

**Claudio A. Bonilla** (**Academic Vita**, February, 2026)  
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### **Education**

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

### **Research Interest**

Risk and Uncertainty, Business Economics, Finance, Entrepreneurship

### **Academic Positions**

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

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

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

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

### **Journal Article Publications**

1. Agency Theory and Higher-Order Risk Changes (with H. Roche and M. Vergara), forthcoming in *Annals of Operations Research*, (2026).
2. Testing the Theory of the Firm under Price and Background Risk (with J. Sabat, and M. Vergara), *Metroeconomica* 76(1), 219 – 242 (2025).
3. Hybrid Entrepreneurship and Risk (with I. Benitez and M. Vergara), *Small Business Economics*, 63, 1171 – 1196 (2024).
4. Are Annuities an Inferior or Normal Good? Evidence from a Less-Developed Country (with P. Tapia and J. L. Ruiz), *Economic Analysis and Policy* 82, 724 – 734, (2024).
5. Changes in Risk and Entrepreneurship (with M. Vergara and R. Watt), *Risk Management* 24, 367 – 385, (2022).
6. New Results on Precautionary Saving and Nonlinear Risks (with M. Vergara), *Journal of Economics* 136, 177 – 189, (2022).
7. Loss–Aversion and Risky Entrepreneurship (with D. Fica), *Finance Research Letters* 48, 102985, (2022).
8. The Effects of Ambiguity on Entrepreneurship (with P. Gutierrez), *Journal of Economics & Management Strategy* 30(1), 63 – 80, (2021).

9. Risk Aversion, Downside Risk Aversion, and the Transition to Entrepreneurship (with M. Vergara), *Theory and Decision* 91(1), 123 – 133, (2021).
10. Precautionary Saving in Mean-Variance Models and Different Sources of Risks (with M. Vergara), *Economic Modelling* 98, 280 – 289, (2021).
11. Social Choice and Time Consistency with Low-Probability Events, *Macroeconomic Dynamics* 21(7), 1706 – 1711, (2017).
12. The Complementarity Effect: Effort and Sharing in the Entrepreneur and Venture Capital Contracts (with M. Vergara and J. Sepulveda), *European Journal of Operational Research* 254(3), 1017 – 1025, (2016)
13. Nonlinearities and Financial Contagion in Latin American Stock Markets (with H. Benedetti, R. Romero and A. Serletis), *Economic Modelling* 51, 653 – 656, (2015).
14. Economics in Latin America: A Bibliometric Analysis (with J. Merigo and C. Torres), *Scientometrics* 105, 1239 – 1252, (2015).
15. The Impact of Government Support Programs for the Development of Businesses in Chile (with C. Cancino and M. Vergara), *Management Decision* 53(8), 1736 – 1754, (2015).
16. Insurance Demand and First Order Risk Increases Under  $(\mu, \sigma)$ -Preferences (with J. Ruiz), *Finance Research Letters* 11(3), 219 – 223, (2014).
17. Financial Markets and Politics: The Piñera Effect on the Chilean Capital Market (with H. Contreras and J. Sepulveda), *Emerging Markets Finance & Trade* 50(S1), 121 – 133, (2014).
18. The Factors Affecting the Risk Attitude in Entrepreneurship: Evidence from Latin America (with J. Sepulveda), *Applied Economics Letters* 21(8), 573 – 581, (2014).
19. Credit Rationing or Entrepreneurial Risk Aversion? A Comment (with M. Vergara), *Economics Letters* 120(2), 329 – 331, (2013).
20. First World Political Economy and its Application in Latin America: A Review (with L. Gatica and J. Couyoumdjian), *Asian Journal of Latin America Studies* 25(4), 103 – 129, (2012).
21. Nonlinearities and GARCH Inadequacy for Modeling Stock Market Returns: Empirical Evidence from Latin America (with R. Romero and C. Maquieira), *Macroeconomic Dynamics* 15, 713 – 724, (2011).
22. Episodic Nonlinearities and Market Efficiency in the Mexican Stock Market (with E. Gutierrez and R. Romero), *The Manchester School* 79, 367 – 380, (2011).
23. Social or Political Cleavages? A Spatial Analysis of the Party System in Post-Authoritarian Chile (with R. Carlyn, G. Love and E. Silva), *Public Choice* 146, 9 – 21, (2011).

24. Stock Returns in Emerging Markets and the Use of GARCH (with J. Sepulveda), *Applied Economics Letters* 18, 1321 – 1325, (2011).
25. Family Ownership and Firm Performance in Chile: A Note on Martinez et al.'s Evidence (with M. Carvajal and J. Sepulveda), *Family Business Review* 23, 148 – 154, (2010).
26. Intraday Patterns in Exchange Rate of Return of the Chilean Peso: New Evidence for the Day-of-the-Week Effect (with Romero, R., R. Borquez and M. Hinich), *Macroeconomic Dynamics* 14(S1), 42 – 58, (2010).
27. Nonlinear Behavior of Emerging Market Bonds Spreads: The Latin American Case (with C. Maquieira and R. Romero), *Applied Economics* 40, 2697 – 2702, (2008).
28. Nonlinear Event Detection in the Chilean Stock Market (with R. Romero, and M. Hinich), *Applied Economics Letters* 14, 987 – 991, (2007).
29. Campaign Contributions and Political Favors in a Spatial Model with Probabilistic Voting (with S. Laengle). In M. Hinich, and W. Barnett, (Ed.). Topics in Analytical Political Economy, *International Symposia in Economic Theory and Econometrics*, 17, 29 – 41, (2007).
30. GARCH Inadequacy for Modelling Exchange Rates: Empirical Evidence from Latin America (with R. Romero and M. Hinich), *Applied Economics* 39, 2529 – 2533, (2007).
31. Episodic Nonlinearity in Latin American Stock Market Indices (with R. Romero and M. Hinich), *Applied Economics Letters* 13, 195 – 199, (2006).
32. A Model of Political Competition in the Underlying Space of Ideology, *Public Choice* 121, 51 – 67, (2004).

