

Academic Vita

Claudio A. Bonilla

School of Economics and Business, University of Chile

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Education

Ph.D. in Economics, University of Texas at Austin, 2002

(Main advisor: Melvin J. Hinich)

M.S. in Economics, University of Texas at Austin, 2000

M.S in Finance (coursework completed), University of Chile, 1997

B.S. in Management Control Engineering, University of Chile, 1995

B.S. in Accounting, University of Chile, 1995

Research Interest

Financial Economics

Economics of Risk and Uncertainty

Business Economics

Employment History

University of Chile, School of Economics and Business

Director of the Center for Quantitative Research in Business (www.cqn.cl)

Department of Management Control and MIS

Full Professor (2016 –)

Associate Professor (2007 – 2016)

Assistant Professor (2002 – 2007)

Universidad del Desarrollo, School of Economics and Business

Vice Dean of Research and Graduate Studies (2007 – 2010)

Research Professor (2003 – 2005)

Honors and Awards

Outstanding Graduate. Celebration of the 80 years, School of Economics and Business, University of Chile (2015).

Dean's Chair for scientific productivity, University of Chile (2010 –).

One of Chile's young leaders under 35. Selected by Revista Sabado, El Mercurio Magazine (2007).

Outstanding alumni, Association of Management Control and MIS Engineers of the University of Chile (2004).

Presidential National Scholarship for Graduates Studies in the USA (1998 – 2001).

University of Chile Graduate School Scholarship (1997 – 1998).

Best Management Control and MIS Engineer title exam, University of Chile (1995).

Research Grants

FONDECYT - Grant number 1111034, co-researcher (2011).

FONDECYT - Grant number 1100629, main researcher (2010).

FONDECYT - Grant number 1080382 , co-researcher (2008).

FONDECYT - Grant number 11060447, main researcher (2006).

FONDECYT - Grant number 1030502, co-researcher (2003).

Teaching Experience

Economics of Risk and Uncertainty (Ph.D., M.Sc.)

Economics of Information / Contract Theory (M.Sc.)

Business Economics (MBA, Undergraduate)

Corporate Finance and Investment (Undergraduate)

Principles of Finance (Undergraduate)

Game Theory (Undergraduate)

Intermediate Microeconomics (Undergraduate)

Principles of Microeconomics (Undergraduate)

Publications (International)

1. “Social Choice and Time Consistency with Low-Probability Events” in *Macroeconomic Dynamics*, 2017, Vol 21 (7), 1706 - 1711.
2. “The Complementarity Effect: Effort and Sharing in the Entrepreneur and Venture Capital Contracts” (with M. Vergara and J. Sepulveda), in *European Journal of Operational Research*, 2016, Vol 254(3), 1017 - 1025.
3. “Nonlinearities and Financial Contagion in Latin American Stock Markets” (with R. Romero, H. Benedetti and A. Serletis) in *Economic Modelling*, 2015, Vol 51, 653 - 656.
4. “Economics in Latin America: A Bibliometric Analysis” (with J. Merigo and C. Torres) in *Scientometrics*, 2015, Vol 105, 1239 - 1252.
5. “The Impact of Government Support Programs for the Development of Businesses in Chile” (with C. Cancino and M. Vergara), in *Management Decision*, 2015, Vol 53 (8), 1736 - 1754.
6. “Insurance Demand and First Order Risk Increases Under (μ, σ) -Preferences” (with J. Ruiz) in *Finance Research Letters*, 2014, Vol 11 (3), 219 - 223.

