

Claudio A. Bonilla (Academic Vita, June 2022)
School of Economics and Business, University of Chile
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Education

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

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)

Research Interest

Decisions-Making under Risk and Uncertainty
Financial Economics
Business Economics and Entrepreneurial Finance

Academic Publications

1. Bonilla, C., M. Vergara, and R. Watt, (2022), Changes in Risk and Entrepreneurship. *Risk Management*, forthcoming.
2. Bonilla, C. and D. Fica, (2022), Loss–Aversion and Risky Entrepreneurship. *Finance Research Letters*, 48, 102985.
3. Bonilla, C. and M. Vergara, (2022), New Results on Precautionary Saving and Nonlinear Risks. *Journal of Economics* 136, 177 – 189
4. Bonilla, C. and P. Gutierrez, (2021), The Effects of Ambiguity on Entrepreneurship, *Journal of Economics & Management Strategy* 30(1), 63 – 80.
5. Bonilla, C. and M. Vergara, (2021), Risk Aversion, Downside Risk Aversion, and the Transition to Entrepreneurship, *Theory and Decision* 91(1), 123 – 133.
6. Vergara, M. and C. Bonilla, (2021), Precautionary Saving in Mean-Variance Models and Different Sources of Risks, *Economic Modelling* 98, 280 – 289.
7. Bonilla, C., (2017), Social Choice and Time Consistency with Low-Probability Events, *Macroeconomic Dynamics* 21(7), 1706 – 1711.
8. Vergara, M., C. Bonilla, and J. Sepulveda, (2016), The Complementarity Effect: Effort and Sharing in the Entrepreneur and Venture Capital Contracts, *European Journal of Operational Research* 254(3), 1017 – 1025.

9. Benedetti, H., C. Bonilla, R. Romero and A. Serletis, (2015), Nonlinearities and Financial Contagion in Latin American Stock Markets, *Economic Modelling* 51, 653 – 656.
10. Bonilla, C., J. Merigo and C. Torres., (2015), Economics in Latin America: A Bibliometric Analysis, *Scientometrics* 105, 1239 – 1252.
11. Cancino, C., C. Bonilla and M. Vergara, (2015), The Impact of Government Support Programs for the Development of Businesses in Chile, *Management Decision* 53(8), 1736 – 1754.
12. Bonilla, C. and J. Ruiz, (2014), Insurance Demand and First Order Risk Increases Under (μ, σ) -Preferences, *Finance Research Letters* 11(3), 219 – 223.
13. Bonilla, C., H. Contreras and J. Sepulveda, (2014), Financial Markets and Politics: The Piñera Effect on the Chilean Capital Market, *Emerging Markets Finance & Trade* 50(S1), 121 – 133.
14. Sepulveda, J. and C. Bonilla (2014), The Factors Affecting the Risk Attitude in Entrepreneurship: Evidence from Latin America, *Applied Economics Letters* 21(8), 573 – 581.
15. Bonilla, C. and M. Vergara, (2013), Credit Rationing or Entrepreneurial Risk Aversion? A Comment, *Economics Letters* 120(2), 329 – 331.
16. 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.
17. 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.
18. Bonilla, C., E. Gutierrez and R. Romero, (2011), Episodic Nonlinearities and Market Efficiency in the Mexican Stock Market, *The Manchester School* 79, 367 – 380.
19. 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.
20. Bonilla, C. and J. Sepulveda, (2011), Stock Returns in Emerging Markets and the Use of GARCH, *Applied Economics Letters* 18, 1321 – 1325.
21. 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.
22. Romero, R., C. Bonilla, R. Borquez and M. Hinich, (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.
23. Bonilla, C., C. Maquieira and R. Romero, (2008), Nonlinear Behavior of Emerging Market Bonds Spreads: The Latin American Case, *Applied Economics* 40, 2697 – 2702.

