

# Jose E. Gutierrez

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RESEARCH FIELDS	Applied microeconomics, banking, financial regulation	
EDUCATION	Ph.D. in Economics, <a href="#">CEMFI</a> , Madrid, Spain (expected)	2022
	M.Sc. in Economics and Finance, CEMFI, Madrid, Spain	2017
	M.Sc. in Economics, <a href="#">Pacífico Business School</a> , Lima, Peru	2012
	B.Sc. in Economics, <a href="#">Universidad del Pacífico</a> , Lima, Peru	2010
WORK EXPERIENCE	Research Analyst, Economic Research Department, Superintendence of Banks, Insurance Companies and Private Pension Funds of Peru ( <a href="#">SBS</a> )	2010/2015
RESEARCH EXPERIENCE	Research Assistant to Prof. Rafael Repullo & Prof. Javier Suarez, CEMFI	2019/2021
	Research Assistant to Prof. Enrique Sentana, CEMFI	2017/2019
	Research Assistant to Prof. Enrique Sentana & Prof. Dante Amengual, CEMFI	2016
TEACHING EXPERIENCE	<b>As lecturer</b>	
	Mathematics for Economists (B.Sc. Economics), Universidad del Pacífico	2012/2015
	Mathematics, (introductory course), <a href="#">SBS's Extension Program</a>	2013/2014
	<b>As teaching assistant</b>	
	Econometrics, Prof. Manuel Arellano, Graduate-level course, CEMFI	2018
	Econometrics, Prof. Pablo Lavado, Graduate-level course, Pacífico Business School	2014
	Advanced Econometrics, Prof. Pablo Lavado, SBS's Extension Program	2013
	Undergraduate-level courses, Many professors, Universidad del Pacífico	2009/2011
AWARDS & SCHOLARSHIPS	Best Third Year Paper Award, CEMFI Ph.D. Program	2017
	FPI Scholarship, Spanish Ministry of Science, Innovation and Universities	2018/2022
	CEMFI Ph.D. Scholarship	2017
	CEMFI M.Sc. Scholarship	2015/2017
	Pacífico Business School Partial Fellowship	2010/2012
	Dean's Honor List (Top 3% GPA of the Economics Department), Universidad del Pacífico	2008
CONFERENCES & PRESENTATIONS	IFABS 2021 Oxford Conference - Virtual	Sept. 2021
	Econometric Society Winter Meeting - Virtual	Dec. 2020
	XXX BCRP Research Meeting of Economists	Oct. 2012

[“Optimal Regulation of Credit Lines”](#)

During the Global Financial Crisis, concerns related to the ability of banks to honor committed loans led to a spike in credit line drawdowns (credit line runs), as reported by Ivashina and Scharfstein (2010). In response to large liquidity risk exposure during distress periods, the Basel Committee on Banking Supervision introduced a framework for liquidity risk regulation as part of the post-crisis regulatory reforms. This paper presents a model of credit lines in which runs can emerge. In the model, firms face shocks that require funding to avert liquidation. Due to a pecuniary externality on their liquidation value, atomistic banks hold inadequate levels of pre-arranged liquidity compared to a constrained efficient allocation chosen by a social planner. The paper shows that a regulator can implement the social planner’s solution by means of a liquidity ratio. Though credit lines become more expensive with such regulation, social welfare increases due to (i) more lending is channeled to firms in need of funds during distress periods and (ii) a decrease in the probability of a credit line run.

[“Information-driven Credit Line Runs: Evidence from the 2011 European Stress Test”](#) (joint work with Luis Fernandez-Lafuerza, Bank of Spain)

Recent empirical literature shows that banks are exposed to credit line runs. In such runs, firms draw down funds from their credit lines due to fear of future credit restrictions. We explore whether the release of information about banks’ financial health can lead to credit line runs. Using the Spanish credit registry and the results from the 2011 European-wide stress test exercise coordinated and supervised by the European Banking Authority (EBA), we show that, following the release of the stress test results, firms drew down more (ran) from credit lines granted by banks with a worse performance in the exercise. This effect was reversed a few months later, supporting the interpretation that the additional drawdowns were driven by concerns about the worse performing banks rather than by genuine liquidity needs. Additionally, we find that extraordinary drawdowns were concentrated on smaller and ex-ante less solvent banks, and in credit lines of more leveraged firms.

