

# Felipe E. Saffie

Assistant Professor of Business Administration

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## Research Interests

International Finance, Quantitative Macroeconomics, Economic Growth

## Academic Appointments

- Assistant Professor, Darden School of Business, University of Virginia, 2020–present
- Assistant Professor, Department of Economics, University of Maryland, 2014–2020

## Other Academic Affiliations

- Faculty Research Fellow, National Bureau of Economic Research (NBER), 2024–present
- Courtesy Appointment, Department of Economics, University of Virginia, 2023–present
- Associate Editor, *Journal of Monetary Economics*, 2022–present

## Visiting Positions

- Visiting Scholar, International Monetary Fund, 2023
- Visiting Professor, Sciences Po Paris, Fall 2024
- Visiting Scholar, Federal Reserve Bank of Chicago, Spring 2025
- Visiting Scholar, Federal Reserve Board, Fall 2025

## Education

- Ph.D. in Economics, University of Pennsylvania, 2014
- M.A. in Financial Economics, Pontificia Universidad Católica de Chile, 2008
- B.S. in Business Administration and Economics, Pontificia Universidad Católica de Chile, 2007

## Publications and Accepted Articles

1. Fewer but Better: Sudden Stops, Firm Entry, and Financial Selection, with Sina T. Ates. *American Economic Journal: Macroeconomics*, 2021.
2. Productivity and Trade Dynamics in Sudden Stops, with Hidehiko Matsumoto and Felipe Benguria. *Journal of International Economics*, 2022.
3. Non-Homothetic Sudden Stops, with Eugenio Rojas. *Journal of International Economics*, 2022.
4. The Transmission of Commodity Price Super-Cycles, with Felipe Benguria and Sergio Urzua. *Review of Economic Studies*, 2024.
5. From Carry Trades to Trade Credit: Financial Intermediation by Non-Financial Corporations, with Bryan Hardy. *Journal of International Economics*, 2024.

6. Escaping the Trade War: Finance and Relational Supply Chains in the Adjustment to Trade Policy Shocks, with Felipe Benguria. *Journal of International Economics*, 2024.
7. A Simple Measure of Fisherian Amplification with Flow Collateral Constraints, with Eugenio Rojas. *Economics Letters*, 2025.
8. Real Exchange Rates and Endogenous Productivity, with Nils Gornemann and Pablo Guerron-Quintana. *American Economic Journal: Macroeconomics*, 2025.

## **Working Papers**

1. Corporate Taxes and Growth: The Impact of Financial Selection on Firm Entry, with Sina T. Ates. (Older draft: PIER Working Paper Archive 13-011)
2. Capital-Based Corporate Tax Benefits: Endogenous Misallocation through Lobbying, with Tanida Arayavechkit and Minchul Shin. (Revision requested)
3. Political Connections, Allocation of Stimulus Spending, and the Jobs Multiplier, with Joonkyu Choi and Veronika Penciakova. (Fed Board Working Paper 2021-005, Revision requested)
4. The Impact of the 2018-2019 Trade War on U.S. Local Labor Markets, with Felipe Benguria.
5. The Micro and Macro Dynamics of Capital Inflows, with Liliana Varela and Kei-Mu Yi. (NBER Working Paper No. 27371, Revision requested)
6. Imitation, Innovation, and Technological Complexity: Foreign Knowledge Spillovers in China, with Salome Baslandze and Pengfei Han.
7. Beyond Tariffs: How did China's State-Owned Enterprises Shape the US-China Trade War?, with Felipe Benguria. (NBER Working Paper No. 33599)
8. Economic Stabilizers in Emerging Markets: The Case for Trade Credit, with Bryan Hardy and Ina Simonovska.
9. Pricing Under Distress, with Boragan Aruoba, Daniel Guzman, Andres Fernandez, and Ernesto Pasten. (NBER Working Paper No. 32538, Revision requested)
10. Reviving micro Real Rigidities: The Importance of Demand Shocks, with Boragan Aruoba, Eugene Oue, and Jon Willis. (NBER Working Paper No. 32518, Revision requested)
11. Firm-to-Firm Financial Linkages and Dollar Risk Transmission, with Bryan Hardy and Ina Simonovska. (NBER Working Paper No. 31078, Revision requested)
12. Spatial Linkages and the Uneven Effects of a Commodity Boom, with Felipe Benguria and Shihangyin (Frank) Zhang. (NBER Working Paper No. 33287, Revision requested)
13. Rounding up the Effect of Tariffs on Financial Markets: Evidence from April 2, 2025, with

