

**Claudio A. Bonilla** (Academic Vita, October 2020)  
**School of Economics and Business, University of Chile**  
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### **1. Education**

Ph.D. in Economics, University of Texas at Austin, 2002  
M.S. in Economics, University of Texas at Austin, 2000  
B.S. in Management (MIS and Accounting), University of Chile, 1995

### **2. Academic Positions**

#### **University of Chile, School of Economics and Business**

Professor (2016 – )  
Associate Professor (2007 – 2016 ). On leave (2007 -2010)  
Assistant Professor (2002 – 2007). On leave (2003 -2005)

#### **Universidad del Desarrollo, School of Economics and Business**

Vice Dean of Research and Graduate Studies (2007 – 2010)  
Research Professor (2003 – 2005)

### **3. Research Interest**

Economics of Risk and Uncertainty, Financial Economics, Business Economics and Economics of Entrepreneurship

### **4. Teaching Experience**

Economics of Risk and Uncertainty (Ph.D., M.Sc.)  
Economics of Information / Contract Theory (Ph.D., M.Sc.)  
Investments (MBA, Undergraduate)  
Business Economics (MBA, Undergraduate)  
Principles of Finance (Undergraduate)  
Game Theory (Undergraduate)  
Intermediate Microeconomics (Undergraduate)  
Principles of Microeconomics (Undergraduate)

### **5. Academic Publications**

1. Bonilla, C. and M. Vergara, (2020), Risk Aversion, Downside Risk Aversion, and the Transition to Entrepreneurship, *Theory and Decision*, forthcoming.
2. Bonilla, C. and P. Gutierrez, (2020), The Effects of Ambiguity on Entrepreneurship, *Journal of Economics & Management Strategy*, forthcoming.
3. Bonilla, C. and M. Vergara, (2020), Precautionary Saving in Mean-Variance Models and Different Sources of Risks, *Economic Modelling*, forthcoming.
4. Bonilla, C., (2017), Social Choice and Time Consistency with Low-Probability Events, *Macroeconomic Dynamics* 21(7), 1706 - 1711.

5. Bonilla, C., J. Sepulveda and M. Vergara, (2016), The Complementarity Effect: Effort and Sharing in the Entrepreneur and Venture Capital Contracts, *European Journal of Operational Research* 254(3), 1017 - 1025.
6. Benedetti, H., C. Bonilla, R. Romero and A. Serletis, (2015), Nonlinearities and Financial Contagion in Latin American Stock Markets, *Economic Modelling* 51, 653 - 656.
7. Bonilla, C., J. Merigo and C. Torres., (2015), Economics in Latin America: A Bibliometric Analysis, *Scientometrics* 105, 1239 - 1252.
8. Bonilla, C., C. Cancino and M. Vergara, (2015), The Impact of Government Support Programs for the Development of Businesses in Chile, *Management Decision* 53(8), 1736 - 1754.
9. Bonilla, C. and J. Ruiz, (2014), Insurance Demand and First Order Risk Increases Under  $(\mu, \sigma)$ -Preferences, *Finance Research Letters* 11(3), 219 - 223.
10. Bonilla, C., H. Contreras and J. Sepulveda, (2014), Financial Markets and Politics: The Piñera Effect on the Chilean Capital Market, *Emerging Markets Finance and Trade* 50(S1), 121-133.
11. Bonilla, C. and J. Sepulveda, (2014), The Factors Affecting the Risk Attitude in Entrepreneurship: Evidence from Latin America, *Applied Economics Letters* 21(8), 573 - 581.
12. Bonilla, C. and M. Vergara, (2013), Credit Rationing or Entrepreneurial Risk Aversion? A Comment, *Economics Letters* 120(2), 329 - 331.
13. Bonilla, C., L. Gatica and J. Couyoumdjian, (2012), First World Political Economy and its Application in Latin America: A Review, *Asian Journal of Latin America Studies* 25(4), 103-129.
14. Bonilla, C., R. Romero and C. Maquieira, (2011), Nonlinearities and GARCH Inadequacy for Modeling Stock Market Returns: Empirical Evidence from Latin America, *Macroeconomic Dynamics* 15, 713 - 724.
15. Bonilla, C., E. Gutierrez and R. Romero, (2011), Episodic Nonlinearities and Market Efficiency in the Mexican Stock Market, *The Manchester School* 79, 367 -380.
16. Bonilla, C., R. Carlyn, G. Love and E. Silva, (2011), Social or Political Cleavages? A Spatial Analysis of the Party System in Post-Authoritarian Chile, *Public Choice* 146, 9 - 21. Lead Article.
17. Bonilla, C. and J. Sepulveda, (2011), Stock Returns in Emerging Markets and the Use of GARCH, *Applied Economics Letters* 18, 1321 - 1325.
18. Bonilla, C., M. Carvajal and J. Sepulveda, (2010), Family Ownership and Firm Performance in Chile: A Note on Martinez et al.'s Evidence, *Family Business Review* 23, 148 - 154.

