ESCUELA DE ADMINISTRACIÓN
FACULTAD DE ECONOMÍA Y ADMINISTRACIÓN

Marcela Valenzuela
mvalenb@uc.cl

I. 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

II. ACADEMIC POSITIONS

- Assistant Professor, School of Management,
  Pontificia Universidad Católica de Chile. 2019 - To date
- Assistant Professor, DII, Universidad de Chile 2013 – 2019

III. AREA OF SPECIALIZATION AND MAIN COURSES

- Area: Finance, Crises, Financial risk, Financial Econometrics, Market Microstructure.
- Main courses: Finance I, Finance Theory

IV. RESEARCH

Publications

- Trader competition in fragmented markets: Liquidity supply versus picking-off risk, (with Alejandro Bernales, Nicol´as Garrido, Satchit Sagade, and Christian Westheide), Journal of Financial and Quantitative Analysis, 2023.
- The Impact of Risk Cycles on Business Cycles: A Historical View, (with Jon Danielsson and Ilknur Zer), Review of Financial Studies, 2022.
- The Efficient IPO Market Hypothesis: Theory and Evidence, (with Kevin James), Forthcoming, Journal of Financial and Quantitative Analysis
- Learning from history: Volatility and financial crises (with Jon Danielsson, Kevin James 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), 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 and other publications

- A Tale of One Exchange and Two Order Books: Effects of Fragmentation in the Absence of Competition, (with Alejandro Bernales, Nicol´as Garrido, Satchit Sagade, and Christian Westheide).

- Implied correlation and market returns, (with Alejandro Bernales).

V. SELECTED SCIENTIFIC PRESENTATIONS

- IFABS Oxford Conference, UK, 2023.
  Presented Paper: Effects of Information Overload on Financial Markets: How Much Is Too Much?

- European Financial Management Association, Italy, 2022
  Presented Paper: The effect of risk cycles and business cycles, A historical view

- European Economic Association congress, Netherlands, 2020.
  Presented Paper: The Impact of Risk Cycles on Business Cycles: A Historical View

- Academic seminar, Brazil, 2019.
  Presented Paper: Financial Volatility and Economic Growth

- School of Management, Pontificia Universidad Católica de Chile (2019), UAI Business School, Universidad Adolfo Ibanez (2019), 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).

VI. GRANTS AND AWARDS

- PI, Chilean Gov. Research Grant FONDECYT	2019 – 2022
- Research Associate, Chilean Gov. Research Grant FONDECYT	2019 – 2022
- Research Associate, Systemic Risk Centre sponsored by the Economic and Social Research Council (ESRC)	2018 – 2023
- Best Paper Award at the Asian FA Conference	2017

- Initiation, PI, Chilean Gov. Research Grant FONDECYT 2014 – 2017
- Research Associate, Millennium Institute Market Imperfections and Public Policy 2014 – 2019
- LSE Research Studentship Scheme Fellowship 2008 – 2013
- Marie Curie Scholarship, Manchester Business School 2008
- Javier Pinto Scholarship for MSc. Program 2004

VII.OTHER RELEVANT POSITIONS AND ACTIVITIES

- Ministerio de Hacienda, Advisor 2022 – To date
- Fondecyt, Grupo de Estudio, Ciencias Económicas y Administrativas 2019 – To date
- Scholarship Committee – Economic and Administration Area,
- PFCHA program (CONICYT) 2016 – To date
- Santiago Finance Workshop Organizing Committee 2015 – To date
- Millenium Institute MIPP, co-Investigator, 2014 – 2024
- Organizer of Financial cycles, risk, macroeconomic causes and consequences 2021
- Participated in Sercotec Committee 2019
- Teaching Committee, DII, Universidad de Chile 2017 – 2019
- Master Committee, Gestión de Operaciones, DII, Universidad de Chile 2019
- IFABS, Organizing Committee 2018
- Financial crises: predictability, causes and consequences conference, Organizing Committee, LSE, London, UK 2018
- London School of Economics, Systemic Risk Center, co-investigator 2018
- Doctoral Committee, DII, Universidad de Chile 2015 – 2017
- London School of Economics, Financial Markets Group, Research Associate 2011 – 2017
- Bank of England, Research Assistant 2011
- University of Edinburgh, Research Assistant 2006 – 2008
- Executive Class, Pontificia Universidad Católica de Chile 2005 – 2006

Working Papers and other publications

- A Tale of One Exchange and Two Order Books: Effects of Fragmentation in the Absence of Competition, (with Alejandro Bernales, Nicol´as Garrido, Satchit Sagade, and Christian Westheide).
- Implied correlation and market returns, (with Alejandro Bernales).

VIII. SELECTED SCIENTIFIC PRESENTATIONS

- School of Management, Pontificia Universidad Católica de Chile (2019), UAI Business School, Universidad Adolfo Ibanez (2019), 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).

IX. GRANTS AND AWARDS

- PI, Chilean Gov. Research Grant FONDECYT	2019 – 2022
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- Research Associate, Systemic Risk Centre sponsored by the Economic and Social Research Council (ESRC)	2018 – 2023
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- Research Associate, Millennium Institute Market Imperfections and Public Policy	2014 – 2019
- LSE Research Studentship Scheme Fellowship	2008 – 2013
- Marie Curie Scholarship, Manchester Business School	2008
- Javier Pinto Scholarship for MSc. Program	2004

X. OTHER RELEVANT POSITIONS AND ACTIVITIES

- Fondecyt, Grupo de Estudio, Ciencias Económicas y Administrativas,	2019 – To date
- Teaching Committee, DII, Universidad de Chile,	2017 – 2019
- Master Committee, Gestión de Operaciones, DII, Universidad de Chile,	2019
- Doctoral Committee, DII, Universidad de Chile,	2015 – 2017
- Scholarship Committee – Economic and Administration Area, PFCHA program (CONICYT),	2016 – To date
- Santiago Finance Workshop Organizing Committee,	2015 – To date
- IFABS, Organizing Committee	2018
- Financial crises: predictability, causes and consequences conference, Organizing Committee, LSE, London, UK	2018
- London School of Economics, Systemic Risk Center, co-investigator	2018 –
- London School of Economics, Financial Markets Group, Research Associate	2011 – 2017
- Bank of England, Research Assistant	2011
- University of Edinburgh, Research Assistant	2006 – 2008
- Executive Class, Pontificia Universidad Católica de Chile	2005 – 2006