

Marcela Valenzuela

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- CURRENT AFFILIATION** **Pontificia Universidad Católica de Chile,** 2019–
School of Management,
Assistant Professor.
- EDUCATION** **London School of Economics** 2008-2013
Ph.D. in Finance.
- Pontificia Universidad Católica de Chile** 2004-2005
M.Sc. in Industrial Engineering.
- Pontificia Universidad Católica de Chile** 1998-2003
B.Sc. in Industrial Engineering.
- RESEARCH INTERESTS** Financial risk, Crises, Financial Econometrics, Market Microstructure.
- PUBLICATIONS** **The Efficient IPO Market Hypothesis: Theory and Evidence,**
(with Kevin James), *Journal of Financial and Quantitative Analysis*, 2020
- Learning from history: Volatility and financial crises** (with Jon Danielsson and Ilknur Zer), *Review of Financial Studies*, 2018, 31, 2774–2805.
- Learning and forecasts about option returns through the volatility risk premium** (with Alejandro Bernales and Louisa Chenx), *Journal Of Economic Dynamics & Control*, 2017, 82, 312–330.
- Can we prove a bank guilty of creating systemic risk? A minority report** (with Jon Danielsson, Kevin James and Ilknur Zer), *Journal of 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, Nicolás 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

**CONFERENCES/
PRESENTATIONS**

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).

CONFERENCE ORGANIZATION	Financial cycles, risk, macroeconomic causes and consequences, LSE, Systemic Risk Centre, London, UK.	2021
	Santiago Finance Workshop, IFABS Chile	2015–present 2018
	Financial crises: predictability, causes and consequences LSE, Systemic Risk Centre, London, UK.	2018
GRANTS AND AWARDS	Chilean National Grant FONDECYT, Principal Investigator,	2019–2022
	Chilean National Grant FONDECYT, co-Investigator,	2019–2022
	Chilean National Grant FONDECYT, Principal Investigator,	2014–2017
	Millenium Institute MIPP, co-Investigator,	2014–2024
	LSE Systemic Risk Centre, co-Investigator,	2019–2023
	LSE Research Studentship Scheme Fellowship,	2008–2013
	Javier Pinto Scholarship for MSc. program,	2004
OTHER ACTIVITIES	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 Oteiza, 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.

**PRESS AND
OTHERS**

1. No llores por mí, Argentina: ¿qué está pasando en el país vecino? Miradas MIPP. <https://www.mipp.cl/miradas/2020/10/29/no-llores-por-mi-argenti>
1. Entrevista Escuela de Administración, UC, 2020
<https://escueladeadministracion.uc.cl/decisiones-economicas-de-lo-nacional>
2. Miradas MIPP, 2020
<https://www.mipp.cl/miradas/2020/07/09/comercio-internacional-post-pandemi>
<https://www.mipp.cl/miradas/2020/03/09/mujer-y-economia-el-analisis-de-las>
3. Gazette MIPP 2020 a. En COVID 19 y Economía, específicamente la columna Los desafíos del aprendizaje en línea y el futuro de la educación después de la pandemia.
<http://mipp.cl/es/gazette/>

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

a. <https://blogs.lse.ac.uk/businessreview/2019/09/20/the-efficiency-of-the->

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

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

6. Agenda de género, Radio ADN, 2018. Participación en la sección Mujer Stem.

a. <https://www.mipp.cl/miradas/2018/03/31/marcela-valenzuela-en-agenda-de-g>

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/>