



BORJA LARRAIN
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I. EDUCATION

- Ph.D. in Economics, Harvard University 2000 - 2004
- M.A. in Financial Economics, Pontificia Universidad Católica de Chile 1999
- Commercial Engineering, Major in Economics,
Pontificia Universidad Católica de Chile 1994 - 1998

II. ACADEMIC POSITIONS

- Associate Professor, School of Business Administration,
Pontificia Universidad Católica de Chile 2014-Present
- Executive Director, Finance UC, Pontificia Universidad Católica de Chile 2010-Present
- Assistant Professor, School of Business Administration, PUC 2007-2013
- Visiting Assistant Professor, Economics Department, Harvard University 2008-2008

III. AREA OF SPECIALIZATION AND MAIN COURSES

- Area: Finance
- Main Courses: Finanzas I y II, Macroeconomía y Finanzas: aplicaciones empíricas, Dirección Financiera II, Teoría de Finanzas Corporativas, Eficiencia del Mercado Financiero

IV. RESEARCH

1. Recent Publications

- Buchuk, D., Larraín, B., Prem, M. & Urzua, F. (2020). How Do Internal Capital Markets Work? Evidence from the Great Recession. *Review of Finance*.
- Larraín, B., Sertsios, G. & Urzua, F. (2019). The effects of losing business group affiliation. *Review of Financial Studies*. (WoS)
- Da, Z., Larraín, B., Sialm C. & Tessada, J. (2018). Destabilizing financial advice: evidence from pension fund reallocations. *Review of Financial Studies*, 31(10), 3720-3755.
- Larraín, B., Tapia, M. & Urzua, F. (2017). Investor protection and corporate control. *Journal of Corporate Finance*, 47(1):174-190. (WoS)
- Larraín, B., Muñoz, D. & Tessada, J. (2017). Asset fire sales in equity markets: Evidence from a quasi-natural experiment. *Journal of Financial Intermediation*, 30, 71-85.(WoS)



- Larraín, B.; Chen, L.; Da, Z. (2016) What moves investment growth?. Journal of Money Credit And Banking, 48(8), 1613-1653. (WoS)

2. Working Papers.

- How Do Internal Capital Markets Work? Evidence from the Great Recession (with David Buchuk, Mounu Prem, and Francisco Urzua, July 2018)
- The Going Public Decision of Business Group Firms (with Giorgio Sertsios and Francisco Urzua, July 2018)
- The Internal Labor Markets of Business Groups (with Cristobal Huneus, Federico Huneus, Mauricio Larrain, and Mounu Prem, June 2018)

V. SELECTED SCIENTIFIC PRESENTATIONS

- SFS NorthAmerican Cavalcade, Society for Financial Studies, 2018, USA.
Paper Presented: The effects of business group affiliation: Evidence from firms being left alone
- Academic Seminar, Stanford GSB, 2018, USA.
Paper Presented: The going public decision of business group firms
- Academic Seminar, UCLA Anderson, 2018, USA.
Paper Presented: The internal labor market of business groups
- Academic Seminar, UCSD Rady, 2018, USA
Paper Presented: The internal labor market of business groups

VI. GRANTS AND AWARDS

- Fondecyt Project, The Dynamics of Business Groups in Chile (#1141161) 2014-2016
- Proyecto Anillo CONICYT "Center for Corporate Governance UC" (SOC-04)
(joint with Fernando Lefort and Eduardo Walker)
- 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?") 2006
- Nominated for the Brattle Prize by the Journal of Finance ("Finance and the
Business Cycle: International, Inter-Industry Evidence") 2005
- Harvard University Scholarship 2002-2004
- Raul Yver Prize (best student graduating in economics), PUC 1998



VII. ACADEMIC REFEREE

- American Economic Review
- Journal of Applied Econometrics
- 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 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.

VIII. OTHER RELEVANT POSITIONS AND ACTIVITIES

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|--|----------------|
| - Grupo de Estudio de Ciencias Económicas y Administrativas FONDECYT | 2015 - Present |
| - Board of Directors, Viña Santa Carolina | 2010 - Present |
| - Academic Advisor, Larrain Vial Estrategia | 2010 - Present |
| - Economist, Federal Reserve Bank of Boston | 2004 - 2007 |
| - Board of Directors, Larrain Vial Administradora General de Fondos | 2010 - 2014 |