

# CURRICULUM VITAE

**María Pía Olivero**

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(June 2022)

## Appointments

1. Associate Professor, Department of Economics, Swarthmore College. Starting Fall 2022.
2. Visiting Associate Professor, Department of Economics, Swarthmore College. Fall 2020-present.
3. Associate Professor (with tenure), School of Economics, Drexel University. Fall 2012 – present.
4. Visiting Associate Professor, Department of Economics, Haverford College, Spring 2018 and 2019.
5. Visiting Associate Professor, Department of Economics, Swarthmore College, Fall 2018.
6. Visiting Scholar, Federal Reserve Bank of Philadelphia, September-December 2015 and Fall 2018.
7. Distinguished Fellow Center for Teaching Excellence, LeBow College of Business, Drexel University. September 2013-June 2015.
8. Visiting Scholar, Department of Economics, University of Melbourne-Australia, July and August 2013.
9. Assistant Professor, Department of Economics, Drexel University. 2005 - 2012.
10. Graduate student assistant, Department of Economics, Duke University. 2000–2005.
11. Junior researcher, IERAL - Fundación Mediterránea, Argentina: January 1998 – July 2000.
12. Editor of the two journals of IERAL - Fundación Mediterránea: *Novedades Económicas* and *Estudios*: January 1998 – July 2000.
13. Research assistant, IERAL - Fundación Mediterránea: June 1996 – December 1997.

## Education

- PhD. in Economics, May 2005, Duke University, Durham, NC. *Fields*: Macroeconomics, International Finance and International Trade.

- MA in Economics, December 2001, Duke University, Durham, NC.

- BSc in Economics, December 1997, Universidad Nacional de Córdoba, Argentina, *summa cum laude*, ranked 1<sup>st</sup> in class of 1997.

- BA in International Trade, December 1995, Cámara de Comercio Exterior de Córdoba, Argentina, with high honors, ranked 1<sup>st</sup> in class of 1995.

## Research Fields

Macroeconomics, Open Economy Macroeconomics, Money and Banking and International Finance.

## Publications

1. Cao, Qingqing, Raoul Minetti, Maria Pia Olivero and Giacomo Romanini (2021), “Recessions and Recoveries: Multinational Banks in the Business Cycle”, *Journal of Monetary Economics*, Vol. 117, January, pp. 203-219.
2. Finkelstein-Shapiro, Alan and Maria Pia Olivero (2020), “Lending Relationships and Labor Market Dynamics”, *European Economic Review*, Vol. 127(C).
3. D’Erasmus, Pablo, Hernan Moscoso-Boedo, Maria Pia Olivero and Maximo Sangiacomo (2020), “Relationship Networks in Banking Around a Sovereign Default and Currency Crisis”, *IMF Economic Review*, Vol. 68, pp. 584-642.
4. Olivero, Maria Pia (2019), “Fiscal Policy and Credit Spreads: Evidence from a SVAR”, *Economics Bulletin*, Vol. 39(2), pp. 1393-1403.
5. Airaudo, M. and M. Olivero (2019), “Optimal Monetary Policy with Counter-Cyclical Credit Spreads”, *Journal of Money, Credit and Banking*, Vol. 51(4), pp. 787-829, June.
6. “Fiscal Policy and Credit Spreads: Evidence from a SVA, *Economics Bulletin*, Vol. 39(2), May.
7. Lakdawala, A., Minetti, R. and Olivero, M. (2018), “Interbank Markets and Bank Bailout Policies amid a Sovereign Debt Crisis”, *Journal of Economic Dynamics and Control*, Vol. 93-C, pp. 131-153.
8. Aliaga-Díaz, R., Olivero, M. and Powell, A. (2018), “Monetary Policy and Anticyclical Bank Capital Regulation”, *Economic Inquiry*, Vol. 56(2), pp. 837-858, April.
9. Jeon, B., Olivero, M. and J. Wu (2013), “Multinational Banking and the International Transmission of Financial Shocks: Evidence from Foreign Bank Subsidiaries”, *Journal of Banking and Finance*.
10. Olivero, María Pía and Robert Madak (2013), “Financial Integration within Europe and the International Transmission of Business Cycles among Industrialized Countries”, *Applied Economics*.
11. Aliaga-Díaz, Roger A. and Olivero, María Pía (2012), “Do Bank Capital Requirements Amplify Business Cycles? Bridging the Gap between Theory and Empirics”, *Macroeconomic Dynamics*, Vol. 16(3), May, pp. 358-395.
12. Olivero, María Pía and Yoto V. Yotov (2012), “Dynamic Gravity: Endogenous Country Size and Asset Accumulation”, *Canadian Journal of Economics*, Vol. 45(1), February, pp. 64-92.
13. Luca, Alina and María Pía Olivero (2012), “Twin Crises in Emerging Countries: The Role of Liability Dollarization and Market Power in Banking”, *Review of Development Economics*, Vol. 16(1), February, pp. 72-94.
14. Olivero, María Pía, Yuan Li and Bang Jeon (2011), “Consolidation in Banking and the Lending Channel of Monetary Transmission: Evidence from Asia and Latin America”, *Journal of International Money and Finance*, Vol. 30, pp. 1034-54.
15. Aliaga-Díaz, Roger A. and Olivero, María Pía (2011), “The Cyclicalities of Price-Cost Margins in Credit Markets: Evidence from US Banks”, *Economic Inquiry*, Vol. 49(1), January, pp. 26-46.
16. Olivero, María Pía, Li, Yuan and Jeon, Bang Nam (2011), “Competition in Banking and the Lending Channel: Evidence from Bank-Level Data in Asia and Latin America”, *Journal of Banking and Finance*, Vol. 35(3), March, pp. 560-571. Australasian Finance Conference: Global financial crisis, international financial architecture and regulation.
17. Olivero, María Pía (2010a) “Market Power in Banking, Countercyclical Margins and the International Transmission of Business Cycles”, *Journal of International Economics*, Vol. 80(2), March, pp. 292-301.