[“Optimal Loan Commitment in a Costly State Verification Model”](#)

This paper considers under which circumstances a contract in which a lender provides funding to an entrepreneur to cover an unverifiable contingent liquidity need involves verification of the liquidity state by the lender. This is analyzed within the context of a model where an entrepreneur can request funding not to cover a genuine liquidity need, but to divert it into private consumption. The lender can prevent the opportunistic usage of contingent funding by paying a verification cost or by making relatively costly the usage of contingent funding. Depending on the verification cost and on the private return, the optimal private arrangement can resemble (i) an insurance contract (fixed payment and liquidity state is verified) or (ii) a credit line contract (payment depends on usage and liquidity state is not verified). If verification cost is high or private return is low, a credit line contract arises as the optimal loan commitment; otherwise, an insurance contract is the optimal arrangement. The result is consistent with real-life credit line contracts, in which using the credit line involves paying the principal plus an interest payment, whereas not using it only involves the payment of a low commitment fee. In an extension of the model, the analysis also shows that usage of the credit line coincides with an increase in borrower’s riskiness profile, which is consistent with empirical work.

[“Does Information Sharing Help Access to Finance?”](#)

The development of a public credit registry is considered a tool for promoting broader access to credit (World Bank, 2014). However, it reduces informational rents, which might discourage investing in lending relationships. This paper develops a two-period model in which a population of entrepreneurs can be segmented in a continuum of niche markets according to an observable informality index. Due to a cost advantage at establishing lending relationships with a certain type of borrowers, there is a lender who serves more informal entrepreneurs and another one who serves more formal entrepreneurs. However, high costs at establishing lending relationships in some niche markets leave some of them unattended. In the model, a lending relationship helps to overcome the date-1 losses from starting a relationship by compensating the lender with date-2 profits. When a public credit registry is implemented, borrowers’ credit history is revealed, which increases competition and reduces profits at date 2. As a consequence, initiating lending relationships in some niche markets become unprofitable, leaving more niche markets unattended

after the introduction of a public credit registry. However, entrepreneurs in niche markets that are still served benefit from lower interest payments.

PUBLICATION

[“Regional Inflation Dynamics and Inflation Targeting. The Case of Peru,”](#) (joint work with Diego Winkelried, Universidad del Pacífico) Journal of Applied Economics, 2015, 18, 199-224

The Central Reserve Bank of Peru (BCRP) has been targeting inflation for more than a decade, using Lima’s inflation as the operational measure. An alternative indicator is countrywide inflation, whose quality and real-time availability have improved substantially. Given these competing measures, two policy questions arise: What have been the implications for national inflation of targeting Lima’s inflation? Would shifting to a national aggregate significantly affect the workings of monetary policy in Peru? To answer these questions, we estimate a large, but parsimonious, error correction model and investigate how regional shocks propagate across the country. The results indicate that a shock to Lima’s inflation is transmitted fast and strongly elsewhere in the country, whereas the effects of shocks in other regions are limited and short-lived. This constitutes supporting evidence to the view that by targeting Lima’s inflation, the BCRP has effectively, albeit indirectly, targeted national inflation.

OTHER

Nationalities: Peruvian, Spanish (Pending)

Languages: Spanish (native), English (fluent)

Software: VBA in Excel, SQL, E-Views, Stata, Matlab, Julia, L<sup>A</sup>T<sub>E</sub>X

Extracurricular activities: Former member of the Peruvian Judo Youth National Team

REFERENCES

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