

# PATRICIO VALENZUELA AROS

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Google Scholar Citations: <https://scholar.google.cl/citations?user=VLin8zEAAAAJ&hl=en>

## EDUCATION

- Ph.D., Economics. European University Institute, 2008-2012.
- M.S., Economics. European University Institute, 2008-2009.
- B.A., Major: Business Engineering. University of Chile, 1997-2001.

## ACADEMIC AND RESEARCH POSITIONS

- Associate Professor, Universidad de los Andes, 2022-present.
- Director, Advance Diploma in Financial Engineering, Universidad de los Andes, 2024-present.
- Assistant Professor, Universidad de los Andes, 2021-2022.
- Assistant Professor, University of Chile, Department of Industrial Engineering, 2012-2020.
- Research Associate, Millennium Institute MIPP, 2015-present.
- Research Fellow, Wharton Financial Institutions Center, 2012-present.
- Consultant, The World Bank, Development Economics Research Group, Summer 2010.
- Consultant, Inter-American Development Bank, Southern Cone Division, Summer 2009.
- Research Fellow, International Monetary Fund, Research Department, 2007-2008.
- Research Fellow, Inter-American Development Bank, Research Department, 2005-2007.

## AREAS OF INTEREST

Banking, Corporate Finance, Credit Risk, Economic and Financial Development, Empirical Macroeconomics, Entrepreneurship, Financial Education and Inclusion, Financial Regulation, Household Finance, Impact Evaluation, International Finance.

## REFEREED PAPERS

1. “Informal Debt and Well-Being among Small Business Entrepreneurs” (with Florencia Borrescio-Higa, Federico Droller, and Sofia Johan), *Journal of Entrepreneurship in Emerging Economies*, forthcoming.
2. “Sovereign Credit Spreads, Banking Fragility, and Global Factors” (with Anusha Chari, Felipe Garces, and Juan Francisco Martínez), *Journal of Financial Stability*, 2024.
3. “Uncertainty and Credit Risk: Evidence from International Corporate Bonds” (with Javier Mella and Juan Claveria), *Economics Letters*, 2024.
4. “Business Advisory Services and Innovation during Pandemic Times: Evidence from Small Businesses” (with Juan Acevedo, Iván Diaz-Molina, and Sofia Johan), *Journal of Business Research*, 2023.
5. “Financial Distress and Psychological Well-Being During the COVID-19 Pandemic” (with Florencia Borrescio-Higa and Federico Droller), *International Journal of Public Health*, 2022.
6. “Improving Access to Banking: Evidence from Kenya” (with Franklin Allen, Elena Carletti, Robert Cull, Jun Qian, and Lemma Senbet), *Review of Finance*, 2021.
7. “Gender Inequality and Mental Health during the COVID-19 Pandemic” (with Florencia Borrescio-Higa and Federico Droller), *International Journal of Public Health*, 2021.
8. “Does Education Mitigate the Effect of Population Aging on Health Expenditure? A panel data study of Latin American Countries” (with Florencia Borrescio-Higa), *Journal of Population Aging and Health*, 2021.
9. “Business Advisory Services and Female Employment in a Gender Imbalanced Labor Participation Market” (with Sofia Johan), *British Journal of Management*, 2021.
10. “Capital Controls and the Cost of Debt” (with Eugenia Andreasen and Martin Schindler), *IMF Economic Review*, 2019.
11. “The Inequality-Credit Nexus” (with Diego Huerta and Ronald Fischer), *Journal of International Money and Finance*, 2019.
12. “Does Finance alter the Relation between Inequality and Growth” (with Matias Braun and Francisco Parro), *Economic Inquiry*, 2019.
13. “Gone with the Wind: Demographic Transitions and Domestic Saving” (with Eduardo Cavallo and Gabriel Sanchez), *Review of Development Economics*, 2018.
14. “Rollover Risk and Credit Spreads: Evidence from International Corporate Bonds,” *Review of Finance*, 2016.

