

## Juan M. Sánchez—Vice President

**Joined the Bank Staff** August, 2010

**Education** Ph.D. Economics  
University of Rochester  
2008  
M.A. Economics  
University of Rochester  
2005  
Licentiate  
Universidad Nacional de La Plata, Argentina  
2000

**Areas of Interest** Macroeconomics, Economic Development, Recursive Contracts, International Finance, Quantitative Methods

### Previous Experience

2008-2010 Economist, Federal Reserve Bank of Richmond  
2006 Instructor, University of Rochester  
2006 Teaching Assistant, University of Rochester

### Journal Publications

"Natural Resources and Global Misallocation," with Alexander Monge-Naranjo and Raul Santaeulalia-Llopis, *American Economic Journal-Macroeconomics*.

"The Persistence of Financial Distress," with Kartik Athreya and JosÃ© Mustre-del-RÃ­o, *Review of Financial Studies*.

"Improving Sovereign Debt Restructurings," with Maximiliano A. Dvorkin, Horacio Sapriza, and Emircan Yurdagul, *Journal of Economic Dynamics & Control*, June 2022, Vol. 139, No. June 2022, 104435, pp. 1.

"Financing Ventures," with Jeremy Greenwood and Pengfei Han, *International Economic Review*, August, Vol. 63, No. 3, pp. 1021-1053.

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"Designing Unemployment Insurance for Developing Countries," with Fernando Cirelli and Emilio Espino, *Journal of Development Economics*, January 2021, Vol. 148, pp. 1-14.

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"News, sovereign debt maturity, and default risk," with Maximiliano A. Dvorkin, Horacio Sapriza, and Emircan Yurdagul, *Journal of International Economics*, September, Vol. 126, No. 09, 103352, pp. 1-23.

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"Sovereign Debt Restructurings," with Maximiliano A. Dvorkin, Horacio Sapriza, and Emircan Yurdagul, *American Economic Journal-Macroeconomics*, April, 2021, Vol. 13, No. 2, pp. 26-77.

Publisher DOI: <https://www.aeaweb.org/articles?id=10.1257/mac.20190220>

"Investment and Bilateral Insurance," with Emilio Espino and Julian Kozlowski, *Journal of Economic Theory*, July 2018, Vol. 176, pp. 311-341.

"Bankruptcy and Delinquency in a Model of Unsecured Debt," with Kartik Athreya, Xuan S. Tam, and Eric R. Young, *International Economic Review*, May 2018, Vol. 59, No. 2, pp. 593-623.

"Sovereign Default and Maturity Choice," with Horacio Sapriza and Emircan Yurdagul, *Journal of Monetary Economics*, May 2018, Vol. 95, pp. 72-85.

Publisher DOI: <https://www.sciencedirect.com/science/article/pii/S0304393218300151>

"The IT revolution and the unsecured credit market," *Economic Inquiry*, November 2017, Vol. 56, No. 2.

"Revisiting Gertler-Gilchrist Evidence on the Behavior of Small and Large Firms," with Marianna Kudlyak, *Journal of Economic Dynamics & Control*, April 2017, Vol. 77, pp. 48-69.

"Why Doesn't Technology Flow from Rich to Poor Countries?" with Harold L. Cole and Jeremy Greenwood, *Econometrica*, July 2016, Vol. 84, No. 4, pp. 1477-1521.

"Mortgage Defaults," with Juan Carlos Hatchondo and Leonardo Martinez, *Journal of Monetary Economics*, November 2015, Vol. 76, pp. 173-190.

"Labor Market Upheaval, Default Regulations, and Consumer Debt," with Kartik Athreya, Xuan S. Tam, and Eric R. Young, *Review of Economic Dynamics*, January 2015, Vol. 18, No. 1, pp. 32-52.

"Quantifying the Impact of Financial Development on Economic Development," with Jeremy Greenwood and Cheng Wang, *Review of Economic Dynamics*, January 2013, Vol. 16, pp. 194-215.

