

RODRIGO MOSER

e-mail: rmoser@wustl.edu
website: www.rodrigomoser.com
cell nr.: +1 (314) 250 6835

address: 4501 Maryland Ave, Apt. 301
St. Louis, MO 63108

EDUCATION

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| 2015-2021(e) | Washington University in St. Louis, USA
Olin Business School

Finance PhD. |
| 2010 | University of Chile, Santiago, Chile

Master in Applied Economics (M.A.). |
| 2004 - 2009 | University of Chile, Santiago, Chile

Industrial Engineering. |

AREAS OF INTEREST

Household Finance, Student Debt, Labor and Finance.

RESEARCH

Driving Up Repayment? The Impact of the Gig-Economy on Student Debt. *[Job market paper]*

Using individual level credit information, I estimate the impact of access to ride-sharing on student debt repayment and take-up. I find that following the introduction of ride-sharing services in a city, individuals decrease their student debt balance and probability of default. These results are primarily driven by former students, who are 0.4pp more likely to finish repaying their student loans and are 0.8pp less likely to default in their student debt in the three years after ride-sharing arrives. This effect is absent for current students. For potential students, I find that access to ride-sharing increases the likelihood of getting a first student loan by 0.5pp. This suggests that there is a willingness to attend higher education that is not met given the structure of the current labor market, and that having access to the gig-economy is allowing individuals that would otherwise chosen not to enroll to do so. Taken together, results suggest that access to the flexible work improves student loan repayment rates, while simultaneously fostering enrollment.

The Importance of Financial Experience for First-time Homeowners

with Taylor Begley, Radhakrishnan Gopalan and Naser Hamdi.

(Presented at the 2020 ITAM Finance Conference)

We use individual-level data to quantify the effect of getting a mortgage on non-mortgage credit outcomes. We use a regression discontinuity design and find that individuals that transition to homeownership increase their credit card and auto balances by \$8,300 and \$14,800, suggesting a debt spillover effect from home ownership. This increase in debt is equivalent to 13% of the average mortgage loan, and we provide evidence that it is mainly driven by a change in credit demand. We find that this increase in debt is driven by individuals with

higher financial experience, while their overall ability to service their debt remains unchanged. In contrast, low-experience individuals do not increase their debt, but are relatively more likely to experience a deterioration in their financial health. Taken together, these results highlight the role financial experience plays in managing the debt burden associated to a new home.

How do Firms Pass On Aggregate shocks to Employees?

with Ankit Kalda and David Sovich and Naser Hamdi.

We use administrative payroll data to examine how firms adjust employment in response to aggregate shocks. We use the COVID-19 pandemic as a laboratory. Exploiting within firm-state variation, we find that firms are more likely to lay off low income and high tenure employees before other classes of workers. This pattern disappears within weeks into the pandemic following which layoffs are more uniformly distributed. This pecking order of layoffs is most pronounced in low-skilled industries (e.g., retail trade) and in firms with high turnover costs. Our results are consistent with theories which document that reputational costs and search frictions play an important role in determining firms' responses to aggregate shocks. To further evaluate these frictions in our setting, we examine how the intensity of layoffs interacted with unemployment insurance benefits under the CARES Act. Consistent with these theories, we find that even within the same income bucket, firms are more likely to lay off employees in states with more generous benefits.

PRESENTATIONS

2020	9 th ITAM Finance Conference.
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TEACHING ACTIVITIES

2018, 2020	Teaching Assistant of Information Economics and Corporate Finance Theory (PhD level course). Washington University in St. Louis.
2016-2018	Teaching Assistant of Advanced Corporate Finance I, II and III, MBA and Master in Finance program, Washington University in St. Louis.
2010-2011	Teaching Assistant of International Trade and Macroeconomics, Global MBA, Department of Industrial Engineering, University of Chile.

HONORS AND AWARDS

2020	7 th Lindau Meeting on Economic Sciences (August 2021).
2020	Moog Scholar Award, Olin Business School, Washington University in St. Louis.
2018	AFA Travel Grant Award.
2015	Doctoral Fellowship, Olin Business School, Washington University in St. Louis.
2015	McDonnell International Academy Scholarship, McDonnell International Academy - Washington University in St. Louis.

MEMBERSHIPS

American Finance Association (AFA)

Financial Management Association International (FMA)

WORK EXPERIENCE

2018-2020	Academic Research, Equifax Workforce Solution.
2014-2015	Senior Analyst, Research and Public Policy Division, Santander Chile Bank.
2012-2013	Analyst, Research and Public Policy Division, Santander Chile Bank.
2011-2012	Research Assistant, CIEPLAN.
2011-2012	Research Assistant, Finance Center, Department of Industrial Engineering, University of Chile.
2009	Part-Time Analyst, IM Trust Investment Bank (Strategy Division).
2008	Internship, IM Trust Investment Bank (Strategy Division).

OTHER ACTIVITIES

2016-2020	Co-organizer of weekly PhD brown bags.
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ADDITIONAL INFORMATION

Nationality: Chilean and German.

Programming: VBA, Matlab, E-Views, Python, R, SAS, SQL and STATA.

Big Data: Apache Hive, Impala, Spark, BigQuery.

Languages: Spanish, native
English, written and spoken (Toefl 118/120).
German, written and spoken (DSD I and II).

COMMITTEE

Todd Gormley (Chair)

Associate Professor of Finance
Olin Business School
Washington University in St. Louis
Phone: (314) 935-7171
Email: gormley@wustl.edu

Radhakrishnan Gopalan

Professor of Finance
Olin Business School
Washington University in St. Louis
Phone: (314) 935-9196
Email: gopalan@wustl.edu

Anjan Thakor

John E. Simon Professor of Finance
Olin Business School
Washington University in St. Louis
Phone: (314) 935-7197
Email: thakor@wustl.edu

Taylor Begley

Assistant Professor of Finance
Olin Business School
Washington University in St. Louis
Phone: (314) 935-6329
Email: tbegley@wustl.edu

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