18. Olivero, María Pía (2010b), “Government Spending, Distortionary Taxation and the International Transmission of Business Cycles”, *Journal of Economic Integration*, Vol. 25.2, June, pp. 403-426.
19. Aliaga-Díaz, Roger A. and Olivero, María Pía (2010a), “Macroeconomic Implications of Deep Habits in Banking”, *Journal of Money, Credit and Banking*, Vol. 42(8), pp. 1495-1521, December.
20. Aliaga-Díaz, Roger A. and Olivero, María Pía (2010b), “On the Firm-Level Implications of the Bank Lending Channel of Monetary Policy”, *Journal of Economic Dynamics and Control*, Vol. 34, pp. 2038-55.
21. Aliaga-Díaz, Roger A. and Olivero, María Pía (2010c), “Is there a Financial Accelerator in US Banking? Evidence from the Cyclicalities of Banks' Price-Cost Margins”, *Economics Letters*, Vol. 108(2), August, pp. 167-71.
22. Jeon, Bang, María Pía Olivero and Ji Wu (2010), “Do Foreign Banks Increase Competition? Evidence from Emerging Asian and Latin American Banking Markets”, *Journal of Banking and Finance*, Vol. 35(4), April, pp. 856-875. Crete Conference 2010: The Future of Universal Banking.

### **Working Papers**

1. “What do a Million Observations on Banks Have to Say About Federal Credit Policy?” (with Christopher Goings).
2. “Improving Credit Access for Minority-Owned Businesses: A General Equilibrium Approach”.
3. “What Do Fiscal Stimulus Packages Mean for Household Debt?” (with Mikheil Dvalishvili). Under second round review at *Contemporary Economic Policy*.
4. “Switching Costs for Bank-Dependent Borrowers and the Bank Lending Channel of Monetary Policy” (with Yuan Yuan). Revise and resubmit at the *Southern Economic Journal*.

### **Work in Progress**

1. “Labor Market Informality, Financial Development and Income Distribution”.
2. “The Bank–Lending Channel of Corporate Taxation”.
3. “Competition, Markups, Trade Imbalances and the Gains from International Trade”
4. “Credit Misallocation around a Big Shock: Evidence from Argentina”.

## **Teaching Experience**

1. Directed Reading in Financial Economics (co-taught with Stephen O'Connell), Swarthmore College, spring 2022.
2. Latin American Economies, Swarthmore College, fall 2021.
3. Intermediate Macroeconomics, Swarthmore College, spring 2021 and 2022.
4. Advanced Macroeconomics (Honors Program), Swarthmore College, fall 2020.
5. International Macroeconomics, Haverford College, spring 2019.
6. Economics I, Swarthmore College, fall 2018.
7. Fiscal Policy and the Macroeconomy, Haverford College, spring 2018 and spring 2019.
8. Intermediate Macroeconomics, Drexel University, 2008-2015.
9. International Money and Finance, Drexel University, 2009-2018.
10. International Business, Economics of Latin America, Drexel University, winter 2008.
11. Advanced Macroeconomics (PhD level), Drexel University, 2007-present.
12. Dynamic Macroeconomics (PhD level), Drexel University, 2011 and 2012.
13. Principles of Macroeconomics, Drexel University, 2005-present.
14. Introductory Macroeconomics, Department of Economics, Duke University, summer terms I and II 2003 and 2004.
15. International Trade, Department of International Relations and Department of Political Science, Universidad Católica de Córdoba, Argentina, March 1998 – June 2000.