15. “Financial Openness, Domestic Financial Development and Credit Ratings” (with Eugenia Andreassen), *Finance Research Letters*, 2016.
16. “The African Financial Development and Financial Inclusion Gaps” (with Franklin Allen, Elena Carletti, Robert Cull, Jun Qian, and Lemma Senbet), *Journal of African Economies*, 2014.
17. “Sovereign Ceilings ‘Lite’? The Impact of Sovereign Ratings on Corporate Ratings in Emerging Market Economies” (with Kevin Cowan and Eduardo Borensztein), *Journal of Banking and Finance*, 2013.
18. “Financial Openness, Market Structure and Private Credit: An Empirical Investigation” (with Ronald Fischer), *Economics Letters*, 2013.
19. “Who Benefits from Capital Account Liberalization? Evidence from Firm-Level Credit Ratings Data” (with Alessandro Prati and Martin Schindler), *Journal of International Money and Finance* 31, 2012.
20. “The Determinants of Corporate Risk in Emerging Markets: An Option-Adjusted Spread Analysis” (with Eduardo Cavallo), *International Journal of Finance and Economics*, 2010.
21. “Debt Sustainability under Catastrophic Risk: The Case for Government Budget Insurance” (with Eduardo Borensztein and Eduardo Cavallo), *Risk Management and Insurance Review*, 2009.

## **BOOKS AND CHAPTER BOOKS**

22. “Banking in Africa” (with Bob Cull, Thorsten Beck, and Davide Salvatore) in Fourth Edition of *Oxford Handbook of Banking* edited by Allen N. Berger, Philip Molyneux, and John O.S. Wilson, Oxford University Press, forthcoming.
23. “International Comparison of Alternative Finance” (with Franklin Allen, Elena Carletti, and Meijun Qian) in the *Research Handbook of Alternative Finance* edited by Franklin Allen and Meijun Qian, Elgar Press, 2024.
24. “Financial Inclusion, Microfinance, and Financial Education in Latin America” (with Alejandro Javier Micco Aguayo) in the *Handbook of Microfinance, Financial Inclusion and Development* edited by Valentina Hartarska and Robert Cull, Elgar Press, 2023.
25. “Financial Inclusion and Microfinance in Latin America” (with Alejandro Micco) in the *Handbook of Microfinance, Financial Inclusion and Development* edited by Robert Cull and Valentina Hartarska, Edward Elgar Publishing, 2022.

26. “Banking in Africa” (with Bob Cull and Thorsten Beck) in Third Edition of Oxford Handbook of Banking edited by Allen N. Berger, Philip Molyneux, and John O.S. Wilson, Oxford University Press, 2020.
27. “Resolving the African Development Gap: Cross-Country Comparisons and a Within-Country Study of Kenya” (with Franklin Allen, Elena Carletti, Robert Cull, Jun Qian, and Lemma Senbet) in NBER volume on African Successes edited by S. Edwards, S. Johnson and D. Weil, University of Chicago Press, 2016.
28. “Does Finance Accelerate or Retard Growth? Theory and Evidence” (with Franklin Allen, Elena Carletti, and Jun Qian) in Towards a Better Global Economy, Oxford University Press, 2014.
29. “Financial Intermediaries, Capital Markets and Alternative Finance” (with Franklin Allen, Elena Carletti, and Jun Qian) in The Handbook of the Economics of Finance, edited by G. Constantinides, M. Harris, and R. Stulz, North Holland, 2012.

#### **WORKING PAPERS UNDER REVIEW**

30. “Unintended Consequences of Macroprudential Regulation” (with Erik Berwart and Mauricio Larrain) under review Review of Finance.
31. “Corporate Credit Ratings, Banking Fragility, and Sovereign Credit Risk” under review Finance Research Letters.
32. “Distance, Innovation, and Small Business Growth during Crises” under review Journal of Technology Transfer.

#### **TEACHING**

- Financial Management II, Executive MBA.
- Credit Risk, Global MBA.
- Empirical Methods in Finance and Economics, Master in Economics.
- Impact Evaluation, Master in Public Policy.
- Finance I, Industrial Engineering.
- Empirical Methods, Industrial Engineering.
- Empirical Methods in Businesses, Diploma in Business Analytics
- Thesis Workshop, Industrial Engineering.

