

# Marco Morales

## EDUCATION

- 2007      **Ph.D. in Economics.**  
Boston University, Department of Economics, Boston, MA, USA. Advisors:  
Pierre Perron and Laurence Kotlikoff.
- 1999      **M.A. in Economics.**  
Boston University, Department of Economics, Boston, MA, USA.
- 1992      **Business Administration and Economics.**  
Universidad de Santiago, Department of Economics, Santiago, Chile.

## ACADEMIC EXPERIENCE

- 2020      **Visiting Professor**, Brunel University London, Economic & Finance Department.  
January-March term.
- 2007-      **Associate Professor**, Universidad Diego Portales, School of Economics and Business,  
Santiago, Chile. Courses in Econometrics, Financial Econometrics, Pension Economics,  
Financial Economics and Derivative Assets. Research in Pensions and Annuities, Time  
Series Econometrics, Financial Assets Valuation and Empirical Finance.
- 2015-      **Director Master in Finance and Investment**, Universidad Diego Portales, School of  
Economics and Business, Santiago, Chile.
- 2010-2012      **Director of School of Business Administration**, Universidad Diego Portales, School  
of Economics and Business, Santiago, Chile.
- 2003-2006      **Assistant Professor**, Universidad Diego Portales, School of Economics and  
Business, Santiago, Chile.
- 2017-      **Part-time Professor**, Business Modeling: Time Series Econometrics for Finance (Ph.D.  
in Management), Universidad de Chile, Department of Management.
- 2008-2009      **Part-time Professor**, Financial Econometrics (Doctorate in Economics), Pontificia  
Universidad Católica de Chile, Department of Economics.
- 2008-2010      **Part-time Professor**, Topics in Time Series Econometrics (Ph.D. in Economics),  
Universidad de Chile, Department of Economics.
- 2007-2009      **Part-time Professor**, Topics in Time Series Econometrics (Master in Economics),  
ILADES-Georgetown University.
- 2004-2007      **Part-time Professor**, Financial Econometrics (Master in Finance), Universidad de  
Chile, Department of Management.
- 2002-2004      **Part-time Professor**, Applied Econometrics (Master in Economics), Pontificia

Universidad de Chile, Department of Management.

- 2002-2004 **Part-time Professor**, Econometrics II and Financial Econometrics (Master in Financial Economics), Universidad de Santiago, Department of Economics.
- 2001 **Part-time Professor**, International Macroeconomics (undergraduate level), Boston University, Metropolitan College..
- 2000 **Teaching Assistant**, International Economics (undergraduate level), Boston University, Department of International Relations. Professor: Brian Loynd.
- 2000 **Research Assistant**, NBER, Cambridge, MA, USA.  
Full-time assistant (June-August), for article: “Coping with Chile's External Vulnerability: A financial Problem”, by Ricardo Caballero.  
Analysis of the role of the banking sector in the amplification and propagation of terms of trade shocks to the Chilean economy.
- 1999 **Teaching Assistant**, Time Series Econometrics (Ph.D. program), Boston University, Department of Economics. Professor: Pierre Perron.
- 1999 **Research Assistant**, NBER, Cambridge, MA, USA.  
Full-time assistant (June-August), for article: “Skill-Biased Technology Transfer Evidence of Factor Biased Technological Change in Developing Countries”, by Eli Berman and Stephen Machin.  
Analysis and cleaning of industrial panel data by country, and statistical-econometric programming.

#### **DOCTORAL THESIS GUIDE**

- 2018-2022 **Student Fernando Mejido**. Ph.D. in Administration (Finance) Universidad de Chile. Co-supervised with Erwin Hansen.
- 2019-2023 **Student Alejandro Puente**. Ph.D. of Administration (Finance) Universidad de Chile. Co-guiding with Jose Luis Ruiz.

#### **WORK EXPERIENCE**

- 2022-2023 **Principal Advisor, Subsecretaría de Previsión Social**, Santiago, Chile.  
Economic advisor in the design of the pension reform project.
- 2019-2023 **Advisor, Consejo Técnico de Inversiones de la Superintendencia de Pensiones**.  
Analysis of matters related to investments of the Pension Funds contained in the Investment Regime, and especially regarding the structure of investment limits of the Pension Funds, the mechanisms for measuring the risk of the investment portfolios and the operations with derivative instruments carried out by the Pension Funds.
- 2015-2019 **Alternate Advisor, Consejo Técnico de Inversiones de la Superintendencia de Pensiones**.
- 2014-2015 **Consultant, Federación Internacional de Administradoras de Fondos de Pensiones (FIAP)**. Study of a Longevity Insurance for Latin America: Cases of Chile, Peru, Colombia and Mexico. Project conducted jointly with Solange Berstein and Alejandro Puente.
- 2012 **Consultant, Corporación Chilena del Cobre (Cochilco)**. Study on short and long term modeling for copper prices.
- 2012 **Visiting Professor Program, Banco Central de Chile**. Study on Transmission of

External Shocks on the Coupling between Fixed Income and Equity Markets in Chile.