"Financing Development: The Role of Information Costs," with Jeremy Greenwood and Cheng Wang, *American Economic Review*, September 2010, Vol. 100, No. 4, pp. 1875-1891.

"Fiscal Policy and Default Risk in Emerging Markets," with Gabriel Cuadra and Horacio Sapriza, *Review of Economic Dynamics*, April 2010, Vol. 13, No. 2, pp. 452-469.

"Unemployment Insurance with a Hidden Labor Market," with Fernando Alvarez-Parra, *Journal of Monetary Economics*, October 2009, Vol. 56, No. 7, pp. 954-67.

"Optimal State-contingent Unemployment Insurance," *Economics Letters*, March 2008, Vol. 98, No. 3, pp. 348-57.

## Working Papers

"An Elementary Model of VC Financing and Growth," with Jeremy Greenwood, Pengfei Han, and Hiroshi Inokuma,

Federal Reserve Bank of St. Louis Working Paper 2022-031A, September 2022.

"The Economic Impact of COVID-19 around the World," with Fernando M. Martin and Olivia Wilkinson, Federal Reserve Bank of St. Louis Working Paper 2022-030A, September 2022.

"EBITDA Add-backs in Debt Contracting: A Step Too Far?" with Miguel Faria e Castro, Radhakrishnan Gopalan, Avantika Pal, and Vijay Yerramilli, Federal Reserve Bank of St. Louis Working Paper 2022-029A, September 2022.

"The Effects of Macroeconomic Shocks: Household Financial Distress Matters," with Kartik Athreya, Ryan Mather, and Jos  Mustre-del-R o, Federal Reserve Bank of St. Louis Working Paper 2019-025F, September 2022.

"Domestic Policies and Sovereign Default," with Emilio Espino, Julian Kozlowski, and Fernando M. Martin, Federal Reserve Bank of St. Louis Working Paper 2020-017F, September 2022.

"Policy Rules and Large Crises in Emerging Markets," with Emilio Espino, Julian Kozlowski, and Fernando M. Martin, Federal Reserve Bank of St. Louis Working Paper 2022-018A, August 2022.

"Evergreening," with Miguel Faria e Castro and Pascal Paul, Federal Reserve Bank of St. Louis Working Paper 2021-012D, July 2022.

"Endogenous Debt Maturity: Liquidity Risk vs. Default Risk," with Rodolfo E. Manuelli, Federal Reserve Bank of St. Louis Working Paper 2018-034B, October 2018.

"Reconstructing the Great Recession," with Michele Boldrin, Carlos Garriga, and Adrian Peralta-Alva, Federal Reserve Bank of St. Louis Working Paper 2013-006C, February 2013.

### **Articles in Federal Reserve Bank of St. Louis Publications**

"Venture Capital: A Catalyst for Innovation and Growth," Federal Reserve Bank of St. Louis *Review*, Second Quarter 2022, Vol. 104, No. 2, pp. 120-30.

"Reconstructing the Great Recession," Federal Reserve Bank of St. Louis *Review*, Third Quarter 2020, Vol. 102, No. 3, pp. 271-311.

"Should Capital Flow from Rich to Poor Countries?" Federal Reserve Bank of St. Louis *Review*, Fourth Quarter 2019, Vol. 101, No. 4, pp. 277-95.

"Stylized Facts on the Organization of Small Business Partnerships," Federal Reserve Bank of St. Louis *Review*, Fourth Quarter 2016, Vol. 98, No. 4, pp. 297-310.

"How Does Informal Employment Affect the Design of Unemployment Insurance and Employment Protection?" Federal Reserve Bank of St. Louis *Review*, Second Quarter 2015, Vol. 97, No. 2, pp. 159-72.

"Why Are U.S. Firms Holding So Much Cash? An Exploration of Cross-Sectional Variation," Federal Reserve Bank of St. Louis *Review*, July/August 2013, Vol. 95, No. 4, pp. 293-325.