

MARINA SANCHEZ DEL VILLAR

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EDUCATION

Ph.D. in Economics <i>European University Institute, Italy</i>	2019 - Present
Topic: Technologically enabled financial innovation	
Visiting Scholar to Andreas Fagereng: <i>BI Norwegian Business School, Norway</i>	Nov. 2023
MSc. in Industrial Organization <i>Toulouse School of Economics, France</i>	2015 - 2017
B.A. in Economics <i>Universidad Carlos III de Madrid, Spain</i>	2011 - 2015
Exchange Programmes:	
<i>Università Commerciale Luigi Bocconi Di Milano, Italy</i>	Sep. 2014 - Feb. 2015
<i>University of California, Santa Cruz, United States</i>	Sep. 2013 - Jun. 2014

PROJECTS

Technology and Credit Market Information Asymmetries

This project explores the impact that technologically oriented lenders have on credit market information asymmetries. New to other studies in the literature, I focus on both adverse selection and moral hazard. The importance of moral hazard decreases the informational advantage coming from better screening and implies that the more technologically enabled player may not always have a market presence if it cannot properly discipline the borrower.

Privacy regulation and fintech lending

with Sebastian Doerr, Leonardo Gambacorta and Luigi Guiso

Consumers dislike sharing data with fintechs but better access to data can improve loan market outcomes. We study how the California Consumer Privacy Act (CCPA), which grants users control over and mitigates concerns about sharing data, affects bank and fintech lending. Difference-in-differences estimations show that the CCPA increases mortgage applications to fintechs relative to banks in California. Further evidence suggests that applicants' greater willingness to share data improves fintechs' screening process: they engage in more individualized pricing, deny more applications, and increase their use of non-traditional data. In turn, they offer lower loan rates, in particular to traditionally under-served groups.

Portfolio choices and bank branches

with Jin Cao, Ismael Moreno-Martinez and Kasper Roszbach

Crypto regulation and VC funding. Same rules, different outcomes

with Matteo Aquilina and Giulio Cornelli

PROFESSIONAL EXPERIENCE

Senior Associate, Innovation and Digital Economy Unit and Innovation Hub Apr. - Dec. 2022

Bank for International Settlements, Basel, Switzerland

- PhD Fellowship to collaborate with members of the BIS on topical issues related to financial innovation
- Analyzed how a privacy law affects credit market outcomes, contributed to the Eurosystem Centre's projects

Economist, Antitrust and Competition Practice Apr. 2017 - Jun. 2019

NERA Economic Consulting, Paris, France and Madrid, Spain

- Main contribution: assessed consumer welfare change due to network sharing between two EU mobile operators
- Applied research on structural models of demand and supply in the road transport and telecommunications sectors
- Extensively worked with Stata and R to conduct data cleaning, organization, econometric analysis, and predictions

TEACHING EXPERIENCE

- TA Game Theory** *European University Institute, Italy* Nov. 2020 - Jan. 2021
Teaching assistant for PhD-level course taught by Dr. David Levine
- Guest Lecturer, App. Contemporary Econ.** *École des Hautes Études Commerciales de Paris, France* Mar. 2018
Co-delivered one session of the MSc-level course organized by Dr. Jacques Potin
- TA Macroeconomics** *Toulouse School of Economics, France* Jan. - May 2017
Teaching assistant for undergraduate-level course taught by Dr. Sumudu Kankanamge

AWARDS AND SCHOLARSHIPS

- Best Doctoral Paper** *FMARC 2023-XM Research Awards* 2023
- Young Economist Prize in honour of Oleh Havrylyshyn** *Croatian National Bank (HNB)* 2022
- SAEe Ph.D. Student Grant** *Fundación Ramón Areces* 2022
- Salvador de Madariaga Scholarship** *Ministerio de Universidades* 2019 - Present
- Study Abroad Competitive Grant** *Ministerio de Educación, Cultura y Deporte* 2014
- Excellence Scholarship** *Universidad Carlos III de Madrid* 2011
- Excellence Scholarship** *Comunidad de Madrid* 2011
- Ruta Quetzal Fellowship** *Banco Bilbao Vizcaya Argentaria (BBVA)* 2010

ACADEMIC ACTIVITIES AND SERVICE

- Co-organizer** *Microeconomics Working Group* Sep. 2023 - Jun. 2024
- Cluster Assistant** *EUI Technological Change and Society Cluster* Nov. 2020 - Jun. 2022
- Co-organizer** *EUI Artificial Intelligence Reading Group* Sep. 2020 - Dec. 2021
- Editor-in-Chief** *The TSEconomist Student Magazine* Apr. 2016 - Apr. 2017
- Referee** *Finance Research Letters, Financial Innovation, Latin American Journal of Central Banking*

CONFERENCES AND PRESENTATIONS

- 2023** Basel Committee Research Group (*Washington D.C.*), Dubrovnik Economic Forum (*Dubrovnik*), Bristol Workshop on Banking and Financial Intermediation (*Bristol*), FINEST Spring Workshop (*Rome*), Financial Management & Accounting Research Conference (*Larnaka*), Finance Forum PhD session (*Malaga*), MoFiR Workshop on Banking (*Naples*), European Association for Research in Industrial Economics - EARIE (*Rome*), European Economic Association - EEA (*Barcelona*)
- 2022** Bank for International Settlements research meeting (*Basel*), Young Economist Seminar at the Dubrovnik Economic Forum (*Dubrovnik*), Jornadas de Economía Industrial (*Gran Canaria*), Naples School of Economics and Finance workshop (*Naples*), OCC Symposium on the Implications of Financial Technology for Banking (*Washington D.C.*), HEC Paris Conference on Banking in the Age of Challenges (*Paris*), Symposium of the Spanish Economic Association (*Valencia*)

OTHER INFORMATION

- Languages:** Spanish, *native*; English, *C2—proficient*; French, *C1—advanced*; Italian, *B1—intermediate*
- Coding:** *Advanced:* Stata, Excel
Intermediate: Python, Mathematica
Beginner: R, MATLAB
- Nationality:** Spanish

REFERENCES

Giacomo Calzolari (Main advisor)
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Thomas Crossley (Co-advisor)
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