- 2011-2014      **Associate Consultant to Le Fort Economía y Finanzas.** Advisories on credit and financial risk stress testing for banks and financial institutions.  
Cost of capital estimation for regulated companies.
- 2011            **Consultant, OECD, Corporate Affairs Division.** Report for the Chilean case on the role of institutional investors in improving the corporate governance of the companies they invest in.
- 2008- 2010    **Head of Market Studies and Development Division, Superintendencia de Valores y Seguros,** Santiago, Chile. Coordination of academic research on securities and insurance market development in Chile.
- 2004            **Consultant, World Bank, Financial Sector Operations & Policy Division,** Econometric analysis with Panel methods, for a study on the Chilean annuities market.
- 2003            **Consultant, ECLAC, Statistics and Economic Projections Division,** Santiago, Chile. Econometric advice on macroeconomic projection methodology, short and long term. Interaction modeling between macroeconomic aggregates of Latin American and Caribbean countries.
- 2002            **Senior Economist, Superintendencia de Valores y Seguros,** Santiago, Chile.  
Economic advisor to the Superintendent on securities and insurance market matters.
- 2001            **Representative, Ministerio de Hacienda, New York Office,** NY, USA.  
Macroeconomic Report and contact with the international financial community.
- 1995-1997    **Advisor, Ministerio de Hacienda,** Santiago, Chile.  
Economic advice on banking policy and capital markets. Analysis of capital adequacy and risk measures for the banking sector. Research on the development of regulation of financial conglomerates. Study of alternative solutions for equity problems of the Central Bank. Coordination of the Commission for the development of Santiago as an International Financial Center.
- 1991-1995    **Economist, Studies Department, Superintendencia de Bancos e Instituciones Financieras,** Santiago, Chile.  
Analysis of the evolution of the banking sector, improvement of regulation and internationalization of the Chilean financial system. Quarterly and monthly report on the national banking sector.

## **PUBLICATIONS IN ACADEMIC JOURNALS**

1.        Thorburn, C., R. Rocha, and M. Morales (2007), “An Analysis of Money's Worth Ratios in Chile”, *Journal of Pension Economics and Finance*, 6(3): 287-312, November.
2.        Rocha, R., M. Morales, and C. Thorburn (2008), “An Empirical Analysis of the Annuity Rate in Chile”, *Journal of Pension Economics and Finance*, 7(1): 95-119, March.
3.        Morales, M. (2010), “Lag Order Selection for an Optimal Autoregressive Covariance Matrix Estimator”, *Journal of Applied Statistics*, 37(5): 739-748, May.
4.        Morales, M. (2010), “The Real Yield Curve and Macroeconomic Factors in the Chilean Economy”, *Applied Economics*, 42(27): 3533-3545, November.

5. Fuentes, R., and M. Morales (2011), “On the Measurement of Total Factor Productivity: A Latent Variable Approach”, *Macroeconomic Dynamics*, 15(2): 145-159, April.
6. Meléndez, M.J., M. Morales and G. Yáñez (2011), “Transmisión de Shocks y Acoplamiento con Mercados Accionarios Externos: Efectos Asimétricos y Quiebre Estructural”, *Economía Chilena*, 14(3): 41-56, December.
7. Morales, M., M.J. Melendez, and V. Ramirez (2013), “Determinants of Ownership Concentration and Tender Offer Law in the Chilean Stock Market”, *Cepal Review*, 110: 175-188, August.
8. Morales, M. (2014), “Cointegration Testing under Structural Change: Reducing Size Distortions and Improving Power of Residual Based Tests”, *Statistical Methods & Applications*, 23(2): 265-282, June.
9. Morales, M., C. Moreno, and C. Vio (2014), “Foreign Shocks on Chilean Financial Markets: Spillovers and Comovements between Bond and Equity Markets”, *Emerging Markets Finance and Trade*, 50(Supplement 5): 35-50.
10. Blake D., and M. Morales (2017), “Longevity Risk and Capital Markets: The 2014-2015 Update”, *Journal of Risk and Insurance*, 84(S1): 279-297, April.
11. Morales, M., and G. Larrain (2017), “The Chilean Electronic Market for Annuities (SCOMP): Reducing Information Asymmetries and Improving Competition”, *The Geneva Papers on Risk and Insurance - Issues and Practice*, 42(3): 389-405, July.
12. Hansen, E., and M. Morales (2021), “When does the Central Bank intervene the FX market? Estimating a time-varying Central Bank's threshold intervention function”, *International Review of Finance*, 21: 688-698
13. Berstein, S., and M. Morales (2021), “The Role of a Longevity Insurance for Defined Contribution Pension Systems”, *Insurance: Mathematics & Economics*, 99:233-240
14. Morales, M. (2024), “Lag Order Selection for Long-Run Variance Estimation in Econometrics”, *Forthcoming in Econometric Reviews*. <https://doi.org/10.1080/07474938.2024.2364488>

