

HORACIO SAPRIZA FLORES

Work mobile: (202) 735-6213

Work email: horacio.sapriza@rich.frb.org

Personal email: hsapriza@gmail.com

Website: <https://sites.google.com/view/horacio-sapriza/>

APPOINTMENTS

- 2021- Advisor, Research Department of the Federal Reserve Bank of Richmond.
- 2017-2021 Principal Economist, Board of Governors of the Federal Reserve System (FRB).
- 2015-2017 Senior Economist, FRB.
- 2009-2015 Economist, FRB.
- 2013- Adjunct Professor, Department of Economics, Georgetown University.
- 2013-2014 Academic consultant, IMF Institute for Capacity Development, Training Program.
- 2005-2010 Assistant Professor of Finance and Economics, Rutgers Business School, Rutgers University.

OTHER APPOINTMENTS

- 2021 IFABS – Scientific committee. Oxford Conference, September.
- 2020 Sabbatical at the Interamerican Development Bank, Research Department. January-March.
- 2018 LACEA – Scientific committee. Ecuador, November; IFABS – Scientific committee. Oporto, July.
- 2017 IFABS – Scientific committee. Oxford Conference, July.
- 2016- Associate editor for *Economia* – Journal of LACEA.
- 2016 FMA – Scientific committee. First Latin American Conference, Mexico City, February.
- 2012 LACEA – Scientific committee. Peru, November.

EDUCATION

- 2005 Ph.D. Economics. University of Rochester.
- 2002 M.A. University of Rochester.
- 2000 Diploma in Finance, Capital Markets. Universidad ORT, Uruguay.
- 1999 B.A. Economics. Universidad de la República, Uruguay.

Research Interests: *International economics, macroeconomics, empirical banking, financial stability.*

PUBLICATIONS

- “Wholesale funding runs, global banks’ supply of liquidity insurance, and corporate investment”, with Ricardo Correa and Andrei Zlate. *Journal of International Economics*, forthcoming.
 - “Cross-border bank flows and monetary policy”, with Ricardo Correa, Teodora Paligorova and Andrei Zlate. *Review of Financial Studies*, <https://doi.org/10.1093/rfs/hhab019>, 2021
 - “Sovereign debt restructurings”, with Maximiliano Dvorkin, Juan Sanchez and Emircan Yurdagul. *American Economic Journal-Macroeconomics*, vol. 13 (2), pp. 26-77, April 2021.
 - “Asymmetries in the bank lending channel of monetary policy in the United States”, with Judit Temesvary, *Economics Letters*, vol. 30, pp. 276-279, 2020.
 - “News, sovereign debt maturity, and default risk”, with Maximiliano Dvorkin, Juan Sanchez and Emircan Yurdagul. *Journal of International Economics*, vol. 126 (9), pp. 1-23, 2020.
 - “Government support, regulation, and risk-taking in the banking sector”, with Luis Marques and Ricardo Correa, *Journal of Banking and Finance*, vol. 112 (March), pp. 1-15, 2020.
 - “Sovereign default and maturity choice”, with Juan Sanchez and Emircan Yurdagul, *Journal of Monetary Economics*, vol. 95, pp. 72-85, 2018.
 - “Direct and Spillover Effects of Unconventional Monetary and Exchange Rate Policies”, with Tamim Bayoumi, Joseph Gagnon, Juan M. Londono and Christian Saborowski. *Open Economies Review*, vol. 28 (2), pp. 191-232, 2017 (lead article).
 - “Sovereign Debt Ratings and Stock Liquidity around the World”, with Yangru Wu and Kuan-Hui Lee. *Journal of Banking and Finance*, vol. 73, pp. 99-112, 2016.
 - “U.S. unconventional monetary policy and transmission to emerging market economies”, with Juan M. Londono and David H. Bowman. *Journal of International Money and Finance*, vol. 55, pp. 27-59, 2015.
 - “Sovereign credit risk, banks’ government support, and bank stock returns around the world”, with Ricardo Correa, Kuan-Hui Lee and Gustavo Suarez. *Journal of Money, Credit and Banking*, vol. 46, pp. 93-121, 2014.
 - “News and sovereign default risk in small open economies”, with Bora Durdu and Ricardo Nunes. *Journal of International Economics*, vol. 91, No. 1, pp. 1-17, 2013 (lead article).
 - “Financial Frictions, Trade Credit, and the 2008-09 Global Financial Crisis” with Brahim Coulibaly and Andrei Zlate, *International Review of Economics and Finance*, vol. 26, pp. 25-38, 2013.
 - “Quantitative properties of sovereign default models: solution methods matter” with Juan C. Hatchondo and Leonardo Martinez, *Review of Economic Dynamics*, vol. 13 (4), pp. 919-933, 2010.
 - “Fiscal policy and default risk in emerging economies”, with Gabriel Cuadra and Juan Sanchez, *Review of Economic Dynamics*, vol. 13(2), pp. 452-469, 2010.
 - “Financially constrained stock returns”, with Dmitry Livdan and Lu Zhang, *Journal of Finance*, vol. 64(4), pp. 1827-62, 2009.
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- “Heterogeneous borrowers in quantitative models of sovereign default”, with Juan C. Hatchondo and Leonardo Martinez, *International Economic Review*, vol. 50(4), pp. 1129-1151, November 2009.
- “Sovereign default, interest rates and political uncertainty in emerging market economies”, with Gabriel Cuadra, *Journal of International Economics* 76, pp. 78-88, 2008.
- “The economics of sovereign defaults”, with Juan C. Hatchondo and Leonardo Martinez, *Economic Quarterly*, 93(2), pp. 163-187, Federal Reserve Bank of Richmond, 2007.
- “Quantitative models of sovereign default and the threat of financial exclusion”, with Juan C. Hatchondo and Leonardo Martinez, *Economic Quarterly*, 93(3), pp. 251-286, Federal Reserve Bank of Richmond, 2007.

