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EDUCATION

PhD, Economics. European University Institute, 2008 – May 2012 (expected).

- Dissertation: The Cost of Debt for Private Firms (Supervisor: Elena Carletti).

M.S., Economics. University of Chile, 2003 – 2004.

B.A., Major: Business Engineering. University of Chile, 1997 – 2001.

Exchange Program in Economics. University of Barcelona, Spring 2001.

RESEARCH INTERESTS

Asset Pricing, Credit Risk, Financial Systems Development, International Finance, Macroeconomics

RESEARCH AND PROFESSIONAL EXPERIENCE

Research Assistant to Professors Franklin Allen and Elena Carletti, 2010 – 2011.

Consultant, The World Bank, Development Economics Research Group, Summer 2010.

Consultant, Inter-American Development Bank, Southern Cone Division, Summer 2009.

Research Fellow, International Monetary Fund, Research Department, 2007 – 2008.

Research Fellow, Inter-American Development Bank, Research Department, 2005 – 2007.

Junior Economist, Economic Commission for Latin America and the Caribbean, 2002.

TEACHING EXPERIENCE

Economic Development, Undergraduate, University of Chile, 2002.

Theory of the International Trade, Undergraduate, University of Chile, 2002.

Introduction to Macroeconomics, Undergraduate, University of Chile, 2002.

Economic Policy, Undergraduate, University of Chile, 2001.

Macroeconomics, Undergraduate, University of Chile, 2000.

Microeconomics, Undergraduate, University of Chile, 2000.

RESEARCH

Refereed Publications

- “Who Benefits From Capital Account Liberalization? Evidence From Firm-Level Credit Ratings Data” (with Alessandro Prati and Martin Schindler). IMF WP 09/210. *Revise & Resubmit, Journal of International Money and Finance*.
- “Financial Intermediaries, Capital Markets and Alternative Financial Systems” (with Franklin Allen, Elena Carletti, and Jun Qian). *The Handbook of the Economics of Finance*, edited by G. Constantinides, M. Harris, and R. Stulz, under review.
- “The Determinants of Corporate Risk in Emerging Markets: An Option-Adjusted Spread Analysis” (with Eduardo Cavallo), *International Journal of Finance and Economics* 15, 59-74, 2010.
- “Debt Sustainability under Catastrophic Risk: The Case for Government Budget Insurance” (with Eduardo Borensztein and Eduardo Cavallo), *Risk Management and Insurance Review* 12, 273-294, 2009.

Working Papers and Papers in Progress

- “Rollover Risk and Corporate Bond Spreads” (Job Market Paper).
 - CQA Prize for the best paper at the 2011 European Finance Association Doctoral Tutorial.
- “Improving Access to Banking: Evidence from Kenya” (with Franklin Allen, Elena Carletti, Robert Cull, Jun "QJ" Qian, Lemma Senbet), NBER Research Project on African Successes, 2011.
- “Sovereign Ceilings “Lite”? The Impact of Sovereign Ratings on Corporate Ratings in Emerging Market Economies” (with Kevin Cowan and Eduardo Borensztein) IMF WP 07/75.
- “Becoming an Entrepreneur” (with Hugo Ñopo) IZA Discussion Papers 2716.
- “Capital Account Restrictions and the Cost of International Debt for Private Firms”.
- “Creditor Rights and the Cost of Debt in Times of Financial Distress” (with Eugenia Andreasen).

Books and Chapters

- “Financial Development in Africa” (with Franklin Allen, Elena Carletti, Robert Cull, Jun Qian, and Lemma Senbet) in *NBER volume on African Successes* edited by S. Edwards, S. Johnson and D. Weil, work in progress.
- *Evaluación del Impacto de la Capacitación en la Productividad* (with Eduardo Soto and Hugo Vergara). Serie Vector N° 9, Fundes, 2003.

CONFERENCES

- Simposio de la Asociación Española de Economía, 2011 (Scheduled).
- Financial Management Association Annual Meeting, 2011.
- Chicago Quantitative Alliance (CQA) Annual Fall Conference, 2011.
- European Finance Association / EIASM Doctoral Tutorial in Finance, 2011.
- NBER Conference African Successes, 2011.
- CRSP Forum, Booth Chicago Business School, 2010.
- Eurofidai - Affi International Paris Finance Meeting, 2010.
- Southern Finance Association Annual Meeting, 2010.
- CREDIT Conference, 2010.
- Financial Intermediation Research Society Conference, 2010.
- International Conference on Macroeconomics Analysis and International Finance, 2009.
- Latin American and Caribbean Economic Association Meeting, 2006.
- Annual Meeting of the Economic Society of Chile, 2004 and 2006.

HONORS AND AWARDS

- CQA Prize for the best paper at the 2011 European Finance Association Doctoral Tutorial.
- AECID Doctoral Fellowship, European University Institute, 2008 – present.
- Graduate Fellowship, University of Chile, 2003 – 2004.
- PREDES Award, Impact of becoming an entrepreneur, University of Chile, 2003.
- ICU Award to the most outstanding and well-rounded student, University of Chile, 2001.
- Scholarship for undergraduate studies at the University of Barcelona, OEI, 2001.

PROFESSIONAL SKILLS

- Languages: Spanish (native), English (fluent), Italian (fair).
- Advanced programming on Stata (EUI software assistant), Eviews, Gauss, and MATLAB.
- Advanced knowledge of Bloomberg Professional and Datastream.

PROFESSIONAL ACTIVITIES

- Referee for Economic Inquiry and Afro-Asian Journal of Finance and Accounting.
- Program Committee, 2011 Financial Management Association Annual Meeting.

REFERENCES

Franklin Allen
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