

## **BORJA LARRAIN**

### **Contact Information:**

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### **Personal:**

Date of birth: December 17, 1975  
Chilean citizen. Married, 7 children.

### **Employment:**

01/2014-present	Associate Professor (with tenure), Business School, Pontificia Universidad Católica de Chile
08/2010-present	Executive Director, FinanceUC, Pontificia Universidad Católica de Chile
03/2007-12/2013	Assistant Professor, Business School, Pontificia Universidad Católica de Chile
07/2008-12/2008	Visiting Assistant Professor, Economics Department, Harvard University
07/2004-01/2007	Economist, Federal Reserve Bank of Boston

### **Education:**

Ph.D. in Economics, Harvard University, 2000 to 2004

Thesis Committee: Andrei Shleifer (co-chair), Jeremy Stein (co-chair), John Campbell

M.A. in Financial Economics, Pontificia Universidad Católica de Chile, 1999

B.A. in Economics, Pontificia Universidad Católica de Chile, 1994 to 1998

### **Publications:**

- [17] “The Effects of Losing Business Group Affiliation” (with Giorgio Sertsios and Francisco Urzua)  
*Review of Financial Studies*, forthcoming.
- [16] “Destabilizing Financial Advice: Evidence from Pension Fund Reallocations” (with Zhi Da, Clemens Sialm, and Jose Tessada)  
*Review of Financial Studies*, forthcoming.
- [15] “Investor Protection and Corporate Control” (with Matias Tapia and Francisco Urzua)  
*Journal of Corporate Finance*, December 2017, 47, pp. 174-190.
- [14] “Asset Fire Sales in Equity Markets: Evidence from a Quasi-Natural Experiment” (with Daniel Muñoz and Jose Tessada)  
*Journal of Financial Intermediation*, April 2017, 30, pp. 71-85.
- [13] “What Moves Investment Growth?” (with Long Chen and Zhi Da)  
*Journal of Money, Credit and Banking*, December 2016, 48(8), pp. 1613-1653.
- [12] “Do Business Groups Change with Market Development?” (with Francisco Urzua)  
*Journal of Economics & Management Strategy*, Fall 2016, 25(3), pp. 750-784.
- [11] “The Internal Capital Markets of Business Groups: Evidence from Intra-Group Loans” (with David Buchuk, Francisco Muñoz, and Francisco Urzua)  
*Journal of Financial Economics*, May 2014, 112(2), pp. 190-212.
- [10] “Controlling Shareholders and Market Timing in Share Issuance” (with Francisco Urzua)  
*Journal of Financial Economics*, September 2013, 109(3), pp. 661-681.
- [9] “Ownership Dynamics with Large Shareholders: An Empirical Analysis” (with Marcelo Donelli)

and Francisco Urzua)

*Journal of Financial and Quantitative Analysis*, April 2013, 48(2), pp. 579-609.

- [8] “Equity Issues and Return Volatility” (with Felipe Varas)  
*Review of Finance*, April 2013, 17(2), pp. 767-808.
- [7] “CEO Compensation and Large Shareholders: Evidence from Emerging Markets” (with Francisco Gallego)  
*Journal of Comparative Economics*, November 2012, 40(4), pp. 621-642.
- [6] “World Betas, Consumption Growth, and Financial Integration”  
*Journal of International Money and Finance*, October 2011, 30(6), pp. 999-1018.
- [5] “Stock Market Development and Cross-Country Differences in Relative Prices”  
*Review of Economics and Statistics*, November 2010, 92(4), pp. 784-797.
- [4] “Do IPOs Affect the Prices of Other Stocks? Evidence from Emerging Markets” (with Matías Braun)  
*Review of Financial Studies*, April 2009, 22(4), pp. 1505-1544.
- [3] “Does Firm Value Move Too Much to be Justified by Subsequent Changes in Cash Flow?” (with Motohiro Yogo)  
*Journal of Financial Economics*, January 2008, 87(1), pp. 200-226.
- [2] “Do Banks Affect the Level and Composition of Industrial Volatility?”  
*Journal of Finance*, August 2006, 61(4), pp. 1897-1925.
- [1] “Finance and the Business Cycle: International, Inter-Industry Evidence” (with Matías Braun)  
*Journal of Finance*, June 2005, 60(3), pp. 1097-1128.