7. “Financial Markets and Politics: The Piñera Effect on the Chilean Capital Market” (with H. Contreras and J. Sepulveda) in *Emerging Markets Finance & Trade*, 2014, Vol 50 (S1), 121-133.
8. “The Factors Affecting the Risk Attitude in Entrepreneurship: Evidence from Latin America” (with J. Sepulveda) in *Applied Economics Letters*, 2014, Vol. 21 (8), 573 - 581.
9. “Credit Rationing or Entrepreneurial Risk Aversion? A Comment” (with M. Vergara) in *Economics Letters*, 2013, Vol 120 (2), 329 - 331.
10. “First World Political Economy and its Application in Latin America: A Review”, (with L. Gatica and J. P. Couyoumdjian) in *Asian Journal of Latin America Studies*, 2012, Vol. 25 (4), 103-129.
11. “Nonlinearities and GARCH Inadequacy for Modeling Stock Market Returns: Empirical Evidence from Latin America”, (with R. Romero and C. Maquieira) in *Macroeconomic Dynamics*, 2011, Vol 15, 713 - 724.
12. “Episodic Nonlinearities and Market Efficiency in the Mexican Stock Market” (with E. Gutierrez and R. Romero) in *The Manchester School*, 2011, Vol. 79, 367 -380.
13. “Social or Political Cleavages? A Spatial Analysis of the Party System in Post-Authoritarian Chile”, (with R. Carlyn, G. Love and E. Silva) in *Public Choice*, 2011, Vol. 146, 9 - 21. Lead Article.
14. “Stock Returns in Emerging Markets and the Use of GARCH“ (with J Sepulveda) in *Applied Economics Letters*, 2011, Vol. 18, 1321 - 1325.
15. “Family Ownership and Firm Performance in Chile: A Note on Martinez et al.’s Evidence“, (with J. Sepulveda and M. Carvajal) in *Family Business Review*, 2010. Vol 23, 148 - 154.
16. “Intraday Patterns in Exchange Rate of Return of the Chilean Peso: New Evidence for the Day-of-the-Week Effect“. (with R. Romero, M. Hinich and R. Borquez) in *Macroeconomic Dynamics*, 2010, Vol. 14(S1), 42 -58.
17. “Nonlinear Behavior of Emerging Market Bonds Spreads: The Latin American Case”. (with C. Maquieira and R. Romero) in *Applied Economics*, 2008. Vol. 40, 2697 – 2702.
18. “Nonlinear Event Detection in the Chilean Stock Market”. (with R. Romero and M. Hinich) in *Applied Economics Letters*, 2007. Vol. 14, 987 -991.
19. “Campaign Contributions and Political Favors in a Spatial Model with Probabilistic Voting” (with S. Laengle) in *International Symposia in Economic Theory and Econometrics*, 2007, Vol. 17, 29 - 41.

20. "GARCH Inadequacy for Modelling Exchange Rates: Empirical Evidence from Latin America" (with R. Romero y M. Hinich) in *Applied Economics*, 2007, Vol. 39, 2529 - 2533.
21. "Episodic Nonlinearity in Latin American Stock Market Indices" (with R. Romero y M. Hinich) in *Applied Economics Letters*, 2006, Vol. 13, 195 – 199.
22. "A Model of Political Competition in the Underlying Space of Ideology" in *Public Choice*, 2004, Vol. 121, 51 – 67.

Publications (Latin America)

23. "Pánico en Wall Street" (with I. Abarca) in *Cine y Casos de Negocios: Una Mirada Multidisciplinaria*, in M. Nakousi and D. Soto (Editores), RIL - Universidad Adolfo Ibañez, 2015.
24. "Impacto del Régimen Tributario del 14 Quáter: Una Mirada Preliminar" in *Impácto de las Políticas Públicas 2010 -2014*, 2014, Editado por el Ministerio de Hacienda y el Ministerio Secretaría General de la Presidencia, Chile.
25. "Determinants of the Risk's Attitude Toward Entrepreneurial Activity: Evidence from Chile" (with J. Sepulveda) in *Academia*, 2011, Vol. 46, 72 - 80.
26. "No-linealidad de los Retornos Accionarios en Chile" (with R. Romero y E. Gutierrez), in *Modelos No Lineales en Series Economicas y Financieras*. Departamento de Métodos Cuantitativos, 2011, Univeridad de Guadalajara, Mexico.
27. "Re-visitando la Teoría Espacial del Voto: Nueva evidencia de Chile al 2003 y sus Implicancias para las Candidaturas Presidenciales del 2005" (with E. Silva) in *Estudios Públicos*, 2008, vol 109, 267 - 284.
28. "Eventos Político-Económicos y Episodios de Nolinealidad en el Mercado Accionario de Brasil" (with R. Romero) in *Estudios de Información y Control de Gestión*, 2006, vol 10(1), 5 – 15.
29. "Una Nota Sobre La Teoría Espacial del Voto" (with L. Gatica) in *Estudios Públicos*, 2006, vol 102, 1 – 34.
30. "Economía Política Neoclásica y sus Aplicaciones en América Latina" (with L. Gatica) in *El Trimestre Económico*, 2005, Vol. 285, 179 – 211.
31. "Análisis y Recomendaciones Para una Reforma a la Ley de Quiebras" (Con R. Fischer, R. Lüders, R. Mery y J. Tagle) en *Actas de las II Jornadas de Derecho de la Empresa*. Facultad de Derecho, Pontificia Universidad Católica de Chile, 2005.
32. "Los Costos de Quiebras en Chile" (with E. Gutierrez) in *Estudios de Información y Control de Gestión*, 2005, vol 9 (2), 33 - 42.

