

**Victoria M. Vanasco**

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### **Contact Information:**

Centre de Recerca en Economia Internacional (CREI)  
25-27 Ramon Trias Fargas,  
Barcelona, 08005, Spain

### **EMPLOYMENT**

**Centre de Recerca en Economia Internacional (CREI)**, Researcher (with tenure), 2023-present

**Centre de Recerca en Economia Internacional (CREI)**, Junior Researcher, 2018-2023

**Graduate School of Business, Stanford University**, Assistant Professor of Finance, 2014-2018

**IAE, Universidad Autónoma de Barcelona**, Visiting Researcher, Summer of 2018

**CREI and Universitat Pompeu Fabra**, Visiting Researcher, 09/2016-04/2017

**World Bank**, Junior Professional Associate (JPA), 2006 to 2008

### **EDUCATION**

**University of California, Berkeley**, PhD in Economics, 2014.

Dissertation Title: “The Role of Informational Asymmetries in Financial Markets and the Real Economy.”

Advisors: William Fuchs, Pierre-Olivier Gourinchas, Christine Parlour, Demian Pouzo, David Romer.

**Universidad Torcuato Di Tella**,

Master in Finance, 2005

B.A. in Economics, 2004

### **PRIZES AND AWARDS**

Member of the #cientificaseinnovadoras2020 selected by the Spanish Ministry of Science and Innovation, 2021.

Junior Prize in Monetary Economics and Finance, Banque de France and Toulouse School of Economics, 2018

National Academy of Economics Award (ANCE) for Best Young Economist’s Paper, 2017, Argentina

Michelle R. Clayman Faculty Scholar for 2014-2015

Top Finance Graduate Award 2014

Best Theory Paper on the Academic Job Market, 2<sup>nd</sup> Prize, Finance Theory Group

Outstanding Graduate Student Instructor Award, UC Berkeley

### **FELLOWSHIPS AND GRANTS**

ERC Starting Grant 2020, “Information, Markets, and the Macroeconomy” (GR 948432), 2021-2025

Proyectos de I+D+I, Spanish Ministry of Science and Innovation Grant, (PID2019-110726GA-I00), 2020

Ramon y Cajal Fellowship, Spanish Ministry of Economy and Competitiveness, 2020-2025

Fundació La Caixa (CG-2019-, 2020-2021)

Barcelona GSE Seed Grant (SG2019-03)

Generalitat de Catalunya, AGAUR Grant (2017SGR1393), 2017-2019

UC Berkeley Dean’s Normative Time Fellowship

## RESEARCH

### Publications

- “Security Design in Non-Exclusive Markets with Asymmetric Information” (with V. Asriyan), *Forthcoming at the Review of Economic Studies*.
- “Designing Securities for Scrutiny” (with B. Green and B. Daley), *Forthcoming, Review of Financial Studies*.
- “The Good, the Bad and the Complex: Product Design with Imperfect information” (with D. Foarta and V. Asriyan), *Forthcoming, AEJ: Microeconomics*.
- “Securitization, Ratings, and Credit Supply” with B. Green and B. Daley, *Journal of Finance*, 2020.
- “Investor Experiences and International Capital Flows” with U. Malmendier and D. Pouzo, *Journal of International Economics*, 2020.
- “Investor Experiences and Financial Market Dynamics” with U. Malmendier and D. Pouzo, *Journal of Financial Economics*, 2020.
- “Learning by Lending” with Matthew Botsch, *Journal of Financial Intermediation*, March 2018, Winner of the JFI Best Paper Award 2019
- “The Downside of Asset Screening for Market Liquidity”, *Journal of Finance*, 2017.

### Working Papers

- Falling Interest Rates and the Misallocation of Credit: Lessons from General Equilibrium (with V. Asriyan, L. Leaven, A. Martin and A. Van der Ghote), R&R at Review of Economics Studies
- Banks vs. Firms: Who Benefits from Credit Guarantees? (with A. Martin and S. Mayordomo).
- "Risk Mitigating Versus Risk Shifting: Evidence from Banks Security Trading in Crises" with J.L. Peydro, A. Polo and E. Sette., R&R at Review of Financial Studies
- Informed Intermediation Over the Cycle (with V. Asriyan).