## **BOOK CONTRIBUTIONS**

Rocha, R., M. Morales, and C. Thorburn (2007), “An Empirical Analysis of the Annuity Rate in Chile”, in Roberto Rocha and Craig Thorburn, “*Developing Annuities Markets: The Experience of Chile*”, World Bank. Washington, DC.

Lehuede, H., and M. Morales (2011), “Chile: The Role of Institutional Investors in Promoting Good Corporate Governance”, in *The Role of Institutional Investors in Promoting Good Corporate Governance, Corporate Governance*, OECD.

Lefort, F., F. Diaz, and M. Morales (2014), “Finance, Productivity and Growth: Does it work for Chile? “, in *Growth Opportunities for Chile*, CEP, Santiago, Chile.

Berstein, S., M. Morales and A. Puente (2016), “Rol de un Seguro de Longevidad en América Latina: Casos de Chile, Colombia, México y Perú“, in *Los Sistemas de Pensiones Multipilares: invirtiendo en el futuro*, FIAP, Santiago, Chile.

## **WORKING DOCUMENTS**

F. Mejido, M. Morales, and E. Hansen (2021), “Cross Section of Expected Returns under Consistent Panel Data Estimators”, Manuscript.

Puente, A., J.L. Ruiz, and M. Morales (2021), “Bank Concentration and Competition: A Dynamic Panel Threshold Analysis”, Manuscript.

Morales, M. (2022), “Desempeño de los fondos de pensiones en Chile”, Documento de Trabajo N°6, OCEC-UDP.

## **PRESENTATIONS AT NATIONAL AND INTERNATIONAL SEMINARS**

Meeting of the Latin American and Caribbean Economic Association (LACEA) 2003, Puebla, México.

Meeting of the Sociedad de Economía de Chile 2004, Punta de Tralca, Chile.

Meeting of the Latin American and Caribbean Economic Association (LACEA) 2005, Paris, Francia.

OECD/IOPS Conference on Private Pensions in Latin America: 29-30 March 2006, Santiago, Chile.

Seminar of the Banco Central de Chile: “Ciclos y Crecimiento Económico en Chile”, June 2006, Santiago, Chile.

Meeting of the Sociedad de Economía de Chile 2006, La Serena, Chile.

Meeting of the Latin American and Caribbean Economic Association (LACEA) 2006, Ciudad de México, México.

Meeting of the Sociedad de Economía de Chile 2007, Viña del Mar, Chile.

Conference on The Development of Stock Exchanges: 26-27 June 2008, Santiago, Chile.

Meeting of the Sociedad de Economía de Chile 2008, Viña del Mar, Chile.

Meeting of the Sociedad de Economía de Chile 2009, Antofagasta, Chile.

Meeting of the Sociedad de Economía de Chile 2011, Viña del Mar, Chile.

World Finance Conference 2013, Limassol, Cyprus.

Meeting of the Sociedad de Economía de Chile 2016, Viña del Mar, Chile.

Meeting of the Latin American and Caribbean Economic Association (LACEA) 2016, Medellín, Colombia.

Fifteenth International Longevity Risk and Capital Markets Solutions Conference 2019, Washington DC, USA.

26th International Congress on Insurance: Mathematics and Economics, 4th – 7th July 2023, Heriot-Watt University, Edinburgh, Scotland.

## **REFEREEING OF ACADEMIC ARTICLES**

Applied Economics, The Geneva Papers on Risk and Insurance-Issues and Practice, Journal of Financial Stability, Macroeconomic Dynamics, Journal of Pension Economics and Finance, Quantitative Finance, Emerging Markets Finance and Trade, Emerging Markets Review, Journal of Applied Statistics, Latin American Journal of Economics, Estudios de Economía, Revista de Análisis Económico, Economía Chilena, Concurso Regular Fondecyt.

## **SCHOLARSHIPS AND AWARDS**

President of the Republic” Scholarship for graduate studies abroad, 1997-2000.

Adjunct Professor, Graduate School, School of Economics and Business, Universidad de Chile, since November 2007.