Felipe Benguria. (NBER Working Paper No. 34036)

14. Volatile Rates, Fragile Growth: Global Financial Risk and Productivity Dynamics, with Nils Gornemann and Eugenio Rojas. (NBER Working Paper No. 34595)
15. Connected for Better or Worse? The Role of Production Networks in Financial Crises, with Jorge Miranda-Pinto, Eugenio Rojas, and Alvaro Silva. (NBER Working Paper No. 34604)

## Work in Progress

1. Monetary Policy and Firm Dynamics: The Financial Channel, with Boragan Aruoba, Andres Fernandez, Will Lu, and Eugene Oue.

## Discussions

1. *Credit, Misallocation and Productivity Growth* (Meza, Pratap, Urrutia) IADB, 2015
2. *Debt into Growth: How Sovereign Debt Accelerated the First Industrial Revolution* (Ventura, Voth) NBER IFM, 2016
3. *Investment and The Cross-Section of Equity Returns* (Clementi, Palazzo) BFI Chicago, 2016
4. *Firm Entry and Exit and Aggregate Growth* (Asturias, Hur, Kehoe, Ruhl) ITAM-PIER, 2016
5. *Financial Frictions and Firm Dynamics* (Bergin, Feng, Lin) IMF-Bank Negara, 2017
6. *Real Exchange Rates, Income per Capita, and Sectoral Input Shares* (Cravino, Haltenhof) Philly Fed Workshop, 2017
7. *Back to Basics: Basic Research Spillovers, Innovation Policy and Growth* (Akcigit, Hanley, Serrano-Velarde) AEA, 2018
8. *Currency Depreciation and Emerging Market Corporate Distress* (Bruno, Shin) WAIFS, 2018
9. *External Financing and Firm Productivity: Evidence from Chinese Privately-Owned Enterprises* (Ebrahimi, Guo, He, Zha) IMF Macro-Financial Conference, 2019
10. *Capital Controls and Risk Misallocation: Evidence from a Natural Experiment* (Keller) NBER Summer Institute (IFM), 2019
11. *The Global Financial Resource Curse* (Benigno, Fornaro, Wolf) AEA, 2020
12. *Foreign Reserve Management* (Amador, Bianchi, Bocola, Perri) AEA, 2020
13. *Dollar and Exports* (Bruno, Shin) NBER Summer Institute (IFM), 2020
14. *Innovation, Industry Equilibrium and Discount Rates* (Bustamante, Zucchi) DC IO Day, 2022
15. *Liquidity, Debt Denomination, and Currency Dominance* (Coppola, Krishnamurthy, Xu) NY Fed USD Conference, 2023

16. *Real Exchange Rate and Net Trade Dynamics: Financial and Trade Shocks* (Mac Mullen, Kyung Woo) NBER Summer Institute (IFM), 2023
17. *Global Borrowing Costs and Firms' Risk in Open Economies* (Hegarty, Moretti, Ottonello, Perez) NBER Fall (IFM), 2023
18. *Exchange Rate Risk in Public Firms* (Adams, Verdelhan) Bank of Canada Economic Conference, 2023
19. *The Financial Channel of the Exchange Rate and Global Trade* (Ma, Schmidt-Eisenlohr) AEA, 2024
20. *Capital Allocation and Firm Dynamics in Small Open Economies* (Felipe Camêlo) Bank of England, 2024
21. *Corporate Dollar Debt and Global Trades: The Role of Firm Heterogeneity* (Kim, Lee, and Lee) International Macro/Finance and Sovereign Debt Workshop, 2025
22. *Should Central Banks Have an Inequality Objective?* (Roberto Chang) at ASSA 2026
23. *From Macro Shocks to Firm Responses: Financial and Real Spillovers of the Global Financial Cycle* (Acosta-Henao, Fernandez, Gomez-Gonzalez) at ASSA 2026