### Working Papers

33. Apportioning Risk and Entrepreneurship (with M. Vergara), *Working Paper*, (2026).
34. Nonprofit Entrepreneurs under Uncertainty (with J. Batista), *Working Paper*, (2026).
35. The Effects of Uncertainty Shocks on Credit and Equity Markets (with P. Gomis and E. Hansen). *Working Paper*, (2025).
36. Venture Capital and Complementarity: A Game Theoretical Approach (with M. Vergara and J. Sepulveda). *Working Paper*, (2025).
37. Testing the Effect of Economic Policy Uncertainty on Entrepreneurial Activity (with C. Ferrada and J. Sepulveda). *Working Paper*, (2026).

## Policy Publications (Chile and Latin America)

38. ¿Cuánto Rentan Realmente las AFP en Chile? (with C. Maquieira), *Estudios Públicos* 164, Chile, 1 – 27, (2021).
39. Pánico en Wall Street (with I.Abarca), in *Cine y Casos de Negocios: Una Mirada Multidisciplinaria*, in M. Nakousi and D. Soto (Editores), RIL - Universidad Adolfo Ibañez, Chile, (2015).
40. 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, (2014).
41. Determinants of the Risk's Attitude Toward Entrepreneurial Activity: Evidence from Chile (with J. Sepulveda), *Academia* 46, 72 – 80, (2011).
42. No-linealidad de los Retornos Accionarios en Chile (with E. Gutierrez and R. Romero), in *Modelos No Lineales en Series Economicas y Financieras*. Departamento de Métodos Cuantitativos, 2011, Univeridad de Guadalajara, Mexico, (2011).
43. Re-visitando la Teoría Espacial del Voto: Nueva evidencia de Chile al 2003 y sus Implicancias para las Candidaturas Presidenciales del 2005 (with E. Silva), *Estudios Públicos* 109, 267 – 284, Chile, (2008).
44. Una Nota Sobre La Teoría Espacial del Voto (with L. Gatica), *Estudios Públicos* 102, 1 – 34, Chile, (2005).
45. Economía Política Neoclásica y sus Aplicaciones en América Latina (with L. Gatica), *El Trimestre Económico* 285, 179 – 211, Latin America, (2005).
46. A Micro Application of the Spatial Theory of Voting, *Revista de Ciencia Política* 22(2), 3 – 16, Chile, (2002).

## Teaching

Economics of Risk and Uncertainty (Ph.D., M.Sc.)  
Economics of Information / Contract Theory (Ph.D., M.Sc.)  
Theory of Investment (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)

## 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 and 2022 – ), Study Group in Fondecyt (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

Ignacia Benitez, Ph.D. in Business Economics (committee member). Universidad del Desarrollo. 2025

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 Analysis and Policy, Economic Letters, Economic Modelling, Emerging Market Review, Empirical Economics, Energy Economics, Erasmus University Rotterdam Research Excellence Initiative, Estudios Públicos, 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, International Review of Financial Analysis, Journal of Business and Economics Management, Journal of Business Venturing, Journal of Economics, Journal of Mathematical Finance, Kybernetes, Macroeconomic Dynamics, Managerial and Decision Economics, 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.

## **Professional Experience**

- Partner in Santiago Economics Consultores (2025 –)
- Partner in Bonilla y Asociados Consultores (2006 –)
- Member of the Comité de Vigilancia de Fondo de Inversion Privado Chile Outlier Seed Fund I (2018 – )
- Member of the Comité de Vigilancia de Fondo de Inversion Privado Best Potential (2025 – )
- Member of the Consejo Consultivo de Precios de CENABAST (2020 – 2023)
- Member of the Comisión Clasificadora de Riesgo, Chile (2013 – 2021)
- Member of the Comité de Vigilancia de Fondo de Inversion Privado Clean Tech Ventures (2017 – 2018)
- Risk Analyst in Banco de Chile (1995 – 1996)

## **Areas of Consulting**

Economic Damages Estimation, Economic and Financial Litigation in Courts, Valuation of Firms and Due Diligence, Competition Policy and Business Strategy, Impact Evaluation Programs, Rate of Return and CAPM Estimation in Regulated Sectors, Financial Markets Regulation, Gas and Electric Market Studies, Pension Funds Regulation, Financial Restructuring. With litigation experience in civil courts, criminal courts, in the CAM (Chamber of Arbitration and Mediation), in the CMF (Commission for the Financial Market), and in the Inter-American Court of Human Rights.

## **Consulting Experience**

Extensive experience in financial and economics consulting in Chile, Colombia, Perú, Ecuador and Bolivia. With clients like IADB, Ministerio de Hacienda, Ministerio de Relaciones Exteriores, 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, Asociación de Funcionarios del Ex-Banco del Desarrollo, Jefatura de Ahorro y Credito del Ejército, Servicio Nacional de Protección Especializada a la Niñez y Adolescencia, Navimag Carga S.A., Banco Estado, Salares de Chile (filial litio de CODELCO), Inversiones Quinchamalí, Inversiones Tano, Minera Centinela (de AMSA), entre otras sociedades de inversión.