

Marcela Valenzuela

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CURRENT AFFILIATION	Pontificia Universidad Católica de Chile, School of Management, Associate Professor.	2024–
	Pontificia Universidad Católica de Chile, School of Management, Assistant Professor.	2019–2023
EDUCATION	London School of Economics Ph.D. in Finance.	2008-2013
	Pontificia Universidad Católica de Chile M.Sc. in Industrial Engineering.	2004-2005
	Pontificia Universidad Católica de Chile B.Sc. in Industrial Engineering.	1998-2003
RESEARCH INTERESTS	Financial risk, Crises, Financial Econometrics.	
PUBLICATIONS	Trader competition in fragmented markets: Liquidity supply versus picking-off risk , (with Alejandro Bernal, Nicolás Garrido, Satchit Sagade, and Christian Westheide), <i>Journal of Financial and Quantitative Analysis</i> , 2023. The Impact of Risk Cycles on Business Cycles: A Historical View , (with Jon Danielsson and Ilknur Zer), <i>Review of Financial Studies</i> , 2022. The Efficient IPO Market Hypothesis: Theory and Evidence , (with Kevin James), <i>Journal of Financial and Quantitative Analysis</i> , 2020 Learning from history: Volatility and financial crises (with Jon Danielsson and Ilknur Zer), <i>Review of Financial Studies</i> , 2018, 31, 2774–2805.	

Learning and forecasts about option returns through the volatility risk premium (with Alejandro Bernales and Louisa Chen), *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*, 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

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

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

TEACHING

Quantitative Finance and Risk Modeling, Escuela de Administración, UC 2023–

Finance I, Escuela de Administración, UC 2020–

Financial Risk Management in Variable Income, UC 2021–

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

IFABS (2023), 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 Indus-

trial 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 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.

GRANTS AND AWARDS 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
 LSE Research Studentship Scheme Fellowship, 2008–2013
 Javier Pinto Scholarship for MSc. program, 2004

OTHER APPOINTMENTS AND ACTIVITIES Ministerio de Hacienda, Advisor 2022–
 Millenium Institute MIPP, co-Investigator, 2014–2024
 LSE Systemic Risk Centre, co-Investigator, 2019–2023
 Fondecyt, Economics group committee, 2019–2021
 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.

OTHERS

- voxEU 2022, Low risk as a predictor of financial crises.

<https://cepr.org/voxeu/columns/how-global-risk-perceptions-affect-economic-growth>

- 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-economic-growth/>

- 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-ipo-market-homo-economicus-lives/>

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

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

Outreach

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/>