## Presentations

**2026, *Scheduled*:** International Macro Finance Workshop at Jackson Hole, UQAM, SNU, U Tokyo, IEA World Congress Belgrade, University of Hawaii

**2025:** Chicago Fed, Cleveland Fed, LAEF-HKU at UCSB

**2024:** AEA Meetings, Annual International Macro Finance Workshop (Jackson Hole), IMF Macro-Financial Research Conference, ITAM, IMF (Western Hemisphere Dept.), SED, NBER, Sciences Po, Banque de France, University of Nottingham, ECB, BIS, Bocconi, EIEF, CREI, Oxford, LSE, ENSAI, Collège de France

**2023:** Pontificia Universidad Católica de Chile, Auburn University, North Carolina State University, SED, Boston College, Santiago Macro Workshop, World Bank, BFI International Macro-Finance Conference, UNSW (Network Conference)

**2022:** IMF, Atlanta Fed, UPenn-PIER Conference, University of Washington (Seattle), Barcelona Summer Forum, SED, University of Florida, Chicago Fed, Central Bank of Uruguay, SITE at Stanford, St. Louis Fed, George Washington University, Workshop on International Capital Flows and Financial Policies (IMF), University of Wisconsin

**2021:** Pontificia Universidad Católica de Chile, Richmond Fed, Banco Central de Chile–IADB–JIE Conference, SED, The Economics of Creative Destruction Symposium

**2020:** Rochester Dynamic Trade Conference, Washington Area International Finance

*Symposium, University of Florida, Darden (UVA), Universidad de Chile, IMF, Pontificia Universidad Católica de Chile*

**2019:** *IMF, St. Louis Fed, SED, Pontificia Universidad Católica de Chile, Universidad de Chile (Centro de Economía Aplicada), Georgetown, Darden (UVA), Fed Board*

**2018:** *IMF, SED, Dallas Fed (CEBRA), University of Illinois at Urbana-Champaign, Boston College, Philadelphia Fed (Drexel-Fed), New York Fed, Temple University, LACEA, Banco Central de Chile, Chicago Booth International Macro Finance Conference*

**2017:** *WEAI, European Commission, University of Houston, University of Rochester, Banco Central de Chile, World Bank, Small Business Administration, SED, Minneapolis Fed, NBER Summer Institute (IFM), Chicago Fed*

**2016:** *Johns Hopkins University, Arizona State University, USC Marshall, North American Econometric Society (Philadelphia), Collège de France, SED, IADB, University of Michigan, SEA*

**2015:** *Chicago Booth International Macro-Finance Conference, Brown University, PIER–ITAM Conference, NBER Summer Institute (IFM), Barcelona GSE Summer Forum, NBER Fall (EFJK), Pontificia Universidad Católica de Chile, Banco Central de Chile, Universidad de Chile*

**2014:** *University of Maryland, University of Pittsburgh, Bowdoin College, University of Montreal, Fed Board, SUNY Stony Brook, Midwest Macroeconomic Meeting, Econometric Society (North America), New York Area Macro Workshop*

**2013:** *European Meeting of the Econometric Society, Midwest Macroeconomic Meeting, IAES, University of Pennsylvania*

**2012:** *Pontificia Universidad Católica de Chile, Banco Central de Chile*

## **Teaching**

University of Virginia – Darden School of Business

- Core MBA: Domestic and International Macroeconomics (Residential and Part-Time formats)
- Course Head, International Macroeconomics (since 2024)

Sciences Po Paris

- International Economics (Trade and Finance, undergraduate magistral course) – Fall 2024

International Monetary Fund – Singapore Training Institute

- Exchange Rate Economics for Policymakers (short course for emerging market central banks) – 2023

University of Maryland

- International Finance (Ph.D. and Undergraduate)

- Computational Economics (Ph.D.)

