ITAMAR DRECHSLER

idrechsl@wharton.upenn.edu
https://sites.google.com/site/idrechsl/
Citizenship: United States

The Wharton School
University of Pennsylvania
3620 Locust Walk, #2457
Philadelphia, PA 19104

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:

07/2018 – present	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 Editor, *Journal of Finance*, July 2016 – present
Associate Editor, *Journal of Political Economy,* August 2018 -- present

Honors, Awards, Scholarships:

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 paper, 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

Articles (published or forthcoming):

(Authors names are in alphabetical order)

1. 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.

2. 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
- *W*inner of the Glucksman Institute Research Prize for best paper at NYU Stern, 2015-2016

3. 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)

4. 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.

5. 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.

    - *W*inner of the Glucksman Institute Research Prize for best paper at NYU Stern, 2011-2012

6. Drechsler, Itamar, "Risk Choice Under High-Water Marks", *Review of Financial Studies*, 27(7), July 2014, 2052-2096.

7. 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)

8. 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.

9. 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:

10. Drechsler, Itamar, Alexi Savov, and Philipp Schnabl, "Banking on Deposits: Maturity Transformation without Interest Rate Risk", April 2018.

    - Revise and Resubmit, *Journal of Finance*
    - Yuki Arai Faculty Award for best paper in finance at NYU Stern, 2017-2018
    - WFA 2018 Award for Best Paper on Financial Institutions

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

    - Winner of the 2014 Q Group Jack Treynor Prize

12. Drechsler, Itamar, Alan Moreira, and Alexi Savov, "Liquidity Creation as Volatility Risk", April 2018.

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

13. Drechsler, Itamar, Alexi Savov, and Philipp Schnabl, "How Monetary Policy Shaped the Housing Boom", February 2019.

Other Articles:

14. 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.

Invited Seminar and Conference Presentations:

(* indicates conference presentation by coauthor)

2019 *Seminars:* Princeton, London Business School (scheduled), London School of Economics (scheduled)

Conferences: Minnesota Macro Asset Pricing Conference

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:

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

Program Committee:
- NBER Asset Pricing Spring 2017 Organizer
- AFA 2016 session chair
- Wharton Conference on Liquidity and Financial Crises 2014, 2015, 2016, 2017
- Western Finance Association Annual Meeting 2012, 2013, 2014, 2015, 2016, 2017, 2018
- SFS Cavalcade 2016, 2017, 2018
- FIRS 2019
- European Finance Association Meeting 2013, 2014

Dissertation Committee:
- Roberto Gomez Cram (expected 2019)
- Mohsan Bilal (AQR, member)
- Or Shachar (New York Federal Reserve, member)
- Bingxu Chen (QMS Capital Management, member)

University Service:
- Finance Seminar Organizer, 2010/11, 2014/15
- Junior Recruiting Committee Member, 2012/13, 2015/16, 2017/18, 2018/19
- Phd admissions committee 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