ARTICLES IN BOOKS AND HANDBOOK CHAPTERS

- “Sovereign Debt Crises”, with Ricardo Correa, *The Oxford Handbook of Banking, Second Edition*, in Allen N. Berger, Philip Molyneux and John O.S. Wilson, ed., Ch. 30, pp. 737-755, Oxford University Press, 2014.
- "Understanding Sovereign Default", with Juan Carlos Hatchondo and Leonardo Martinez, in Robert W. Kolb, ed., *Sovereign Debt: From Safety to Default*. United States: John Wiley & Sons, March 2011.
- "Sovereign Default Risk and Implications for Fiscal Policy", with Gabriel Cuadra, in Robert W. Kolb, ed., *Sovereign Debt: From Safety to Default*. United States: John Wiley & Sons, March 2011.

WORKING PAPERS

- “What is the impact of a major unconventional monetary policy intervention”, with Carlo Alcaraz, Stijn Claessens, Gabriel Cuadra and David Marques. Revise & resubmit, *Review of Financial Studies*.
- “Policy interventions in sovereign debt restructurings”, with Maximiliano Dvorkin, Juan Sanchez and Emircan Yurdagul. FRBSt.Louis working paper 2019-036A, November 2019.
- “How does the strength of the bank credit channel depend on real economic activity?”, with Judit Temesvary. Board of Governors Finance and Economics Discussion Series 2019-023. Submitted to the *Journal of Money, Credit, and Banking*.
- “Bottom-up leading macroeconomic indicators: An application to non-financial corporate defaults using machine learning”, with Tom Zimmermann and Tyler Pike. Board of Governors Finance and Economics Discussion Series 2019-070.
- “GDP indexed bonds: an applied framework”, with Lucas Bertinatto, David Gomtsyan, Guido Sandleris and Filippo Tadei. Collegio Carlo Alberto Working Paper N.104.
- “Sovereign default, terms of trade and interest rates in emerging market economies”, with Gabriel Cuadra. Banco de Mexico Working Paper 2006-01.
- “Bank stress, credit and macroeconomic activity”, with Tom Zimmermann and Clay Wagar. Manuscript.

WORK IN PROGRESS

- “Minimum haircuts and sovereign debt restructurings”, with Maximiliano Dvorkin, Juan Sanchez and Emircan Yurdagul.
- “Bailout guarantees, banking crises and sovereign debt crises”, with Javier Bianchi and Sandra Lizarazo.
- “The effect of capital and liquidity shortfalls on banks’ credit supply”, with Allen Berger, Christa Bouwman and Judit Temesvary.
- “Asset valuations and bank credit allocations”, with Arun Gupta and Vladimir Yankov.