University of Pennsylvania

- Introductory Macroeconomics (Undergraduate)

Pontificia Universidad Católica de Chile

- Introduction to Economics (Undergraduate)
- Epistemology of Economics (Undergraduate)
- General Equilibrium (Master's level)

**Published Cases and Technical Notes (Darden Business Publishing)**

1. Fiscal Policy's (In)direct Effects: Lobbying Priorities at Northrop Grumman (with Daniel Murphy and Bryan Harrison). Case GEM-0232, published May 27, 2025.
2. AB InBev: Market Power in the New Antitrust Era (with Daniel Murphy and Bryan Harrison). Case GEM-0222, published July 10, 2024.
3. Mexico: From Crisis to Reforms and from Reforms to Crisis (with Bryan Harrison). Case GEM-0205, published September 25, 2023.
4. Determinants of Economic Growth: Supplemental Note. Technical Note GEM-0204, published December 21, 2022.
5. Determinants of Economic Growth. Technical Note GEM-0202, published December 14, 2022.

**Students' First Placement**

Main Advisor:

- Karam Jo (Korea Development Institute)
- Rodrigo Heresi (Research Department, Inter-American Development Bank)
- Hidehiko Matsumoto (Bank of Japan)

Committee Member:

- Eugene Oue (Hong Kong Polytechnic University)
- Fiorella Pizzolon (Hamilton College)
- Dheeraj Chaudhary (Analysis Group)
- Shihangyin Zhang (Capital One)
- Gonzalo Garcia-Trujillo (Central Bank of Chile)
- Jun Hee Kwak (Korean Institute of Finance)
- Di Wang (Northern Trust Asset Management)
- Alejandro Graziano (University of Nottingham)
- Laura Zhao (Bank of Canada)
- Xing Hong (Dimensional Fund Advisors)
- Veronika Penciakova (Atlanta Fed)
- Can Sever (IMF)
- Joonkyu Choi (Federal Reserve Board)
- Bryan Hardy (Bank for International Settlements)
- John Jairo Leon Castillo (Inter-American Development Bank)
- Wei Li (Beihang University)
- Jongho Park (Korean Development Institute)

- Yang Xu (Xiamen University)
- Youngjin Yun (Bank of Korea)
- Pablo Cuba-Borda (Federal Reserve Board)
- Dun Jia (Renmin University)
- David Moreno (Central Bank of Chile)
- Filippou Petroulakis (European Central Bank)
- Lixin Tang (Shanghai University)
- Ling Zhu (IMF)

### **Honors and Awards**

- 2025 – Excellence in Refereeing Award, Journal of the European Economic Association
- 2024 – Excellence in Refereeing Award, American Economic Journal: Macroeconomics
- 2023 – Excellence in Refereeing Award, *American Economic Journal: Macroeconomics*
- 2013 – President Gutmann Leadership Award, University of Pennsylvania
- 2013 – Robert Summers Dissertation Fellowship, University of Pennsylvania
- 2009 – Ph.D. Fellowship, CONICYT (Chile)

### **Conference Committees**

- LACEA: 2018
- Society for Economic Dynamics (SED): 2018, 2019, 2020, 2021
- Washington Area International Finance Symposium (WAIFS): 2019, 2021, 2022
- European Meeting of the Econometric Society: 2020, 2023

### **Refereeing and Editorial Service**

#### Editorial Role

- Associate Editor, *Journal of Monetary Economics* (2022–present)

#### Referee for Journals and Institutions

American Economic Review, Econometrica, Quarterly Journal of Economics, Journal of Political Economy, Review of Economic Studies, American Economic Journal: Macroeconomics, Journal of Monetary Economics, Journal of International Economics, Review of Financial Studies, Journal of the European Economic Association, Review of Economics and Statistics, Economic Journal, Review of Economic Dynamics, International Economic Review, Journal of Economic Growth, Journal of Economic Theory, Journal of Banking and Finance, Management Science, Quantitative Economics, IMF Economic Review, International Journal of Central Banking, Oxford Economic Papers, Scandinavian Journal of Economics, Economic Modelling, Review of International Economics, Economics Letters, Journal of Human Capital, Inter-American Development Bank working papers, Swiss National Science Foundation, Fondecyt Chile, The British Academy, Proceedings of the National Academy of Sciences.

### **Languages**

- Spanish (native)
- English (fluent)
- French (fluent)