

Mauricio Larrain E.

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Positions

University of los Andes, Chile Associate Professor of Economics, 2023-

HSBC Bank Chile Board Member, Audit Committee Chair, 2024-

Previous Positions

Stanford University Visiting Professor of Graduate School of Business of Finance Department and SIEPR, January-June 2024

Financial Market Commission of Chile Vice Chair, 2022-2023; Commissioner, 2017-2022

Catholic University of Chile Associate Professor of Finance, Business School, 2023; Assistant Professor of Finance, Business School, 2016-2023

Larrain y Larrain Consulting Partner, 2016-2017

Columbia University Graduate School of Business, Roger F. Murray Associate Professor of Finance, 2016-2017; Assistant Professor, 2012-2016

Central Bank of Chile Economist, Research Department, 2003-2007

Professional Service

Permanent Guest of Capital Market Advisory Council to Ministry of Finance, 2024-

Associate Editor, Journal of Banking and Finance, 2020-

Associate Editor, Journal of Financial Intermediation, 2015-

Education

University of California, Berkeley Ph.D. in Economics, 2007-2012

Catholic University of Chile M.A. in Financial Economics, 2000-2002; B.A. in Economics, Catholic University of Chile, 1997-2001

Working Papers

21. Tax Incentives for Designated Market Makers (with Vincent van Kervel and Jorge Sabat). 2025
20. Banking on Renewables: How Finance Powers the Green Energy Boom (with Cristian Rojas). 2025 Submitted
19. Integrated Financial Supervision: Lessons from Chile's Experience (with Kevin Cowan). 2025. Submitted
18. Crisis Credit, Employment Protection, Indebtedness, and Risk. (with Fede Huneeus, Joe Kaboski, Sergio Schmukler, and Mario Vera) 2025 R&R **AEJ: Macroeconomics**
17. Unintended Consequences of Macroprudential Regulation. (with Erik Berwart and Patricio Valenzuela) 2025. Submitted

Publications

16. Ownership Network of Firms and Labor Income. **Journal of Law, Economics and Organization** 2023 (with Fede Huneeus, Borja Larrain, and Mounu Prem)
15. Large International Corporate Bonds: Investor Behavior and Firm Responses. **Journal of International Economics** 2022, 137, 103624 (with Charles Calomiris, Sergio Schmukler, and Tomas Williams)
14. The Internal Labor Markets of Business Groups. **Journal of Corporate Finance** 2021, 69, 102017 (with Fede Huneeus, Borja Larrain, and Mounu Prem)
13. Financing Firms in Hibernation during COVID-19. **Journal of Financial Stability** 2021, 53, 100837 (with Tatiana Didier, Fede Huneeus, and Sergio Schmukler)
12. Capital Inflows, Equity Issuance Activity, and Corporate Investment. **Journal of Financial Intermediation** 2021, 46, 100845 (with Charles Calomiris and Sergio Schmukler)
11. Capital Account Liberalization and Aggregate Productivity: The Role of Firm Capital Allocation. **Journal of Finance** 2017, 72(4): 1825-1858 (with Sebastian Stumpner)
10. How Collateral Laws Shape Lending and Sectoral Activity. **Journal of Financial Economics** 2017, 123(1): 163-188 (with Charles Calomiris, Jose Liberti, and Jason Sturgess)
9. Which Creditors' Rights Reforms Drive Financial Deepening and Economic Development? **Journal of Applied Corporate Finance** 2016, 28(4): 1-7 (with Charles Calomiris, Jose Liberti, and Jason Sturgess)

8. Enlarging the Contracting Space: Collateral Menus, Access to Credit, and Economic Activity. **Review of Financial Studies** 2016, 29(2): 349-83 (with Murillo Campello)
7. Capital Account Opening and Wage Inequality. **Review of Financial Studies** 2015, 28(6): 1555-587. Lead article; Review of Financial Studies Rising Scholar Award. USC Marshall Trefftz Best Student Paper Award at WFA Meeting
5. Output Gap in Chile: Measurement and Assessment (in Spanish). **Economia Chilena** 2008, 11(2): 7-30 (with Rodrigo Fuentes and Fabian Gredig)
6. Age-differentiated Minimum Wages in Developing Countries. **Journal of Development Economics** 2007, 84(2): 777-97 (with Joaquin Pobleto)
4. Inflation Compensation and Inflation Expectations in Chile. **Monetaria** 2007, 30(3): 305-39
3. Monetary Policy Surprises and the Yield Curve in Chile (in Spanish). **Economia Chilena** 2007, 10(1): 37-50
2. The Information Contained in the Forward Rate Movements in Chile (in Spanish). **Economia Chilena** 2006, 9(3): 125-32 (with Fernando Parro)
1. Sources of Growth and Behavior of TFP in Chile. **Cuadernos de Economia** 2006, 43(127): 113-42 (with Rodrigo Fuentes and Klaus Schmidt-Hebbel)