## **Academic Awards**

1. Egresados Destacados, honorary mention to distinguished graduates working abroad in celebration of the 400<sup>th</sup> Anniversary of the National University of Córdoba, Argentina.
2. Faculty Member of the Month Award, LeBow College of Business, Drexel University, February 2008.
3. Excellence in Teaching Award, LeBow College of Business, Drexel University, Fall 2007.
4. Economics Department, Duke University, Exceptional Graduate Teaching Assistant Award, April 2004.
5. Duke University, Economics Department tuition and fees scholarship, Fall 2000 – May 2005.
6. Duke University, Graduate School Conference Travel Fellowship, awarded for SED Annual Conference, Florence, July 2004.
7. Joseph J. Spengler Fellowship, Department of Economics, Duke University, Fall 2000- Spring 2001.
8. IERAL of Fundación Mediterránea, Argentina, Research Scholarship: 1996 –1997.
9. Premio al Joven Sobresaliente, Stock Market of Córdoba, Argentina: 1999.
10. Premio Universidad y Mención de Honor, Universidad Nacional de Córdoba, Argentina: 1998 (summa cum laude honors mention).
11. Department Award to the best student in the class of 1997, Department of Economics, Universidad Nacional de Córdoba, Argentina: 1998.
12. Consejo Profesional de Ciencias Económicas de Córdoba (professional association), Argentina, Award to the Best Student in the BA in Economics Program: 1998.

13. Premio a la Excelencia awarded by Roela Bank, Argentina: 1992.

14. Annual Lions Club Award to the best high school student: 1992.

### **Conference and Seminar Presentations**

1. “Improving Credit Access for Minority-Owned Businesses: A General Equilibrium Approach”: Swarthmore (July 2021), Villanova University (November 2021), Macro at LACs conference at Middlebury College (scheduled August 2022).
2. “What do a Million Observations on Banks Have to Say About Federal Credit Policy?”: Fordham University (November 2019), Swarthmore College (July 2020).
3. “Lending Relationships and Labor Market Dynamics”: Society for Economic Dynamics annual conference (July 2018).
4. “Relationship Networks in Banking Around a Sovereign Default and Currency Crisis”: Spring Midwest Macroeconomics Meetings (May 2018), CORE Annual Meetings Cordoba, Argentina (July 2018), research seminar Swarthmore College (August 2018), 2018 LACEA Annual Meetings-Quito, Ecuador (November 2018), Society for Economic Dynamics annual conference (June 2019), Central Bank of Chile (July 2019).
5. “No Pain, No Gain: Multinational Banks in the Global Business Cycle”: (now “Recessions and Recoveries: Multinational Banks in the Business Cycle”): American Economic Association 2018 Annual Meetings, University of Michigan in Ann Arbor, Michigan State University, Macro-Finance Workshop Monash University in Melbourne, Lumsa University in Rome, Australia the World Bank, IMF, Society for Computational Economics 2017 Annual Conference in New York City, Society for Economic Dynamics annual conference (June 2018).
6. “Interbank Markets and Bank Bailout Policies amid a Sovereign Debt Crisis”: Midwest Macroeconomics Spring 2017 meetings.
7. “Optimal Monetary Policy with Deep Habits in Credit Markets”: Presented at the joint seminar of the European Central Bank, the Bundesbank and the University of Frankfurt, the University of Milan (Italy), the University of Colorado-Boulder, the National University of Cordoba (Argentina), the University of Melbourne, the Australian National University and the 2013 Annual Meeting of the European Economic Association.
8. “Do Bank Capital Requirements Amplify Business Cycles? Bridging the Gap Between Theory and Empirics”: Presented at the Board of Governors of the Federal Reserve System (January 2006), the 2009 Latin American Meetings of the Econometric Society in Buenos Aires, Argentina, and at the Department of Economics seminar series of the following schools: North Carolina State (March 2006), St Joseph University (January 2006), Lehigh University (February 2006), Fordham University (February 2006), and University of Delaware (May 2010).
9. “Market Power in Banking, Countercyclical Margins and the International Transmission of Business Cycles”: Presented at Society of Economic Dynamics in Florence, Italy (July 2004), Duke (several occasions during 2004 and 2005), Rutgers University (February 2005), Wellesley College (February 2005), University of Miami (January 2005), Universidad Carlos III de Madrid (January 2005), Drexel (January 2005), United States Naval Academy (January 2005), the Annual Meetings of the American Economic Association in Chicago, IL (January 2007), Federal Reserve Bank of Boston (February 2005).
10. “On the Firm-Level Implications of the Bank Lending Channel of Monetary Policy”: Presented at 2006 Meetings of the Eastern Economic Association in New York City, and the 2009 Meetings of the Southern Economic Association in San Antonio, TX.
11. “The Cyclicalities of Price-Cost Margins in Credit Markets: Evidence from US Banks”: Presented at the 2006 the Midwest Macroeconomic Meetings in Washington University in St Louis, MO.