### Work in Progress

- Safe Assets in the Long-run International Perspective (with Madalen Castells, Dmitry Kuvshinov, Björn Richter)
- Asset Specificity and Borrowing Constraints (with V. Asriyan, A. Martin, and G. Ordoñez)

## TEACHING

### Universitat Pompeu Fabra

‘Topics in Macroeconomics VI: Topics in Macrofinance I’, Master of Research in Economics, Finance and Management (MRes), Spring 2021/23

Banking Theory and Applications, School of Management, Winter 2023-2021/20/19

Financial Management II, Winter 2017

### Stanford University

Microeconomic Theory (GSBGEN 675), Fall 2017

Finance for Non-MBAs (ECON 135), Fall 2017 and Winter 2015

MSx Finance (MSx 229), Fall 2015

## **OTHER PROFESSIONAL ACTIVITIES:**

<b>2023-present</b>	<b>Board Member, Finance Theory Group</b>
<b>2022</b>	<b>Jury of the Rey Jaume I Awards</b>
<b>2022-present</b>	<b>Associate Editor, Journal of Financial Intermediation</b>
<b>2021-present</b>	<b>Member of the Editorial Board, The Review of Economic Studies</b>
<b>2020-present</b>	<b>Associate Editor, Management Science</b>

### **Referee for Peer-Reviewed Journals:**

Journal of Finance, American Economic Review, Journal of Political Economy, Econometrica, Review of Economic Studies, Review of Financial Studies, Journal of Financial Economics, Journal of Economic Theory, Economic Journal, Review of Finance, Theoretical Economics, RAND, Management Science, Journal of Finance and Banking, IMF Economic Review, Journal of Economic Surveys.

### **Seminar Invitations and Conferences** *(Including scheduled.)*

2024: HEC University of Lausanne, Tinbergen University, Vienna Graduate School of Finance

2023: Luiss Guido Carli University, Stockholm School of Economics, University of Bristol, John Hopkins University, University of Rochester, Bank of England and Imperial University Conference on Macroeconomics, WE\_ARE\_IN Economics and Finance, University of Luxemburg, Finance Theory Group Summer Meeting, 5th Endless Summer Conference on Financial Intermediation and Corporate Finance, BSE Summer Forum MFA.

2022: RCEA Conference on Recent Developments in Economics, Econometrics and Finance, Armenian Economics Association, Bank of Spain, SAET Conference, BI Norwegian Business School, Finance Theory Group Meeting in St Louis, Joint School Macro-Seminar Shanghai NYU, University of Bonn, Oxford University.

2021: University of Michigan, Warwick School of Business, Queen Mary University of London, 6th CCBS-MacCaLM Macro-Finance Workshop at Bank of England, 5th Macro workshop that Banque de France and Aix-Marseille School of Economics, Intermediation and Security Design Conference by SaMMF group, European Finance Association, Penn State Macro Seminar, Universidad Torcuato Di Tella, University of Zurich, Carlos III University Macro Seminar, Philadelphia Federal Reserve, JHU Carey Finance Seminar, Frankfurt School of Finance & Management

2020: Virtual Finance Webinar, INSEAD Finance, Cambridge Finance Theory Symposium, CEPR Finance Virtual Seminar, Bocconi University, ESADE, Amsterdam Business School, Barcelona GSE Summer Forum, Swiss Finance Institute@EPFL, ESADE.

2019: AFA Meeting, Transpyrinean TSE-CREI Macro Workshop, Banque de France-TSE Prizes in Monetary Economics and Finance, Bank of Italy, European Central Bank, Banking Workshop at Columbia University, Catalan Economic Society Meeting, Universidad de los Andes (Chile), Rotman School of Business (UoT), Oslo Business School, Universidad de Barcelona.

2018: London Business School, HEC Paris, CREI-UPF, Toulouse School of Economics, Imperial College London, ASU Sonoram Winter Conference, Wharton School University of Pennsylvania, Recent Development in Macroeconomics, EIEF Institute, Bank of Italy and Bocconi Conference, FIRS Barcelona, Barcelona Summer

Forum, LSE Paul Wooley Conference, SED Mexico City, Oxford FIT Conference, Minneapolis Fed, Yale SOM, Stockholm School of Economics, University of Essex.

2017: University of Minnesota, NBER Corporate Finance Winter Meeting, Princeton University, UT Austin, UNC, Washington University in St Louis, University of Washington, Banco Central de Portugal, Universidad Autónoma de Barcelona, Toulouse School of Economics, University of Edinburgh, Tel Aviv University, University of Jerusalem, FGV and Sao Paulo School of Economics, Workshop on Corporate Debt at Cass Business School (March 2017), AEA/AFA Meetings in Chicago.

2016: Credit Ratings Conference at Carnegie Mellon, London School of Economics, NYU Stern, Wharton School University of Pennsylvania, Conference on Financial Intermediation at London Business School, MIT Sloan Junior Faculty Conference, NYU Stern Woman Assistant Professors Conference, First Junior Rome Conference in Finance, EIEF, Maryland Junior Corporate Finance Conference, NBER Behavioural Macro Workshop.