CONFERENCE ACCEPTANCES, SEMINARS AND DISCUSSIONS

- 2021: Federal Reserve Board, ITAM, University of California Santa Cruz, FRB of Kansas City, SED Annual Meeting, FRB of Richmond, FRB of Boston.
 - 2020: Federal Reserve Board.
 - 2019: AEA Annual Meetings; IFABS, Angers.
 - 2018: EFMA Annual Meeting, Milan; IFABS, Oporto; EEA/ES Annual Meeting, Cologne.
 - 2017: FMA European Conference, Lisbon; SED Annual Meeting, Edinburgh; IFABS, Oxford; FRB MA workshop, LACEA-LAMES Meeting, Argentina; Banco Central del Uruguay, Uruguay.
 - 2016: FMA Latin American Conference, Mexico; Johns Hopkins University SAIS; IFABS, Barcelona; SFA Annual Meeting; FRB MA workshop.
 - 2015: 16th Jacques Polak IMF Annual Research Conference; Research Institute for Development, Growth and Economics 2015 December Forum – Workshop on Financial Stability; ITAM-PIER Conference on Macroeconomics, University of Pennsylvania; FRB International Finance seminar.
 - 2014: AEA Annual Meetings; SED Summer Meetings, Toronto; IDB-JIMF Conference on Macroeconomic and Financial Challenges Facing Latin America and the Caribbean After the Crisis, Washington, DC; EMG-ECB 4th Emerging Markets Group Conference, London; Southern Finance Association, PR; International Finance Conference on Spillovers from Accommodative Monetary Policies since the Global Financial Crisis, Federal Reserve Board.
 - 2013: AEA Annual Meetings; AFA Annual Meetings; IBEFA; SFA Annual Meeting.
 - 2012: AEA Annual Meetings; MFA, New Orleans; Board of Governors of the Federal Reserve; IMF; ECB; FDIC/JFSR Annual Bank Research Conference; LACEA Meetings, Peru (2); SFA Annual Meeting, Charleston; Central Bank of Uruguay; CEMLA, Uruguay.
 - 2011: AEA Annual Meetings; IBEFA; SED Annual Meetings, Ghent, Belgium; Global Systemic Risk Conference; Board of Governors of the Federal Reserve; FRB of Atlanta System Committee Meetings on International Economics Analysis; Workshop and Panel of Discussion on corporate governance and risks of debt issuance, Mexico.
 - 2010: Midwest Macroeconomic Meetings, Lansing, Michigan; SED Annual Meetings, Montreal, Canada; University of Delaware Department of Economics; Board of Governors of the Federal Reserve (3); Center for Monetary Studies of Latin American (CEMLA) Meetings, Bolivia.
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- 2009: SED Annual Meetings, Turkey; LACEA-LAMES Meetings, Buenos Aires, Argentina; Board of Governors of the Federal Reserve (2); George Washington University Department of Economics; FMA Annual Meeting, Reno.
- 2008: SED Annual Meetings, Boston; Midwest Macroeconomic Meetings, Philadelphia; IEA, Turkey; Infiniti 2008, Ireland; Colegio de Mexico, Mexico.
- 2007: Econometric Society Winter Meetings, Chicago; Public Economic Theory Meetings, Nashville; LACEA Meetings, Colombia; Rutgers University Economics Department; IMF Institute, Washington, D.C.; European Economic Association Meetings.
- 2006: Econometric Society Winter Meetings, Boston; Midwest Theory Meetings, Michigan; Midwest Macroeconomic Meetings, St. Louis; North American Summer Meetings of the Econometric Society, Minnesota; SED Annual Meetings, Vancouver, Canada; SCIEA Meetings, Federal Reserve Bank of NY; Wegmans Conference, University of Rochester.
- 2005: American Finance Association Meetings, Philadelphia; Midwest Macroeconomic Meetings, Iowa; Rutgers University Economics Department; Rutgers University Business School; Bank of Canada; University of Oslo; ITAM; Banco de Mexico; Universidad ORT, Uruguay.
- 2004: University of Rochester; Bank of Mexico.
- 1999: XIII Seminar in Economics of the Central Bank of Uruguay.

