

**Claudio A. Bonilla (Academic Vita)**  
**School of Economics and Business, University of Chile**  
www.claudiobonilla.cl / cbonilla@fen.uchile.cl

### **1. 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

### **2. Research Interest**

Economics of Risk and Uncertainty  
Financial Economics  
Entrepreneurial Finance and Business Economics

### **3. 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

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)

### **4. 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).

## **5. 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).

## **6. Teaching Experience**

Economics of Risk and Uncertainty (Ph.D., M.Sc.)  
Economics of Information / Contract Theory (Ph.D., M.Sc.)  
Theory of Investments (MBA)  
Business Economics (MBA, Undergraduate)  
Corporate Finance and Investment (Undergraduate)  
Principles of Finance (Undergraduate)  
Game Theory (Undergraduate)  
Intermediate Microeconomics (Undergraduate)  
Principles of Microeconomics (Undergraduate)

## **7. 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 Business Venturing, Journal of Mathematical Finance, Kybernetes, Macroeconomic Dynamics, Mathematical and Computer Modelling, Mathematical Problems in Engineering, Public Choice, Revista de Analisis Economico, Revista Innovar, Small Business Economics, Studies in Non-linear Dynamics & Econometrics.

## **8. Department and University Service**

University Senator (2018 -2022), Director of the Center for Quantitative Research in Business (2014 - present), Departmental Council (elected by peers, 2010 - ), Faculty Council (elected by peers, 2010 - 2016), Faculty Search Committee (2012 - ), Evaluation Committee of Junior Faculty (2012 - 2017), Study Group in Fondecyt (2011 -2012), Vice Dean of Research and Graduate Students at Universidad del Desarrollo (2007 - 2010), Chairman of the Department of Management Control and MIS (2006 -2007).

## **9. Professional Experience**

### **Areas of Consulting Experience**

Valuation and Financial Markets Regulation  
Rate of Return and CAPM Estimation in Regulated Sectors  
Gas and Electric Market Studies  
Accounting and Financial Litigation  
Economic Damages Estimation  
Antitrust and Competition Policy  
Financial Models of PPP and Infrastructure Projects  
Impact Evaluation Programs

### **Consulting Clients**

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, CODELCO, 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., Asociación de Cirujanos de la V Regin, 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.

### **Boards and Other Professional Positions**

Partner in Bonilla y Asociados Consultores, Chile (2006 - present).  
Member of the Comisión Clasificadora de Riesgo, Chile (2013 -present).  
Member of the Comit de Vigilancia de Fondo de Inversion Privado Clean Tech Ventures (2017 - )  
Member of the Comit de Vigilancia de Fondo de Inversion Privado Chile Outlier Seed Fund I (2018 - )

### **Academic Memberships**

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

## **10. Academic 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  $(\mu, \sigma)$ -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 Martínez 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.

### **11. Academic 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.

## **12. Working Papers**

34. “Entrepreneurial Risk Aversion under Ambiguity” (with P. Gutierrez).
35. “The Economic Theory of Financing and Advising Revisited ” (with M. Vergara and J. Sepulveda).
36. “The Auditor’s Value of Incumbency under Risk with Low Probability Events” (with H. Lopez and E. Gutierrez).
37. “Entrepreneurship and Prudence: The Transition Effect and the Size Effect” (with M. Vergara).
38. “Social Capital, Trust Dynamics and Firm’s Profits ” (with A. Farias and J. Sepulveda)
39. “Revisiting Risk-bearing and Entrepreneurship ” (with M. Vergara)
40. “A New Look at the Competitive Firm under Price Uncertainty ” (with M. Vergara)
41. “Perceived Audit Independence and Audit Market Structure ” (with H. Lopez).

## **13. Work in Progress**

- “Uncertainty and the Theory of Interest Rates.” (with E. Hansen and P. Gomis-Porqueras)

- “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).
- “Testing the DARA/IARA Hypothesis in Chilean Annuity Markets ” (with P. Tapia and J. Ruiz).
- “Risk Aversion, Entrepreneurship and Share Contracts.” (with M. Vergara)

#### **14. 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).