

# Marcela Valenzuela

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<b>AFILIACIÓN ACTUAL</b>	<b>Pontificia Universidad Católica de Chile,</b> Escuela de Administración, Profesora Asistente.	2019– hoy
<b>EDUCACIÓN</b>	<b>London School of Economics</b> Doctorado en Finanzas.	2008-2013
	<b>Pontificia Universidad Católica de Chile</b> Magister en Ingeniería Industrial.	2004-2005
	<b>Pontificia Universidad Católica de Chile</b> Ingeniería Civil de Industrias.	1998-2003
<b>INTERESES DE INVESTIGACIÓN</b>	Riesgo financiero, Crisis, Econometría Financiera.	
<b>PUBLICACIONES</b>	<b>Trader competition in fragmented markets: Liquidity supply versus picking-off risk</b> , (Alejandro Bernales, Nicolás Garrido, Satchit Sagade, y Christian Westheide), <i>Journal of Financial and Quantitative Analysis</i> , forthcoming	
	<b>The Efficient IPO Market Hypothesis: Theory and Evidence</b> , (con Kevin James), <i>Journal of Financial and Quantitative Analysis</i> , 2020	
	<b>Learning from history: Volatility and financial crises</b> (con Jon Danielsson y Ilknur Zer), <i>Review of Financial Studies</i> , 2018, 31, 2774–2805.	
	<b>Learning and forecasts about option returns through the volatility risk premium</b> (con Alejandro Bernales y Louisa Chen), <i>Journal Of Economic Dynamics &amp; Control</i> , 2017, 82, 312–330.	
	<b>Can we prove a bank guilty of creating systemic risk? A minority report</b> (con Jon Danielsson, Kevin James, y Ilknur Zer), <i>Journal of Money, Credit, and Banking</i> , <i>Journal of Money, Credit, and Banking</i> , 2016, 48, 795–812.	
	<b>Model risk of risk models</b> (con Jon Danielsson, Kevin James, y Ilknur Zer). <i>Journal of Financial Stability</i> , 2016, 23, 79–91.	
	<b>Relative liquidity and future volatility</b> (con Ilknur Zer, Piotr Fryzlewicz y Thorsten Rheinlander), <i>Journal of Financial Markets</i> , 2015, 24, 25–48.	
	<b>Competition, signaling and non-walking through the book: Effects on order choice</b> (con Ilknur Zer), <i>Journal of Banking and Finance</i> , 2013, 37, 5421–5435.	

**DOCUMENTOS  
EN TRABAJO**

**The Impact of Risk Cycles on Business Cycles: A Historical View**, (con Jon Danielsson y Ilknur Zer).

**Dark Pools under Different Execution Priorities, Adverse Selection and Traders' Competition**, (con Alejandro Bernales, Daniel Ladley, y Evangelos Litos).

**Trader Competition in Fragmented Markets: Liquidity Supply versus Picking-off Risk**, (con Alejandro Bernales, Nicolás Garrido, Satchit Sagade, and Christian Westheide).

**Implied Correlation and Market Returns**, (con Alejandro Bernales).

**TRABAJO EN  
PROGRESO**

**Effects of Information Overload on Financial Markets: how much is too much?** (con Alejandro Bernales y Ilknur Zer).

**Implied Correlation and Option Return Predictability** (con Alejandro Bernales y Daniel Szmulewicz).

**In Defense of Artisanal Data Analysis** (con Kevin James).

**Political Integration and Sovereign Debt Crises** (con Consuelo Silva y Ilknur Zer).

**Market Concentration and Arbitrage Opportunities** (con Alejandro Bernales, Pedro Concha y Mario Morales).

**DOCENCIA  
ACADEMICA**

Finanzas I, Escuela de Administración, UC	2020 – <i>hoy</i>
Finanzas I, Departamento Ingeniería Industrial, Univ. Chile	2014 – 2019
Modelación de Riesgos y Series Temporales Financieras, Departamento Ingeniería Industrial, Univ. Chile	2014 – 2019
Teoría Financiera (Magister), FEN, Univ. Chile	2019

**CONFERENCIAS/  
PRESENTACIONES**

European Financial Management Association (2022), European Economic Association (2020), Fundacao Getulio Vargas (2019), Escuela de Negocios, Pontificia Universidad Católica de Chile (2019), UAI Escuela de Negocios, Universidad Adolfo Ibañez (2019), SFS Cavalcade (2018), FEN Universidad de Chile (2017), American Economic Association–ASSA (2017), European Financial Association–EFA (2016), Banco Central do Brasil (2016), UAI Escuela de Negocios, Universidad Adolfo Ibañez (2014), Midwest Finance Association MFA, Orlando (2014), Departamento de Ingeniería Industrial, Universidad de Chile (2013), Escuela de Negocios, Pontificia Universidad Católica de Chile (2013), FEN, University of Chile (2013), Universidad Diego Portales (2013), The International Conference of the Financial Engineering and Banking Society, FEBS, London (2012), Bank of England, London (2011), LSE, PhD Seminar, London (2011).