REFEREEING

- American Economic Review, BE Journals in Macroeconomics-Topics in Macroeconomics, Canadian Journal of Economics, Economia, Economic Letters, International Economic Review, International Finance, Journal of Economic Dynamics and Control, Journal of Economic Surveys, Journal of Finance, Journal of Financial Economics, Journal of International Economics, Journal of International Finance and Money, Journal of Monetary Economics, Macroeconomic Dynamics, Quarterly Journal of Economics, Review of Finance, Review of Financial Studies, The Economic Journal.

SERVICE

GEORGETOWN UNIVERSITY

- 2013 - 2016: Faculty research mentor for Zachary Kay, Georgetown Undergraduate Research Opportunities Program (GUROP).
- 2014 : Faculty research mentor for Andres Rengifo. Summer Undergraduate Research Fellowship Program, McDonough School of Business, Georgetown University.

RUTGERS UNIVERSITY

- 2010: Member, Doctoral Dissertation Committee for Luis Palacios, "Essays on optimal policies and endogenous dollarization in small open economies", Rutgers University, Economics Department – New Brunswick.
 - 2007, 2008: Member, Finance and Economics Department Seminar Series Committee, Rutgers Business School.
 - 2006: Member, Newark Undergraduate Policy Committee, Rutgers Business School.
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- 2005: Member, Doctoral Dissertation Committee for Saubhik Deb, “Essays on Crises and Recoveries”, Rutgers University, Economics Department – New Brunswick.

Awards

- 2006: Provost’s Tenure Track Faculty Travel Award.

TEACHING

- Academic consultant. IMF Institute for Capacity Development, Training Program.
2014: Course on Macroeconomic Management, Debt Sustainability and Strategy Analysis.
Course on Macroeconomic Management and Debt Issues.
2013: Course on Financial Market Analysis.
- Adjunct Professor. Georgetown University, Department of Economics.
Monetary Theory and Policy (Master). Summers: 2016 – present.
International Finance (undergraduate (u)). Spring, Fall 2013.
- Assistant Professor. Rutgers Business School, Department of Finance and Economics.
MBA Program: Macroeconomic Policy; Aggregate Economic Analysis. 2005-2007, Fall 2008.
Finance (u): Fall 2007, Spring 2008.
- Adjunct Professor. Rochester Institute of Technology, Department of Economics.
Principles of Economics I (u). Fall 2003; Principles of Economics II (u). Fall 2003.
- Instructor. University of Rochester, Department of Economics.
Money, Credit and Banking (u). Summer 2004; Financial Markets (u). Summer 2003.

Teaching Assistant

- University of Rochester, Econ. Dept.: Money, Credit & Banking, Fall 2003. Principles of Economics, Fall 2002.
- University of Rochester, Simon Business School: International Finance. MBA, Summer 2003. (TA/grading).
- Universidad de la República, Uruguay: Econometrics, 1997-2000; Mathematical Economics, 1999; Macroeconomics, 1997-2000.

FELLOWSHIPS, SCHOLARSHIPS AND GRANTS

- 2000 –2004 University of Rochester, Fellowship and Tuition Scholarship.
 - 2000 World Bank Institute, Scholarship. Course on Macroeconomic Management, Policy Issues and Quantitative Methods. Sao Paulo, Brazil.
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- 2000 Research Grant from CSIC, Uruguay. Project on “Econometric modeling of industrial series of the uruguayan economy: advantages of disaggregation for short run analysis and forecasting”, 2000.
- 1999 CEMFI and Banco de España, Scholarship. Course in International Economics and Finance. Madrid, Spain.
- 1999 Universidad ORT, Scholarship. Diploma in Finance and Capital Markets. Montevideo, Uruguay.

OTHER WORK EXPERIENCE

- Fall 2002: Research Assistant for Prof. Irasema Alonso. University of Rochester, Rochester, NY.
- 2000: Consultant. IICA (Instituto Interamericano de Cooperación para la Agricultura).
- 1998-2000: Junior Researcher. Department of Time Series, Statistical Institute of the School of Economics, UDELAR, Uruguay.
- 1998: Department of Economics Statistics, Central Bank of Uruguay. Intern (ranked first among candidates).
- 1994-1995: MERCOSUR Secretariat, Uruguay. Documentation center and logistics. Intern.

LANGUAGES

Languages: Spanish (native), English (fluent), French (intermediate), Italian (basic). **Computer Skills:** Matlab, Stata.