24. Romero, R., C. Bonilla and M. Hinich, (2007), Nonlinear Event Detection in the Chilean Stock Market, *Applied Economics Letters* 14, 987 – 991.
25. Bonilla, C. and S. Laengle, (2007), Campaign Contributions and Political Favors in a Spatial Model with Probabilistic Voting. In M. Hinich, and W. Barnett, (Ed.). Topics in Analytical Political Economy, *International Symposia in Economic Theory and Econometrics* 17, 29 – 41.
26. Bonilla, C., R. Romero and M. Hinich, (2007), GARCH Inadequacy for Modelling Exchange Rates: Empirical Evidence from Latin America, *Applied Economics* 39, 2529 – 2533.
27. Bonilla C., R. Romero and M. Hinich, (2006), Episodic Nonlinearity in Latin American Stock Market Indices, *Applied Economics Letters* 13, 195 – 199.
28. Bonilla, C., (2004), A Model of Political Competition in the Underlying Space of Ideology, *Public Choice* 121, 51 – 67.

Policy Publications (Latin America)

1. Bonilla, C. and C. Maquieira, (2021), ¿Cuánto Rentan Realmente las AFP en Chile?, *Estudios Públicos*, 164, 1 – 27, Chile.
2. 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.
3. 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.
4. Sepulveda, J and C. Bonilla, (2011), Determinants of the Risk's Attitude Toward Entrepreneurial Activity: Evidence from Chile, *Academia* 46, 72 – 80. Latin America.
5. 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.
6. 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.
7. Bonilla, C. and L. Gatica, (2005), Una Nota Sobre La Teoría Espacial del Voto, *Estudios Públicos*, 102, 1 – 34, Chile.
8. Bonilla, C. and L. Gatica, (2005), Economía Política Neoclásica y sus Aplicaciones en América Latina, *El Trimestre Económico* 285, 179 – 211, Latin America.
9. Bonilla, C., (2002), A Micro Application of the Spatial Theory of Voting, *Revista de Ciencia Política* 22(2), 3 – 16, Chile.

Working Papers

1. Bonilla, C., H. Roche and M. Vergara, (2022), Higher–Order Stochastic Dominance and Agency. *Submitted*.
2. Bonilla, C., J. Ruiz and P. Tapia (2022), Annuitization and the DARA Hypothesis. *Submitted*.
3. Bonilla, C., P. Cea, and J. Sepulveda, (2021), Institutional Quality and Social Capital.
4. Bonilla, C., H. Lopez and E. Gutierrez, (2020), Disagreements in Audit Committees and Low-probability Events.

Teaching

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

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)

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)

Department and University Service

University Senator (2018 - 2021), 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 Fondcyt (2011 -2012), Vice Dean of Research and Graduate Programs at Universidad del Desarrollo (2007 - 2010), Chairman of the Department of Management Control and MIS (2006 -2007).

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.

Referee

Applied Economics, Applied Economics Letters, Communications in Statistics, Computational & Mathematical Organization Theory, Economic Letters, Economic Modelling, Emerging Market Review, Empirical Economics, Energy Economics, 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 Economics, Journal of Mathematical Finance, Kybernetes, Macroeconomic Dynamics, Mathematical and Computer Modelling, Mathematical and Computer Modelling of Dynamical Systems, Mathematical Problems in Engineering, Public Choice, Small Business Economics, Soft Computing, Studies in Nonlinear Dynamics & Econometrics, Theory and Decision, Trimestre Economico.

Academic Memberships

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

Professional Experience

Professional Experience and Boards

Risk Analyst in Banco de Chile (1995 – 1996)
Partner in Bonilla y Asociados Consultores, (2006 – 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 –).
Past member of the Comisión Clasificadora de Riesgo, Chile (2013 – 2021).
Past member of the Comité de Vigilancia de Fondo de Inversion Privado Clean Tech Ventures (2017 – 2019).

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, Metrogas, Empresas Gasco, 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, Sodimac, Jefatura de Ahorro y Credito del Ejercito, entre otros.