<b>ORGANIZACIÓN DE CONFERENCIAS</b>	Santiago Finance Workshop, Financial cycles, risk, macroeconomic causes, and consequences, LSE, Systemic Risk Centre, London, UK. IFABS Chile Financial crises: predictability, causes and consequences LSE, Systemic Risk Centre, London, UK.	2015 – <i>hoy</i> 2021  2018 2018
<b>BECAS Y PREMIOS</b>	GARP Risk Management Research Award, Beca chilena FONDECYT, Investigador Principal, Beca chilena FONDECYT, Co-Investigador, Beca chilena FONDECYT, Investigador Principal, Asian FA Conference Best Paper Award, LSE Research Studentship Scheme Fellowship, Beca Profesor Javier Pinto,	2022 2019–2022 2019–2022 2014–2017 2017 2008–2013 2004
<b>OTRAS ACTIVIDADES</b>	Co-Investigador, Instituto Milenio MIPP, Co-Investigador, LSE Systemic Risk Centre, Grupo Económico Fondecyt, Comité Académico, Universidad de Chile, Comité de Investigación Operativa, Universidad de Chile, Comité de Doctorado, Universidad de Chile, Comité de Becas, CONICYT,	2014-2024 2019-2023 2019– <i>hoy</i> 2017–2019 2019 2015–2017 2016–2020
<b>OTRAS EXPERIENCIAS PROFESIONALES</b>	Profesor Asistente, Universidad de Chile, DII, Investigador Asociado, London School of Economics, FMG, Asistente de Investigación, Banco de Inglaterra, Asistente de Investigación, University of Edinburgh,	2013–2019 2011–2017 2011 2006–2008
<b>TESIS ESTUDIANTES DE MAGISTER</b>	Daniel Szmulewicz, Implied correlation, and option returns, 2020. Mario Morales, Determinants of arbitrage in multimarkets, 2020. Rodrigo Soto, Global Volatility, 2020. Sebastián Matus, Political integration, and capital flows, 2018. Francisco Oteíza, Integration and global economic conditions: Effects on growth, 2017. Pedro Concha, The effects of multiple markets on stock market liquidity, 2017. Nicolás Garrido, Dynamic equilibrium in multiple limit order markets, 2017. Maricel Vargas, News in dynamic markets, 2016. Italo Riarte, Dynamic equilibrium in multiple markets, 2016.	
<b>MEMORIA ESTUDIANTES</b>	Natalia Benitez, Effect of political integration on the macroeconomy, 2020. Matías Mayer, Effect of news in the financial markets, 2020.	

## **DE PRE-GRADO**

Shady Shahwan, Financial assets, and news, 2019.  
Juan Ignacio Moya, Macroeconomic volatility, and financial crises, 2016.  
Benjamín Cuadra, Uncertainty and recessions, 2016.  
Andrés Martínez, Option implied measures and the cross-section of stock returns, 2016.  
Thomas Dabovich, Systemic risk in the financial sector, time-series and cross-section analysis, 2015.

## **OTROS**

-voxEU 2022, Low risk as a predictor of financial crises.

<https://cepr.org/voxeu/columns/how-global-risk-perceptions-affect-economic-growth>

-World Economic Forum 2022, What is the link between financial risk and economic growth?

<https://www.weforum.org/agenda/2022/01/global-risk-perceptions-affect-economic-growth/>

-LSE Business Review, Septiembre 2019, The efficiency of the IPO market: homo economicus lives.

<https://blogs.lse.ac.uk/businessreview/2019/09/20/the-efficiency-of-the-ipo-market-homo-economicus-lives/>

-voxEU 2018, Low risk as a predictor of financial crises.

<https://voxeu.org/article/low-risk-predictor-financial-crises>

## **DIFUSIÓN**

Segundo semestre 2019, participación en el curso de Finanzas y seguridad de la información (SERCOTEC) orientado a la educación de pequeñas y medianas PYMES. Dicté módulos de Firma digital electrónica y Sistemas de pago financiero.

<https://www.rutadigital.cl/finanzas-y-seguridad/>