU	23380223	2025 SPRING	Committee Chair and/or Advisor	FNCS
PENG,WEIYU	23380223	2025 SPRING	Committee Chair and/or Advisor	FNCS

Comments (include non Wharton PHD mentees here as well)

III. Teaching (July 2024 to June 2025)

7. Your current standard teaching load and adjustment for teaching load were provided by your department chair.

Current Standard Teaching Load: 2.00

Current Standard Teaching Load	Current Teaching Load Addition	Current Teaching Load Reduction	Current Actual Teaching In Load	Certified	Banked CU Start FY	Banked CU End FY
2.00	0.00	0.00	2.00	✓	2.00	2.00
Reason for Adjustment:						
-none given-						

Does this differ from your actual teaching load, if so, why? (Do not discuss courses taught for extra compensation.)

8. A. Listed below is your teaching of record for this year by primary section. The primary section identifies each discrete classroom activity which may be crosslisted with other sections. For your reference, all crosslisted sections taught at the same times and place are listed along with the total enrollment from all sections.

The following types of courses should be excluded from this list:

- WEMBA for extra compensation
- Preterm
- Independent Study
- Masters Thesis
- Dissertation
- Non-Wharton courses
- Zero credit courses

Please explain where necessary and note inaccuracies in the box below.

Term	Primary Section	% Taught *	Crosslisted Sections	CUs	Total Enrollment	Teaching Load
2024C	FNCE1000007	100		1	71	1
2024C	FNCE1000008	100		1	75	1
Total teaching load:						2

If necessary, correct your teaching record in the box below.

No correction.

B. Independent Study Sections:

No courses meet the criteria.

The independent Study Sections are not counted toward your standard teaching load. If there is an error in the above list, please clarify:

No clarification.

C. Teaching Ratings in Two Previous Calendar Years:

Term	Section	Enroll	Response Rate	Instructor Rating	Course Rating
2023C	FNCE1000007	70	88.57	3.33	3.05
2023C	FNCE1000008	75	93.33	3	2.7
2023C	FNCE9370001	9	88.89	3.5	2.88
2024C	FNCE1000007	71	97.18	3.09	2.97
2024C	FNCE1000008	75	92.00	3.2	3
2024C	FNCE9370001	5	100	3.75	4

If you have received an Instructor Rating of 2.5 or lower in any of the sections you have taught, please provide your action plan for improvement in the box below:

No action plan.

D. Teaching Awards:

Wharton Teaching Excellence: Wharton Undergraduate Program Teaching Award, 2024

* % Taught: The percentage of total teaching for this course assigned to this instructor; 100% for a single instructor.

9. Briefly describe teaching accomplishments since last year's report. This may include significant pedagogical changes, major adjustments to the intellectual content of a course, or any new courses submitted for curriculum committee approval.

No Teaching Accomplishments reported.

10. Executive Education

Program	Approx Hours	Position(s)
IFEBP Portfolio Concepts and Management	6.5	Instructor
Wharton Finance for Executives	6.5	Instructor

IV. Leadership and Service (July 2024 to June 2025)

11. A. Committee work.

Committee	Level	Role
Chair Search Committee	Department	Member
Micro Junior Recruitment Committee	Department	Co-Chair
WRDS Committee	Wharton	Member

B. Faculty members you have mentored.

Name
HUBER,AMY WANG
INDARTE,SASHA SCARLETT

C. Conference Plans.

No Conference Plan information reported.

D. Service to External Affairs

No service reported.

12. List any additional leadership positions inside/outside the University: Department Chair, Department Ph.D. coordinator, Department MBA or Undergraduate student advisor, Head of Department Recruiting, journal reviewer, editorial boards, editorships, center or program directors, elected positions in learned societies, faculty senate or any other leadership or administrative position.

Role	Description
undergraduate thesis advisor	I advise an undergraduate student, Amy Zhang, on her undergraduate thesis
Journal Reviewer	I review for many journals, including the Journal of Finance, Quarterly Journal of Economics, American Economic Review, Journal of Political Economy, Journal of Financial Economics, Review of Financial Studies, and Journal of Monetary Economics.
Head of Department Recruiting	I was the Co-Chair of junior recruiting
Associate Editor	I am an associate editor of the Journal of Financial Economics.
Center Director	I am a Co-Director (with Luke Taylor) of the Rodney L. White center.

V. Plans for Next Academic Year

13. Our ability to grant leaves is dependent upon timely requests, as well as the plans of all members of your department. Please describe any plans (e.g., any type of leave of absence, retirement, teaching relief as provided in the Faculty Parental Policy, etc.) that may affect your research and teaching at Wharton for the 2025-2026 and 2026-2027 academic years.

No plans reported.

VI. Additional Information

14. Include any comments or identify any other relevant activities or events not captured in previous questions.

No comments.

15. Please provide suggestions how we can improve the Faculty Annual Report for future years.

No suggestions.