## **MOST RECENT STUDENT PLACEMENTS**

- Felipe Garces, PhD Finance, London Business School.
- Stefan Elbl Droguett, PhD in Accounting, Stanford University.
- Alfonso Silva, PhD Finance, Manchester University.
- José Luna Rosas, MSc in Financial Mathematics, Chicago University.
- Fernando Brito, PhD Agricultural and Resource Economics, University of Maryland.
- Gabriel Cuevas, PhD Finance, UCLA.
- Alfonso Silva, Master Financial Engineering, UCLA.
- José Ignacio Jordan, Master Financial Engineering, UCLA.

## **PRESS (a few selected articles and interviews)**

- Financial education and mental health, Chile público, Radio Agricultura, November 2024.
- Cómo las tarjetas prepagadas están potenciando la inclusión financiera en el país, Diario Financiero, Julio 2024.
- Inflación: ¿bajaron los precios en junio?, Mega, July 2024.
- IPC de Junio fue negativo: -0,1%, Chilevisión, July 2024.
- Las estrategias que impulsa la industria para avanzar hacia la rebancarización, Diario Financiero, June, 2024.
- Las razones que explican los niveles locales de morosidad, Diaro Financiero, June, 2024.
- IPC de Julio subió 0,4% y se ubicó sobre estimaciones del mercado, CNN Chile, August, 2023.
- Riesgo país de Chile es el más bajo en 14 meses empujado por mejora en entorno político local, Diario Financiero, June, 2023.
- Entrevista Patricio Valenzuela, Académico Facultad de Ingeniería y Ciencias Aplicadas de Universidad de los Andes, sobre IMACEC, 24 Horas, June, 2023.
- Buenas noticias para la economía: Inflación comienza a ceder, TVN, May, 2023
- 7 de cada 10 chilenos tiene deudas, MEGA, February, 2023.
- Fragilidad económica causada por la pandemia impacto en la salud mental, Diario Financiero, November 2022.
- Clasificación de riesgo de Chile, El Mostrador, September, 2022.
- Expectativas de inflación, El Mostrador, August, 2022.
- Brechas de género en la salud mental de los chilenos y chilenas, El Mostrador, July, 2022.
- Innovación de pequeñas empresas en tiempos de crisis, BioBioChile.cl, June, 2022.

- Canasta básica de alimentos aumentó 17% en un año, TVN, June, 2022.
- ¿Envejecer sin pensiones?, El Mostrador, May, 2022.
- Desigualdad de género y salud mental en tiempos de pandemia, Foco Económico, May, 2022.
- Inflación anual superó barrera del 10%, Mega, May, 2022.
- Quinto retiro, El Mostrador, March, 2022.
- Con Ojo Clínico: Impacto de la pandemia en la economía, UchileTV, November 2021.
- Alza de tasas de interés e inflación, Chilevisión, October 2021.
- Inconsistencia temporal, La Tercera, August 2021.
- El mapa de los economistas chilenos más citados del mundo, La Tercera, June 2021.
- Una decisión indeseada, La Tercera, June 2021.
- Patricio Valenzuela y la relación entre envejecimiento y el gasto en salud pública, Tele13 Radio, Después de Mañana, May 2021.
- Fragilidad financiera y salud mental en tiempos de pandemia, La Tercera, May, 2021.
- ¿Envejecer sin pensiones?, El Mostrador, May 2021.
- ¿Van a retirar los chilenos el tercer 10% de las AFP y en qué van a utilizarlo?, Mega, April 2021.
- Educación para un envejecimiento saludable y económico, El Mostrador, March 2021.
- Endeudamiento y morosidad en tiempos de pandemia, CNN Chile, February 2021.
- Vulnerabilidad y violencia en tiempos de confinamiento, El Mostrador, September 2020.
- Vida (más desigual) en pandemia, Voces La Tercera, August 2020.
- Estados Unidos y la promesa (incumplida) de libertad, Voces La Tercera, June 2020.
- Educación financiera, Mirada Económica, TVN, Octubre 2018.
- Lanzan curso online de educación económica para profesores, CNN Chile, July 2018.
- Nos estamos poniendo viejos, La Tercera PM, June 2018.
- Apoyo a las MiPymes, un impulso al empleo, Voces La Tercera, January 2018.
- Clasificación de riesgo de Chile, un logro que debemos cuidar, Voces La Tercera, July 2017.
- ¿Qué nos enseña el chanchito de greda?, Voces La Tercera, June 2017.
- La necesidad de romper el analfabetismo financiero, CNN, December 2016.
- Brexit, un golpe a la integración financiera, El Pulso, July 2016.
- Argentina y la deuda otra vez, El Pulso, July 2014.
- Crecimiento sin burbuja, América Economía, March 2014.
- Patricio Valenzuela sugiere... “Líneas de falla”, La Tercera, March 2013.