12. “Government Spending, Distortionary Taxation and the International Transmission of Business Cycles”: Presented at Duke University (2004).
13. “Competition in Banking and the Lending Channel: Evidence from Bank-Level Data in Asia and Latin America”: Presented at the 2010 22<sup>nd</sup> Australasian Finance and Banking conference in Australia.
14. “Do Foreign Banks Increase Competition? Evidence from Emerging Asian and Latin American Banking Markets”: Presented at the 2010 ICMAIF International Conference in Macroeconomic Analysis and International Finance in Rethymno, Greece.
15. “Twin Crises in Emerging Markets: The Role of Liability Dollarization and Imperfect Competition in Banking”: Presented at the 2006 Annual Meetings of the Latin American and the Caribbean Economic Association in Mexico City, the 2007 Midwest Theory Meetings in Twin Cities, MN, the 2007 Latin American Meetings of the Econometric Society in Bogota, Colombia, the 2008 Midwest Macroeconomics Meetings in Philadelphia, PA, and the Economics seminar at Villanova University (November 2008).
16. “Dynamic Gravity: Theory and Empirical Implications”: Presented at the 2009 Meetings of the Eastern Economic Association in New York City.
17. “Consolidation in Banking and the Lending Channel of Monetary Transmission: Evidence from Asia and Latin America”: Presented at the 2007 and 2009 Meetings of the Southern Economic Association in New Orleans, LA and San Antonio, TX, respectively.
18. “Switching Costs for Bank-Dependent Borrowers and the Bank Lending Channel of Monetary Policy”: Presented at the 2010 Meetings of the Western Economic Association in Portland, OR.
19. “Macroeconomic Implications of Asymmetric Information in Banking” (current title: “Macroeconomic Implications of Market Power in Banking”): Presented at the brown bag seminar of the Federal Reserve Bank of Philadelphia (2006), and the 2008 Annual Meetings of the American Economic Association in New Orleans, LA.
20. “The Macroeconomic Effects of Anti-Cyclical Bank Capital Requirements: Latin America as a Case Study”: Presented at the 3<sup>rd</sup> EMG Conference on Emerging Markets Finance, CASS Business School, London, UK (May 2011).
21. “Multinational Banking and Financial Contagion: Evidence from Foreign Bank Subsidiaries in Emerging Economies”: Presented at the 2011 Annual Meetings of the Western Economic Association in San Diego, CA (June-July 2011).

### **Refereeing Work**

*Journal of Monetary Economics, Journal of International Economics, Review of Economic Dynamics, American Economics Journal: Macroeconomics, Journal of Money, Credit and Banking, Journal of Economic Dynamics and Control, Macroeconomic Dynamics, Journal of Macroeconomics, Oxford Economic Papers, Journal of Banking and Finance, Journal of International Money and Finance, International Journal of Central Banking, Economics Bulletin, B.E. Journal of Macroeconomics, Applied Economics, Southern Economic Journal, International Finance, Journal of Financial Services Research, Journal of Small Business Management, Economic Modeling, Economía Mexicana.*

### **PhD Students Supervised and Student Advising**

- Sofia Kalantzi (co-chair - Cornell), Yuan Yuan (chair – HSBC, then Freddie Mac), Ji Wu (committee member - Penn State Harrisburg, the Southwest University of Finance and Economics China), Yuan Li (co-chair – Penn State Altoona), James DeNicco (committee member – University of Tampa, then Rice), Petar Dobrev (committee member – Stockton University), Adeliada Mehmetaj (committee member – University of Seattle).
- Faculty advisor to the Drexel Economics Society: September of 2012-June 2015.