19. Bonilla, C., R. Borquez, M. Hinich and R. Romero, (2010), Intraday Patterns in Exchange Rate of Return of the Chilean Peso: New Evidence for the Day-of-the-Week Effect, *Macroeconomic Dynamics* 14(S1), 42 -58.
20. Bonilla, C., C. Maquieira and R. Romero, (2008), Nonlinear Behavior of Emerging Market Bonds Spreads: The Latin American Case, *Applied Economics* 40, 2697 - 2702.
21. Bonilla, C., R. Romero and M. Hinich, (2007), Nonlinear Event Detection in the Chilean Stock Market, *Applied Economics Letters* 14, 987 -991.
22. Bonilla, C. and S. Laengle, (2007), Campaign Contributions and Political Favors in a Spatial Model with Probabilistic Voting, *International Symposia in Economic Theory and Econometrics* 17, 29 - 41.
23. Bonilla, C., R. Romero and M. Hinich, (2007), GARCH Inadequacy for Modelling Exchange Rates: Empirical Evidence from Latin America, *Applied Economics* 39, 2529 - 2533.
24. Bonilla C., R. Romero and M. Hinich, (2006), Episodic Nonlinearity in Latin American Stock Market Indices, *Applied Economics Letters* 13, 195 – 199.
25. Bonilla, C., (2004), A Model of Political Competition in the Underlying Space of Ideology, *Public Choice* 121, 51 - 67.

#### **Policy-oriented Publications (Latin America)**

26. Bonilla, C. and I. Abarca, (2015), Pánico en Wall Street, in *Cine y Casos de Negocios: Una Mirada Multidisciplinaria*, in M. Nakousi and D. Soto (Editores), RIL - Universidad Adolfo Ibañez, Chile.
27. Bonilla, C., (2014), Impacto del Régimen Tributario del 14 Quáter: Una Mirada Preliminar, in *Impácto de las Políticas Públicas 2010 -2014*. Editado por el Ministerio de Hacienda y el Ministerio Secretaría General de la Presidencia, Chile.
28. Bonilla, C. and J. Sepulveda, (2011), Determinants of the Risk's Attitude Toward Entrepreneurial Activity: Evidence from Chile, *Academia*, 46, 72 - 80. (LA).
29. Bonilla, C., E. Gutierrez and R. Romero, (2011), No-linealidad de los Retornos Accionarios en Chile, in *Modelos No Lineales en Series Economicas y Financieras*. Departamento de Métodos Cuantitativos, 2011, Univeridad de Guadalajara, Mexico.
30. Bonilla, C. and E. Silva, (2008), Re-visitando la Teoría Espacial del Voto: Nueva evidencia de Chile al 2003 y sus Implicancias para las Candidaturas Presidenciales del 2005, *Estudios Públicos* 109, 267 - 284, Chile.

31. Bonilla, C. and R. Romero, (2006), Eventos Político-Económicos y Episodios de No linealidad en el Mercado Accionario de Brasil, *Estudios de Información y Control de Gestión*, 10(1), 5 - 15, Chile.
32. Bonilla, C. and L. Gatica, (2005), Una Nota Sobre La Teoría Espacial del Voto, *Estudios Públicos*, 102, 1 - 34, Chile.
33. Bonilla, C. and L. Gatica, (2005), Economía Política Neoclásica y sus Aplicaciones en América Latina, *El Trimestre Económico* 285, 179 – 211, Mexico.
34. Bonilla, C. and E. Gutierrez, (2005), Los Costos de Quiebras en Chile, *Estudios de Información y Control de Gestión* 9(2), 33 - 42, Chile.
35. Bonilla, C., (2002), A Micro Application of the Spatial Theory of Voting, *Revista de Ciencia Política* 22(2), 3 - 16, Chile.

### **Working Papers**

36. Bonilla, C. and M. Vergara, (2020), Precautionary Saving under Different Types of Risks: The Income and Substitution Effect Revisited.
37. Bonilla, C., H. Roche and M. Vergara, (2020) Higher Order Stochastic Dominance and Agency.
38. Bonilla, C., H. Lopez, R. Smith and S. Tiras. (2020), Negotiated Reporting and Auditor Size.
39. Bonilla, C., M. Vergara, and R. Watt, (2020), Entrepreneurship and Changes in Risk.
40. Bonilla, C., P. Cea and A. Farías, (2019), Exploring the Role that Institutional Quality plays on Trust Accumulation: An Empirical Application. Submitted.
41. Bonilla, C., H. Lopez and E. Gutierrez, (2018), Disagreements in Audit Committees and Low-probability Events.

### **Work in Progress**

- Bonilla, C., P. Gomis-Porqueras and E. Hansen, Uncertainty Shocks and the Interest Rates.
- Bonilla, C., J. Ruiz and P. Tapia, Testing the DARA/IARA Hypothesis in the Chilean Annuity Markets
- Bonilla, C. and M. Vergara, Higher Order Risk Increases and Precautionary Savings.
- Bonilla, C., D. Fica and R. Wagner, Reverse Delegation in Management and Corporate Governance.