Book Chapters

Environmental, Social, and Governance Factors in Long-term Value Creation (in Spanish) 2024. Boardrooms in Action: Creating Sustainable Value in Latin America, Alfredo Enrione and Felipe Aldunate (Editors)

Teaching Cases

Migrante: Using Tech to Provide Financial Inclusion to Immigrants. **Harvard Business School** Case 221-108, 2021 (with Boris Vallee)

Latam Airlines and COVID-19: Seeking Bankruptcy Protection in the United States. **Harvard Business School** Case 321-027, 2020 (with Laura Alfaro and Carlos Vilches)

Courses Taught

International Finance (International Business) University of los Andes, 2025-
Advanced Corporate Finance (MSc Finance) University of los Andes, 2025-
Firms and Financial Markets (MBA) Catholic University of Chile, 2019-2023
Valuation and Corporate Finance (MBA) Catholic University of Chile, 2016-2018
Empirical Methods in Corporate Finance (Ph.D.) Columbia GSB, 2014-2016
Corporate Finance (MBA, EMBA, Global EMBA) Columbia GSB, 2013-2016
Principles of Macroeconomics (undergraduate), Catholic University Chile, 2006-2007
Principles of Economics (undergraduate), Catholic University of Chile, 2003-2005

Awards, Fellowships, and Grants

2025	Best Policy Research Methods Award, LACademia, World Bank
2024	Fondecyt Grant, "Climate Finance and Sustainability in Chile"
2019	Fondecyt Grant "Search for Yield in Large International Corporate Bonds"
2019	Corporate Governance Research Grant, Catholic University of Chile
2017	Fondecyt Grant, "Capital Markets, Economic Activity: Evidence from Issuances"
2016	Best Referee Award, Journal of Financial Intermediation
2015	Chazen Institute of International Business Research Grant, Columbia GSB
2015	TCW Best Paper Award China International Conference in Finance
2015	Review of Financial Studies, Rising Scholar Award
2013	Chazen Institute of International Business Research Grant, Columbia GSB
2012	USC Marshall School Trefftz Best Student Paper Award, WFA Meeting
2012	SAC Capital Ph.D. Candidate Award for Outstanding Research, WFA Meeting
2011	Kauffman Dissertation Fellowship, Ewing Marion Kauffman Foundation
2011	Clausen Center for International Business and Policy Grant, UC Berkeley
2011	Conference Travel Grant, University of California, Berkeley
2011	Graduate Division Summer Grant, University of California, Berkeley
2011	Outstanding Graduate Student Instructor Award, UC Berkeley
2010	Dean's Normative Time Fellowship, University of California, Berkeley
2010	Dissertation Award Institute of Business and Economic Research, UC Berkeley
2007	Departmental Fellowship, University of California, Berkeley
2002	Graduated First in Class, M.A. in Economics, Catholic University of Chile

2002 Academic Excellence Prize, M.A. in Economics, Catholic University of Chile

Academic Presentations

2025 Scheduled: Universidad Diego Portales, University Adolfo Ibañez

2024 UCSD (Rady), Emory University (Goizueta), UCLA (Anderson), Dartmouth College (Tuck), University of Maryland (Smith), Financial Market Commission, University of los Andes, Chile

2023 University of los Andes, Chile

2022 Financial Market Commission, University of Chile, Catholic University of Chile, ESE Business School, LAFA

2021 Financial Market Commission, LACEA Meeting

2020 UC Seminar, IDB Seminar of Research Network

2019 FGV School of Economics (Sao Paulo), University Adolfo Ibañez, Finance UC Conference, CBC/IMF/IMFER Conference , Cornell University (Johnson), Corporate Finance Workshop CBC, BCU-RIDGE Workshop (Montevideo)

2018 Telfer Conference on Accounting, Finance (Ottawa), Finance UC Conference, Conference on Financial Stability, Banking (Sao Paulo), LAWLE Workshop