33. “A Micro Application of the Spatial Theory of Voting” in *Revista de Ciencia Política*, 2002 vol. 22 (2), 3 – 16.

Working Papers

34. “On the Theory of Financing and Advising under different Degrees of Complementaries ” (with M. Vergara and J. Sepulveda).
35. “The Auditor’s Value of Incumbency under Risk with Low Probability Events” (with H. Lopez and E. Gutierrez).
36. “Entrepreneurship and Prudence: The Transition Effect and the Size Effect” (with M. Vergara).
37. “A New Look at the Competitive Firm under Price Uncertainty ” (with M. Vergara)

Work in Progress

- “Uncertainty and the Theory of Interest Rates.” (with E. Hansen)
- “Perceived Audit Independence and Audit Market Structure ” (with H. Lopez).
- “Entrepreneurial Risk Aversion under Ambiguity” (with P. Gutierrez).
- “Higher Order Stochastic Dominance and Moral Hazard” (with H. Roche and M. Vergara).
- “Higher Order Risk Increases and Precautionary Savings: A Taxonomy of Prudence ” (with M. Vergara).
- “Social Trust and Economic Performance ”

Ph.D. Thesis Supervised

- 2013: Marcos Vergara, Ph.D. in Economics, University of Chile (Chair).
- 2012: Elmo Moreno, Ph.D. in Business Economics, Universidad Autónoma de Madrid (Co-chair).
- 2010: Semei Coronado, Ph.D. in Economics, Universidad de Guadalajara (Co-chair).

Refereeing

Academia, Applied Economics, Applied Economics Letters, Communications in Statistics, Dyna, El Trimestre Economico, Economic Modelling, Econoquantum, Emerging Market Review, Empirical Economics, Energy Economics, Estudios de Administracion, Estudios de Informacion y Control de Gestion, Erasmus University Rotterdam

Research Excellence Initiative, European Journal of Operational Research, Finance Research Letters, FONDECYT projects, FONDEF projects, International Business Management, International Business Review, International Review of Finance, Journal of Business and Economics Management, Journal of Mathematical Finance, Macroeconomic Dynamics, Mathematical and Computer Modelling, Public Choice, Revista de Analisis Economico, Revista Innovar, Small Business Economics, Studies in Nonlinear Dynamics & Econometrics.

Department and University Service

Director of the Center for Quantitative Research in Business (2014 - present), Faculty Council (elected by peers, 2010 - 2016), Departmental Council (elected by peers, 2010 - present), Faculty Search Committee (2012 -), Evaluation Committee of Junior Faculty (2012 - present), Study Group in Fondecyt (2011 -2012), Chairman of the Department of Management Control and MIS (2006 -2007).

Professional Experience

Consulting

Extensive experience in financial and economics consulting in Chile, Colombia, Perú, Ecuador and Bolivia. With clients like IADB, Ministerio de Hacienda, Ministerio Secretaría General de la Presidencia, Subsecretaría de Hacienda, DIPRES, Superintendencia de Valores y Seguros, Superintendencia de Electricidad y Combustibles, Comisión Nacional de Energía, CORFO, INNOVA, SERCOTEC, FOSIS, Asociación de AFP A.G., Asociación de Transporte Expreso A.G., Cámara Nacional de Comercio, Correos de Chile, AFP Cuprum, AFP Capital, Fundación Emprender, Concesionaria Américo Vespucio Oriente, Las Americas Administradora de Fondos de Inversión, BTG Pactual Administradora de Fondos de Inversión, OHL Concesiones.

Academic Memberships

American Economic Association
American Risk and Insurance Association
European Group of Risk and Insurance Economists

Boards and Other Professional Positions

Partner in Bonilla y Asociados Consultores, Chile (2006 - present).
Alternate Member of the Comisión Clasificadora de Riesgo, Chile (2013 -present).