2015: Santa Clara University, Universitat Pompeu Fabra, FIRS Conference in Iceland (Financial Intermediation Research Society), 4<sup>th</sup> Annual UTDT Economic Conference, FTG (Finance Theory Group), L.A. Meeting.

2014: Columbia University, Stanford University, Duke University's Fuqua School of Business, University of Maryland, University of Southern California, Science Po, Paris School of Economics, Bocconi University, CREI, IESE Business School, HEC Paris, Federal Reserve Board, European Central Bank, NY Federal Reserve, Richmond Federal Reserve, The Econometric Society Meeting in Madrid.

## **Discussions**

WE\_ARE\_IN Macroeconomics and Finance Conference (2022), Oxford Financial Intermediation Theory Conference (2021), Adam Smith Workshop (2021), St. Louis University Corporate Finance Conference, (2015/20) (US/Virtual), LBS Conference on Financial Fragility and Safe Assets, CREI-Bank of Canada Conference (2019), 5th CCBS Macro-finance workshop at Bank of England (2019), WFA (2019), EIEF Recent Developments in Macroeconomics (2018), Junior Faculty Workshop at Yale University, 2016 (US), AEA/AFA (American Economics/Finance Association) Meetings in 2015 (US), Paul Wooley Conference at London School of Economics, 2015 (UK), Barcelona Summer Forum, 2015 (Spain), IDC 12<sup>th</sup> Annual Conference in Financial Economics Research (Israel).

## **Conference Organization**

2024 – *Member of the Scientific Committee*: Conference of the Financial Intermediation Research Society (FIRS), WFA Meeting, CEPR Bank of Italy Bocconi Financial Stability, 6th Endless Summer Conference on Financial Intermediation and Corporate Finance, Adam Smith Workshop.

2023 – *Member of the Scientific Committee*: 5th Endless Summer Conference on Financial Intermediation and Corporate Finance, 30th Finance Forum (Spain), Adam Smith Workshop (UK), SFS Cavalcade NA, European Economic Association, FIRS, Cambridge Corporate Finance Workshop (co-organizer), WE\_ARE\_IN Macroeconomics and Finance Conference.

2022 – *Member of the Scientific Committee*: 18th Annual Conference on Corporate Finance at Washington University in St Louis, WE\_ARE\_IN Macroeconomics and Finance Conference, European Winter Meetings of the Econometric Society, Biennial Banca d'Italia and Bocconi University Conference on "Financial Stability

and Regulation”, European Finance Association (Local Committee), European Economic Association, SFS Cavalcade North America, Cambridge Corporate Finance Workshop (co-organizer).

2021 – *Member of the Scientific Committee*: FIRS, SED, Adam Smith Workshop, Econometric Society Winter Meetings, European Finance Association, European Economic Association, 28<sup>th</sup> Finance Forum, FRA Meeting

2020 – *Member of the Scientific Committee*: FIRS, WFA, SED, FRA Meeting, Cambridge Corporate Finance Theory Symposium. *Track chair*: Finance Forum.

2019 – *Member of the Scientific Committee*: FIRS, WFA, Midwest Finance Association, SED, Financial Research Association Meeting, European System of Central Banks’ Day-Ahead Conference, Cambridge Corporate Finance Theory Symposium, European Finance Association, FTG Summer Meeting in Madrid, 27<sup>th</sup> Finance Forum in Madrid.

2018 - *Member of the Scientific Committee*: FIRS, WFA, SED, MFA, Financial Research Association (FRA) Meeting. *Session Chair and Organizer*: AFA.

2017 - *Member of the Scientific Committee*: WFA, Midwest Finance Association (MFA), Barcelona Summer Forum.

2016: *Member of the Scientific Committee*: Western Finance Associations (WFA), Midwest Finance Association, Financial Management Association International Conference (FMA). *Workshop Organization*: Juniors in Financial Regulation and Banking Workshop, Stanford University.

### **Supervising and Mentoring Activities**

Zoel Martin Vilató (UPF), Currently on the job market

Madalen Castells (UPF), Junior Researcher, European Central Bank.

Ilja Kantarovitch (UPF), Postdoctoral Researcher at EPFL in Lausanne, Switzerland.

Zhe Wang (Stanford GSB), Assistant Professor at Penn State University.

Kareem Elnahal (Stanford GSB), BlackRock.

### **OTHER INFORMATION:**

**Citizenship:** Argentine / Italian.

**Marital Status:** Married to Vladimir Asriyan

**Languages:** Spanish (native), English (fluent), French and Portuguese (conversational).