2017 HEC Paris, Finance UC Conference, University of Chile, USACH

2016 Manchester Business School, Lancaster University, Duke University (Fuqua), Harvard Business School, Central Bank of Chile, University Diego Portales, Universitat Pompeu Fabra, ILADES, FIRS conference (Lisbon), Boston College (Carroll), World Bank Finance and Development Conference

2015 Columbia Business School, Columbia-NYU Junior Meeting, NBER Law & Economics Meeting, CEPR Workshop (Oxford), EBRD (London), Junior Faculty Roundtable (UNC Chapel Hill), DePaul University (Kellstadt), Symposium on Emerging Financial Markets (Columbia), FIRS (Reykjavik), ITAM Conference (Mexico City), IMF, Catholic University of Chile, University of Chile, University Adolfo Ibañez, University of los Andes, EFA(Vienna)

2014 Columbia Business School, Columbia-NYU Junior Corporate Finance Meeting, IMF Labor Markets conference, Symposium on Emerging Markets (Beijing), EFA Meeting (Lugano), World Bank, Notre Dame (Mendoza)

2013 Cornell University (Johnson), MFA Meeting (Chicago), LBS Finance Symposium (London), EFA Meeting (Cambridge)

2012 Boston Fed, Brown University, Columbia Business School, Federal Reserve Board, Notre Dame, Princeton University, University of British Columbia (Sauder), University of Chicago (Booth), UC Berkeley, UC Riverside, Catholic University of Chile, University of Chile, Central Bank of Chile, Finance Ministry of Chile, WFA Meeting (Las Vegas), Chicago Booth Junior Finance Symposium

- 2011 UC Berkeley, Midwest Macro Meeting (Vanderbilt), PacDev Conference (Berkeley)
- Pre-2010 LACEA Meeting (Mexico City), Central Bank of Chile, CEMLA Meeting (Lima), LACEA Meeting (Paris), Catholic University of Chile, University of Chile, SOLE Meeting (Texas), LAMES Meeting

Policy Talks

- 2025 ICARE Mercado de Capitales
- 2024 Instituto de Directores, MBA Chile Conference (Chicago), BH Compliance
- 2023 Fundacion Generacion Empresarial, Deloitte (Basel III), BH Compliance (Corporate Governance in Latam), Central Bank of Chile
- 2022 BH Compliance, Instituto de Directores, Diplomado en Derecho de Mercado de Valores, 1st Climate-Related Financial Risk Conference of CMF, Inversiones ESG - CLAPES UC, SOFOFA, Conferencia Internacional Seguros CIIA, Asociacion Auditores Externos, Encuentro DDHH Pacto Global, ESE-PwC, ACAFI, Board Directors' Summit Chile, CEMLA Conference on Environmental Risks
- 2021 Fundacion Generacion Empresarial, Asociación de Auditores Externos, Bolsa de Comercio, Informe Reporta, REDMAD Summit, Cámara Chileno Británica de Comercio, Instituto de Directores, Centro Politicas Publicas UC, ICARE
- 2020 University of los Andes, CLAPES UC, Instituto Iberoamericano Mercados Valores, Cámara Oficial Espanola de Comercio de Chile, SOFOFA
- 2019 ESE Business School, Informe Reporta

Academic Discussions

- 2024 Santiago Finance Workshop
- 2023 Central Bank of Chile
- 2022 Santiago Finance Workshop
- 2021 Santiago Finance Workshop
- 2018 Telfer Annual Conference (Ottawa), Santiago Finance Workshop
- 2017 FIRS (Hong Kong), IMF's Jacques Polak (D.C.), Santiago Finance Workshop
- 2016 JRCPPF Conference (Princeton), SFS Cavalcade (Toronto), NBER Entrepreneurship and Economic Growth (Duke), Finance UC Conference
- 2015 TAU Conference (Tel Aviv), EFA Meeting (Vienna), FIRS (Reykjavik)
- 2014 WFA Meeting (Monterey), EFA Meeting (Lugano)
- 2013 MFA Meeting (Chicago)

Referee Activities

Journal of Political Economy, Review of Economic Studies, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Economics and Statistics, Review of Finance, Management Science, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Banking and Finance, Journal of Financial Stability, Journal of Corporate Finance, Journal of International Money and Finance, Journal of Development Economics, Economic Journal, Journal of Economic Growth, Journal of Comparative Economics, Fondecyt

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