- Bonilla, C., F. Vasquez and M. Vergara, A New Look at the Competitive Firm under Price Uncertainty.
- Bonilla, C., J. Sepulveda and M. Vergara, The Economic Theory of Financing and Advising Revisited

## **6. Honors and Awards**

Outstanding graduate in celebration of the 80 years, School of Economics and Business, University of Chile (2015)

Dean's Chair for scientific productivity, University of Chile (2010 – 2019)

One of Chile's young leaders under 35. Selected by Revista Sabado, El Mercurio Magazine (2007)

Outstanding alumni, Association of Management Control Engineers of the University of Chile (2004)

Presidential National Scholarship for Graduates Studies in the USA (1998 – 2001)

## **7. Research Grants**

FONDECYT - Grant number 1111034, co-researcher (2011)

FONDECYT - Grant number 1100629, main researcher (2010)

FONDECYT - Grant number 1080382 , co-researcher (2008)

FONDECYT - Grant number 11060447, main researcher (2006)

FONDECYT - Grant number 1030502, co-researcher (2003)

## **8. Department and University Service**

University Senator (2018 - ), Director of the Research Center in Financial Information (2016 - ), Co-organizer of the FINCO seminar (2018 - ), Departmental Council (2010 - ), Faculty Council (elected by peers, 2010 - 2016), Faculty Search Committee (2012 - ), Evaluation Committee of Junior Faculty (2012 - 2017), Study Group in Fondecyt (2011 -2012), Vice Dean of Research and Graduate Students at Universidad del Desarrollo (2007 - 2010), Chairman of the Department of Management Control and MIS (2006 -2007).

## **9. Ph.D. Thesis Supervised**

Marcos Vergara, Ph.D. in Economics, University of Chile (Chair). 2013.

Elmo Moreno, Ph.D. in Business, U. Autónoma de Madrid (Co-chair). 2012.

Semei Coronado, Ph.D. in Economics, Universidad de Guadalajara (Co-chair). 2010.

## **10. Referee**

Applied Economics, Applied Economics Letters, Communications in Statistics, Dyna, Economic Letters, Economic Modelling, Econoquantum, Emerging Market Review, Empirical Economics, Energy Economics, Estudios de Administracion, Estudios de Economía, Estudios de Informacion y Control de Gestion, Erasmus University Rotterdam Research Excellence Initiative, European Journal of Operational Research, Finance Research Letters, FONDECYT projects, FONDEF projects, IEEE

Transactions on Engineering Management, International Business Management, International Business Review, International Review of Finance, Journal of Business and Economics Management, Journal of Business Venturing, Journal of Mathematical Finance, Kybernetes, Macroeconomic Dynamics, Mathematical and Computer Modelling, Mathematical and Computer Modelling of Dynamical Systems, Mathematical Problems in Engineering, Public Choice, Revista de Analisis Economico, Revista Innovar, Small Business Economics, Studies in Nonlinear Dynamics & Econometrics, Trimestre Economico.

### **Academic Memberships**

American Economic Association  
American Finance Association  
American Risk and Insurance Association  
European Group of Risk and Insurance Economists

## **11. Professional Experience**

### **Areas of Consulting Experience**

AFP Regulation  
Rate of Return and CAPM Estimation in Regulated Sectors  
Valuation and Financial Markets Regulation  
Gas and Electric Market Studies  
Accounting and Financial Litigation  
Economic Damages Estimation  
Antitrust and Competition Policy  
Financial Models of PPP and Infrastructure Projects  
Impact Evaluation Programs

### **Consulting Clients**

Extensive experience in financial and economics consulting in Chile, Colombia, Perú, Ecuador and Bolivia. With clients like IADB, Ministerio de Hacienda, Ministerio Secretaría General de la Presidencia, Subsecretaría de Hacienda, DIPRES, CODELCO, Superintendencia de Valores y Seguros, Superintendencia de Electricidad y Combustibles, Comisión Nacional de Energía, CORFO, INNOVA, SERCOTEC, FOSIS, Asociación de AFP A.G., Asociación de Transporte Expreso A.G., Asociación de Cirujanos de la V Región, Cámara Nacional de Comercio, Correos de Chile, AFP Cuprum, AFP Capital, Fundación Emprender, Concesionaria Américo Vespucio Oriente, Las Americas Administradora de Fondos de Inversión, BTG Pactual Administradora de Fondos de Inversión, OHL Concesiones.

## **12. Boards and Other Professional Positions**

Partner in Bonilla y Asociados Consultores, Chile (2006 - present).  
Member of the Comisión Clasificadora de Riesgo, Chile (2013 -present).  
Member of the Consejo Consultivo de Precios de CENABAST (2020 - present).  
Member of the Comité de Vigilancia de Fondo de Inversion Privado Chile Outlier Seed Fund I (2018 - present).

Member of the Comité de Vigilancia de Fondo de Inversion Privado Clean Tech Ventures (2017 - 2019).