## **COMPETITIVE GRANTS**

- Fondecyt Regular Project, Main Researcher, 2025-2028.
- Fondecyt Regular Project # 1200070, Main Researcher, 2020-2024.
- Institute for Research in Market Imperfections and Public Policy, ICM IS130002, Research Associate, 2021-2026.
- “Concurso para la Asignación Rápida de Recursos para Proyectos de Investigación sobre el Coronavirus (COVID-19) año 2020” ANID, Main Researcher, 2020.
- Institute Millenium MIPP, ICM IS130002, Research Associate, 2015-2020.
- Fondecyt Initiation Project # 11130390, Main Researcher, 2013-2016.
- FONDEF ID17-10033, Concurso IDEA en dos Etapas del Fondo de Fomento al desarrollo Científico y Tecnológico, Alternate Director, 2017-2019.

## **PROFESSIONAL ACTIVITIES**

### **Councils:**

- Member “Mi Barrio Financiero,” Association of Banks and Financial Institutions, 2020-present.
- Member “Consejo de la Sociedad Civil CMF,” 2019-2024.
- Member “Consejo de la Sociedad Civil SBIF,” 2016-2018.

### **Referee:**

Review of Finance; Journal of Quantitative Financial Analysis; Journal of Financial Stability; Journal of Money, Credit and Banking; Journal of Economic Growth; Journal of International Money and Finance; Journal of Banking and Finance; Journal of International Business Studies; British Journal of Management; International Journal of Finance and Economics; Economic Inquiry; Finance Research Letters, Emerging Markets Finance and Trade; International Finance; European Journal of Finance; International Journal of Public Health; Journal of International Financial Markets, Institutions & Money; Review of Development Studies; Journal of African Economies; Latin American Journal of Central Banking; and Journal of Pension Economics and Finance.

**Organizing Committees:**

- Santiago Finance Workshop (2015, 2016, 2017, 2018, 2019, and 2020).
- IFABS Chile Conference: Financial Decisions in a Changing Global Environment, 2018.
- 2nd Conference on Banking Development, Stability, and Sustainability (with the SBIF), 2016.

**Scientific Committee:**

- Santiago Finance Workshop (2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024).
- IFABS University of Oxford Conference, 2023.
- IFABS Colombia Conference: Sustainable Banking and Finance, 2019.

**Online Financial Education Courses:**

- “Mi Barrio Financiero”, “Manos a la Obra” and “Educación Financiera para la Ciudadanía”. The courses were created and organized in collaboration with the Association of Banks and Financial Institutions of Chile and the University of Chile.
- “La Ciudad de la Oportunidades”. The course was created and organized with the Central Bank of Chile and the Institute Millennium MIPP.