- Faculty advisor to the Omicron Delta Epsilon (international Economics honors society) chapter at Drexel: September of 2012-June 2015.

### **Undergraduate Students Mentored**

- Mohamed Boukardagha, Swarthmore '24 (research assistant).
- Tianyi Jiang, Swarthmore '24 (research assistant).
- Maximilian Miller, Swarthmore '23 (research assistant).
- Mwangangi Kalii, Swarthmore '23 (working on a joint research project).
- Angelina Cao, Swarthmore '22 (applying to MSc programs in Finance and Financial Economics).
- Kevin Choi, Swarthmore '21 (PhD in Economics program Boston College).
- Jason Kim, Swarthmore '22 (applying to PhD programs in Statistics).
- Francis Dillon, Swarthmore '21 (research associate Federal Reserve Bank of Kansas City).
- Christopher Goings, Haverford '19 (Freddie Mac – Capital Markets program analyst).
- Christopher Glazier, Haverford '19 (healthcare consulting, Dixon Hughes Goodman LLP).
- Natalie Pisch, Haverford '19 (the Walt Disney Company).
- Soham Mukherjee, Drexel '19 (NERA Economic Consulting).
- Tam Main, Drexel '17 (PhD in Economics Columbia).
- Gregory inden Berken, Drexel '16 (Law School University of Michigan).
- Eric Horton, Drexel '15 (RA Board of Governors of the Federal Reserve, MSc Finance Princeton).
- Morgan Merge, Drexel '14 (US PeaceCorps, MPP London School of Economics, the Vanguard Group).
- Christopher Cahill, Drexel '13 (RA Board of Governors of the Federal Reserve).
- Nevena Bosnic, Drexel '12 (Carnegie Foundation fellow, then MPP Kennedy School of Government Harvard, now senior consultant at Deloitte).
- Robert Madak. Drexel '12 (Goldman Sachs, then JP Morgan).
- Jonathan Susser, (transfer from Drexel to the University of Virginia).
- Noah Kraus, (transfer from Drexel to Boston University).

### **Service to the LeBow College of Business**

- Undergraduate Residency in Chile: I participated as one of four faculty members who attended this residency during March of 2008. I was also the assigned instructor for the course International Business and Latin America required for students who were part of the residency.
- Executive MBA Graduate Residency in Chile and Argentina: During the academic years 2008/09 and 2009/10 I gave pre-departure talks on the Argentine economy to students participating in this residency.
- Department Head Evaluation Committee: 2007 and 2015.
- LeBow College of Business Strategic Planning Committee
- LeBow College AACSB Reaccreditation: academic year 2008/09
- Student recommendations: I wrote multiple letters of recommendation to LeBow students to support them in their job search, application to graduate school and study abroad programs, among others.

### **Service to the School of Economics of Drexel University**

- School Personnel Committee: academic years 2001-present.
- Faculty Hiring Committee: academic years 2005, 2006, 2007, 2008, 2009, 2013 and 2015.
- Department Curriculum Committee: academic years 2008 and 2009.
- First Year PhD Exams Committee
- Second Year PhD Candidacy Committee

- Drexel Economic Society: I was the speaker at one of the Drexel Economic Society (DES). I have also participated and brought my students to numerous events organized by DES.
- Assessment of Learning Outcomes
- Independent Study Supervision

### **Service to Drexel University**

- 2020 Evaluation Committee for the University Lindback Teaching Award to senior faculty.
- 2017-2018 Dean's Search Committee: member of the search committee that appointed Paul Jensen, PhD as the new Dean of the LeBow College of Business.
- Honors College STAR Program: I participated as a research mentor for this program in 2008/09. In 2009/2010 I mentored Robert Madak and we coauthored a paper as a result. See my list of published papers for a complete reference to this paper.
- Drexel Fellowships Office: Fulbright on-campus interviews committee – 2015 and 2016.
- Liberty Scholars Program: Faculty mentor.
- Faculty advisor to Phi Kappa Psi: This fraternity is mostly service oriented, and its main goal is to raise funds for research on juvenile diabetes.

### **Other Information**

**Professional associations membership:** American Economic Association, Econometric Society, Society of Economic Dynamics, Southern Economic Association, Latin American and the Caribbean Economic Association, Western Economic Association.

**Community and public engagement:** Waldron Mercy Academy, Project HOPE of the Sisters of Mercy, Philadelphia autism community.

**Languages:** Spanish (native speaker).