NBER ERBC 2026 – Applicant Summary

Alejandro Becerra-Fajardo

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Location: Toulouse, France

School / Program: Université Toulouse Capitole (Toulouse School of Management)
PhD Field: Finance
Area(s) of interest: Entrepreneurship and entrepreneurial finance; financial inclusion and credit access; corporate finance

Year of entry into PhD program: 2022
Expected year of completion: 2027

Faculty member supplying letter of recommendation: Prof. Milo Bianchi

Alejandro Becerra Fajardo

Last updated: February 2026

Doctoral Candidate in Finance
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Research Fields

Primary: Financial Intermediation, Household Finance, Financial Access
Secondary: Corporate Finance, Climate Risk

Working Papers

Bundling Credit Card and Electricity Bills
This paper investigates how collaboration between a bank and a non-traditional financial entity can address financial frictions in unsecured consumer lending, focusing on the Crédito Fácil Codensa (CFC) program in Bogotá, Colombia. Led by Scotiabank-Colpatria (bank) and Enel (energy company), the program leverages data on energy consumption and payment history, as well as the billing infrastructure, to extend credit cards to low-income, unbanked consumers. Using granular program data, the study examines how the CFC program improves screening and contract enforcement, and discusses implications for financial inclusion.

Climate Shocks and Entrepreneurial Access to Microcredit (with Keller Martinez and Carlos Nunez)
Using administrative microcredit data from Colombia linked to granular weather measures, this paper studies how temperature and rainfall extremes affect entrepreneurs' access to microcredit and subsequent repayment. We test whether these effects are amplified when binding interest rate caps limit lenders' ability to price risk, highlighting a policy trade-off: consumer protection through caps may tighten credit precisely when climate shocks raise liquidity needs and borrower risk.

Education

2022–Present	Ph.D. in Finance, Université Toulouse Capitole. Advisors: Sébastien Pouget and Milo Bianchi
2018–2019	M.Sc. in Economics and Business Administration, Universitat Autònoma de Barcelona
2014–2016	Master in International Public Policy and Management, University of Southern California
2007–2009	M.Sc. in Economics, Universidad de los Andes
2003–2007	B.Sc. in Economics (Minor in History), Universidad de los Andes

Professional Experience

2019–2022	External Researcher, Fedesarrollo (Colombia), Econometric and technical analysis.
2016–2018	Researcher, Fedesarrollo (Colombia). Worked on pension reform and financial inclusion projects.
2019	External Consultant, Innovations for Poverty Action (USA).
2008–2014	Research Assistant and Junior Researcher, Fedesarrollo (Colombia).

Awards and Scholarships

- French Government Doctoral Scholarship (Bourse du Gouvernement Français), (2022–Present)
- Best Master Thesis Award, Universitat Autònoma de Barcelona (2019)
- Dean of Merit Award, University of Southern California (2016)
- Nominated for Best Master Project Award, University of Southern California (2016)
- Nominated for Best Master Thesis, Universidad de los Andes (2009)
- USC and IPPAM Program Fellowship (2014)
- PCB Scholarship–Colfuturo–USC for Master's degree (2014)
- National Research Award "German Botero de los Rios" (shared with David Bardey and Pilar Cabrera) (2011)

Additional Information

Languages: Spanish (Native), English (C2), French (B1)
Citizenship: Spanish and Colombian

Teaching Experience

2022–Present	Teaching Assistant, Université Toulouse Capitole. Fundamentals of Math Finance (Bachelor); Business Economics (Bachelor); Corporate Finance (Master).

References

Sébastien Pouget
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Research Statement

Alejandro Becerra-Fajardo

I am Alejandro Becerra-Fajardo, a PhD candidate in Finance at Université Toulouse Capitole. My research examines how information frictions and contract design shape credit access for borrowers with limited credit histories and micro-entrepreneurs in emerging markets. My Job Market Paper studies the Crédito Fácil Codensa (CFC) program in Colombia, a credit program jointly designed by Scotiabank and Enel, using administrative data on roughly 1.2 million participants to quantify the predictive value of electricity-bill payment histories in credit screening and to analyze how bundling electricity and credit card bills shapes repayment incentives and enforcement. While CFC currently focuses on consumer credit, its planned expansion into entrepreneurial lending offers a unique laboratory to study how data-driven underwriting and utility-based enforcement can foster entrepreneurial entry and firm growth. I am also running an RCT with new CFC applicants that varies AI disclosure and transparency/privacy messaging to measure effects on application completion and data consent, and how these behavioral responses translate into approvals and repayment.

Complementing my work on financial frictions and inclusion, a second dissertation chapter examines how weather extremes reshape credit conditions in Colombia's microcredit segment, which is closely linked to entrepreneurial activity and self-employment. By combining administrative loan records with granular climate data, I study whether shocks to temperature and rainfall affect both the likelihood of receiving microcredit and subsequent repayment performance. I also analyze how binding rate ceilings can limit lenders' ability to adjust pricing to higher risk, potentially leading to greater rationing precisely when entrepreneurs face sharper short-term cash-flow pressures.

Attending the NBER Entrepreneurship Research Boot Camp would be instrumental at this stage of my doctoral studies. My research sits at the intersection of contract theory and empirical banking, and the boot camp's focus on entrepreneurship and entrepreneurial finance will help me sharpen how I frame my projects around entrepreneurial entry, financing constraints, and resilience in emerging markets. I am particularly eager to engage with work on credit constraints and entrepreneurial finance structures, as these themes are central to my dissertation. The opportunity to present work in progress and receive feedback from faculty and peers would provide critical input to strengthen my projects for the job market. I am confident that the intensive ERBC environment will help me connect household credit data to broader questions about how entrepreneurship is financed in emerging economies.

Toulouse, 11 February 2026

Re: Recommendation letter for Alejandro Becerra-Fajardo

Dear Program Coordinators:

I am pleased to write in strong support of Alejandro Becerra-Fajardo's application to the NBER Entrepreneurship Research Boot Camp (ERBC) 2026. I supervise Alejandro's doctoral work at Toulouse School of Management (Université Toulouse Capitole), and I believe that participation in ERBC would be of substantial value to his academic development and research agenda.

Alejandro's research lies at the intersection of information frictions in credit markets and access to capital for small entrepreneurs, with a focus on emerging economies. Alejandro's JMP studies the Crédito Fácil Codensa (CFC) program in Colombia, a partnership between Scotiabank and Enel, using administrative data on roughly 1.2 million participants to quantify the incremental value of electricity-bill payment histories for screening and to analyze how bill bundling shapes repayment incentives and enforcement. A second chapter uses administrative lending data to study how climate shocks affect the Colombian microcredit market, an essential source of finance for entrepreneurs, and how interest-rate caps can tighten access when climate shocks raise liquidity needs.

One of the ERBC's core focuses is entrepreneurial finance, which closely aligns with Alejandro's work. The program would equip him with key tools to sharpen the framing of his dissertation and deepen his understanding of how entrepreneurs are financed, how information and enforcement frictions shape who enters and survives, and how these constraints translate into real outcomes.

I am confident that Alejandro would engage seriously with the material and contribute thoughtfully to the discussions. Please do not hesitate to contact me should you need any further information.

Yours sincerely,

Milo Bianchi

Professor of Finance - Toulouse School of Economics - E-mail: milo.bianchi@tse-fr.eu