### **Working Papers:**

“*How Do Internal Capital Markets Work? Evidence from the Great Recession*” (with David Buchuk, Mounu Prem, and Francisco Urzua, July 2018)

“*Going Public in Business Groups*” (with Giorgio Sertsios and Francisco Urzua, June 2018)

“*The Internal Labor Markets of Business Groups*” (with Cristobal Huneeus, Federico Huneeus, Mauricio Larrain, and Mounu Prem, June 2018)

### **Research Grants and Visits:**

2018 Visiting scholar, Stanford GSB, July 2018-January 2019.

2018-2020 Proyecto FONDECYT Regular “The Real Consequences of Ownership Structures: Evidence from European IPOs” (#1180593).

2016 Beca Programa de Intercambio Boston College-Notre Dame (US\$10,000). Short research visit to Mendoza College of Business (Notre Dame), June-July 2016.

2014-2016 Proyecto FONDECYT Regular “The Dynamics of Business Groups in Chile” (#1141161).

2008-2012 Proyecto Anillo CONICYT “Center for Corporate Governance UC” (SOC-04) (joint with Fernando Lefort and Eduardo Walker)

### **Honors and Scholarships:**

2006 *Geewax, Terker & Company Prize in Investment Research*, Honorable Mention, from the Wharton School’s Rodney L. White Center for Financial Research (“Does Firm Value Move Too Much to be Justified by Subsequent Changes in Cash Flow?”)

2005 Nominated for the *Brattle Prize* by the *Journal of Finance* (“Finance and the Business Cycle: International, Inter-Industry Evidence”)  
2002-2004 Harvard University Scholarship  
1998 Raul Yver Prize (best student graduating in economics), Universidad Católica de Chile

### **Professional Activities:**

#### Invited Seminars and Conferences (not including co-authors):

SFS Cavalcade (2017), Notre Dame (2016), AFA meeting (2016), EFA meeting (2015), WU Gutmann Center Symposium on Retirement and Asset Management (2015), ABFER Annual Conference Singapore (2015), First LAWLE (2014), City University of Hong Kong Conference (2009), Lingnan University (2009), U. Adolfo Ibáñez (2009), AEA meeting (2008), Harvard University (2008), Washington University (Olin) (2008), NBER IFM Summer Institute (2007), Central Bank of Chile (2007), CEA University of Chile (2007), Princeton (2006), WFA meeting (2006), NBER Capital Markets and the Economy Workshop (2006), Federal Reserve System Meeting of International Economics (2006), Federal Reserve System Meeting of International Economics (2005), MIT Sloan (2005), Federal Reserve Bank of Boston (2004), IESE (2004), Ohio State University (2004), University of Michigan (2004), University of Southern California (2004).

#### Conference Organization:

International Conferences FinanceUC (2011-present), Program Committee Edinburgh Corporate Finance Conference (2015-2017), AEA session on “Macroeconomic Implications of Risk Sharing” co-organizer with Miklos Koren (2008).

#### Discussant:

International Conferences FinanceUC (2011-present), Santiago Finance Workshop (2017), 19<sup>th</sup> Annual Conference of the Central Bank of Chile (2015), AFA meeting (2012), City University of Hong Kong International Conference on Corporate Finance (2009), Central Bank of Chile Conference on Household Debt (2009), Federal Reserve System Meeting of International Economics (2005).

Referee: *American Economic Review*, *Journal of Applied Econometrics*, *Journal of Banking and Finance*, *Journal of Development Economics*, *Journal of Economic Growth*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of International Money and Finance*, *Journal of Money, Credit and Banking*, *Journal of the Royal Statistical Society (Series C)*, *Management Science*, *Quarterly Journal of Economics*, *Review of Economics and Statistics*, *Review of Financial Studies*, *Southern Economic Journal*, *World Development*.

#### Professional Service:

Grupo de Estudio de Ciencias Económicas y Administrativas FONDECYT (2015-2016)

**Teaching Experience:**

2007-present    *Investments* (U, MBA), PUC Chile  
                    *Corporate Finance in Emerging Markets* (MBA), PUC Chile  
                    *Corporate Finance Theory* (G), PUC Chile  
                    *Macroeconomics and Finance: Empirical Applications* (G), PUC Chile  
2008             *Corporate Finance* (U), Harvard University  
2003             *Asset Pricing* (G), Harvard University, TA for John Campbell

**Outside Activities:**

2017-present    *Watt's S.A.*, Board of Directors.  
2016-present    *Larrain Vial*, Board of Directors.  
2010-present    *Viña Santa Carolina*, Board of Directors.  
2010-present    *Larrain Vial Estrategia*, Academic Advisor.  
2010-2014      *Larrain Vial Administradora General de Fondos*, Board of Directors.

Last updated July 25, 2018