

# Marcela Valenzuela

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<b>CURRENT AFFILIATION</b>	<b>Pontificia Universidad Católica de Chile,</b> School of Management Assistant Professor.	2019–
<b>EDUCATION</b>	<b>London School of Economics</b> Ph.D. in Finance.	2008-2013
	<b>Pontificia Universidad Católica de Chile</b> M.Sc. in Industrial Engineering.	2004-2005
	<b>Pontificia Universidad Católica de Chile</b> B.Sc. in Industrial Engineering.	1998-2003
<b>RESEARCH INTERESTS</b>	Financial risk, Crises, Financial Econometrics.	
<b>PUBLICATIONS</b>	<b>Trader competition in fragmented markets: Liquidity supply versus picking-off risk</b> , (Alejandro Bernales, Nicola's Garrido, Satchit Sagade, and Christian Westheide), <i>Journal of Financial and Quantitative Analysis</i> , <i>forthcoming</i>	
	<b>The Efficient IPO Market Hypothesis: Theory and Evidence</b> , (with Kevin James), <i>Journal of Financial and Quantitative Analysis</i> , 2020	
	<b>Learning from history: Volatility and financial crises</b> (with Jon Danielsson and 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> (with Alejandro Bernales and 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> (with Jon Danielsson, Kevin James, and Ilknur Zer), <i>Journal of</i>	

*Money, Credit and Banking, Journal of Money, Credit and Banking*, 2016, 48, 795–812.

**Model risk of risk models** (with Jon Danielsson, Kevin James, and Ilknur Zer). *Journal of Financial Stability*, 2016, 23, 79–91.

**Relative liquidity and future volatility** (with Ilknur Zer, Piotr Fryzlewicz and Thorsten Rheinlander), *Journal of Financial Markets*, 2015, 24, 25–48.

**Competition, signaling and non-walking through the book: Effects on order choice** (with Ilknur Zer), *Journal of Banking and Finance*, 2013, 37, 5421–5435.

**WORKING PAPERS**

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

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

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

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

**WORK IN PROGRESS**

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

**Implied Correlation and Option Return Predictability** (with Alejandro Bernales and Daniel Szmulewicz)

**In Defense of Artisanal Data Analysis** (with Kevin James)

**Political Integration and Sovereign Debt Crises** (with Consuelo Silva and Ilknur Zer)

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

**TEACHING**

Finance I, Escuela de Administración, UC

2020–

Finance I, DII, Univ. Chile

2014–2019

	Risk Modelling and Financial Time Series, DII, Univ. Chile	2014–2019
	Theories of Finance (Master), FEN, Univ. Chile	2019
<b>CONFERENCES/ PRESENTATIONS</b>	European Financial Management Association (2022), European Economic Association (2020), Fundacao Getulio Vargas (2019), School of Management, Pontificia Universidad Católica de Chile (2019), UAI Business School, Universidad Adolfo Ibanez (2019), SFS Cavalcade (2018), FEN University of Chile (2017), American Economic Association–ASSA (2017), European Financial Association–EFA (2016), Banco Central do Brasil (2016), UAI Business School, Universidad Adolfo Ibanez (2014), Midwest Finance Association MFA, Orlando (2014), Department of Industrial Engineering, Universidad de Chile (2013), Business School, Pontificia Universidad Católica de Chile (2013), FEN, University of Chile (2013), Diego Portales University (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>CONFERENCE ORGANIZATION</b>	Santiago Finance Workshop,	2015–present
	Financial cycles, risk, macroeconomic causes and consequences,	2021
	LSE, Systemic Risk Centre, London, UK.	
	IFABS Chile	2018
	Financial crises: predictability, causes and consequences	2018
	LSE, Systemic Risk Centre, London, UK.	
<b>GRANTS AND AWARDS</b>	GARP Risk Management Research Award,	2022
	Chilean National Grant FONDECYT, Principal Investigator,	2019–2022
	Chilean National Grant FONDECYT, co-Investigator,	2019–2022
	Chilean National Grant FONDECYT, Principal Investigator,	2014–2017
	Best Paper Award at the Asian FA Conference, 2017	2008–2013
	LSE Research Studentship Scheme Fellowship,	
	Javier Pinto Scholarship for MSc. program,	2004
<b>OTHER APPOINTMENTS AND ACTIVITIES</b>	Millenium Institute MIPP, co-Investigator,	2014–2024
	LSE Systemic Risk Centre, co-Investigator,	2019–2023
	Fondecyt, Economics group committee,	2019–present
	Teaching Committee, Universidad de Chile,	2017–2019
	Operations Research Master Committee, Universidad de Chile,	2019
	PhD Committee, Universidad de Chile,	2015–2017
	Scholarship committee–CONICYT,	2016–2020

**OTHER  
PROFESSIONAL  
EXPERIENCE**

University of Chile, DII, Assistant Professor, 2013–2019  
London School of Economics, FMG, Research Associate, 2011–2017  
Bank of England, Research Assistant, 2011  
University of Edinburgh, Research Assistant, 2006–2008

**THESIS MASTER  
STUDENTS**

**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.

**MEMOIR UNDER-  
GRADUATE  
STUDENTS**

**Natalia Benitez**, Effect of political integration on the macroeconomy, 2020.  
**Matías Mayer**, Effect of news in the financial markets, 2020.  
**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.

**OTHER**

- voxEU 2022, Low risk as a predictor of financial crises.  
<https://cepr.org/voxeu/columns/how-global-risk-perceptions-affect-economic>

- 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-econ>

- 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-ip>

- voxEU 2022, Low risk as a predictor of financial crises.  
<https://cepr.org/voxeu/columns/how-global-risk-perceptions-affect-economic>

## **Outreach**

3. 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/>