## REFERENCES

### **Franklin Allen**

Professor of Finance and Economics, Imperial College London

Executive Director of the Brevan Howard Centre

[f.allen@imperial.ac.uk](mailto:f.allen@imperial.ac.uk)

### **Thorsten Beck**

Professor of Financial Stability, European University Institute

Director of the Florence School of Banking and Finance

[Thorsten.Beck@eui.eu](mailto:Thorsten.Beck@eui.eu)

### **Elena Carletti**

Professor of Finance, Bocconi University

Unicredit, Member of the Board of Directors

[elena.carletti@unibocconi.it](mailto:elena.carletti@unibocconi.it)

### **Anusha Chari**

Professor of Economics and Finance, University of North Carolina at Chapel Hill

[Anusha\\_Chari@kenan-flagler.unc.edu](mailto:Anusha_Chari@kenan-flagler.unc.edu)

### **Robert Cull**

Research Manager and Lead Economist

Finance and Private Sector Development Team

Development Research Group, World Bank

[rcull@worldbank.org](mailto:rcull@worldbank.org)

### **Douglas Cumming**

DeSantis Distinguished Professor of Finance and Entrepreneurship

College of Business, Florida Atlantic University

[cummingd@fau.edu](mailto:cummingd@fau.edu)

### **Sofia Johan**

Associate Professor of Finance and Entrepreneurship, Florida Atlantic University

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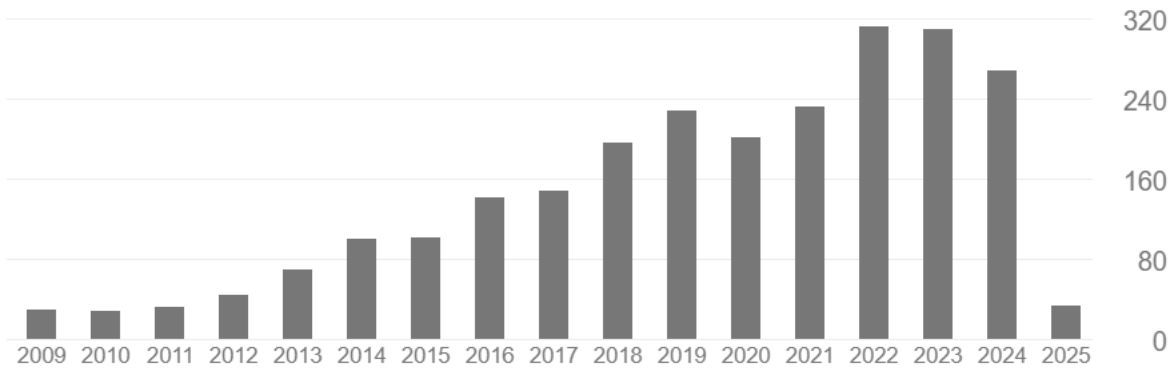
# APPENDIX

## A. RESEARCH IMPACT

Google Scholar Citations

Cited by	<a href="#">VIEW ALL</a>	
	All	Since 2020
Citations	2569	1366
h-index	20	17
i10-index	23	19

Citations per year



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## B. TEACHING EVALUATION



Universidad de  
**los Andes**

FACULTAD DE  
INGENIERÍA Y CIENCIAS  
APLICADAS

La Facultad de Ingeniería y Ciencias Aplicadas de la Universidad de los Andes  
hace entrega del presente Diploma al académico

*Patricio Andrés Valenzuela Aros*

distinguiéndolo con el  
**Premio a la Docencia  
Profesor Jornada**

A handwritten signature in black ink, appearing to read 'Patrick Horn García', written over a horizontal line.

Patrick Horn García  
Decano

*Santiago, 14 de noviembre de 2023*

**C. PROFESIONAL TRAINNING**

**UC BERKELEY  
EXECUTIVE EDUCATION**



*This is to confirm that*

***Patricio Valenzuela***

*has successfully completed the online program:*

**Berkeley Fintech: Marcos, Estrategias y Aplicaciones**

Agosto 2021

Handwritten signature of Mike Rielly in black ink.

Mike Rielly, Chief Executive Officer

**Berkeley** Executive  
Education

Handwritten signature of Ann E. Harrison in black ink.

Dean, Haas School of Business

**BerkeleyHaas**