
LUCCIANO VILLACORTA

Banco Central de Chile

Agustinas 1180,
Santiago, Chile
P.C. 6500590

Tel.: +56 22 670 2783

Fax: +56 22 670 2783

lvillacorta@bcentral.cl

<https://sites.google.com/site/luccianovillacorta>

FIELDS OF INTERESTS: Econometrics, Macroeconomics.

AFFILIATION

Banco Central de Chile, Economic Research Department
Senior Economist, January 2016 – Present

EDUCATION

CEMFI, Ph.D. in Economics, 2011-2015.

Dissertation: “*Unobserved Heterogeneity and Dependence in Aggregate Panel Data Models*” (Advisors: Manuel Arellano and Stephane Bonhomme).

University of Chicago, Visiting research student, 2014.

CEMFI, MPhil. in Economics (*distinction*), 2009-2011.

Universidad del Pacifico, MSc. in Economics (*distinction*), 2007.

Universidad del Pacifico, B.A. in Economics (*distinction*), 2006.

SHORT VISITING POSITIONS

CEMFI, June 2023

CEMFI, March 2022

CEMFI, February 2020

CEMFI, March 2019

CEMFI, November 2018

CEMFI, October 2017

University of Chicago (Booth), June 2017

CEMFI, June 2016

PUBLICATIONS

“Inference for Dependent Data with Learned Cluster” (with Chris Hansen, Damian Kozbur and Jianfei Cao). *Review of Economics and Statistics*.

“Too Hard, Too Easy, or Just Right: Dynamic Complementarity and Substitutability in the Same Input of Cognitive Skill” (with Juan F Castro). *World Bank Economic Review*

“Investment Demand and Structural Change” (with Manuel Garcia Santana and Josep Pijoan-Mas). *Econometrica*.

WORKING PAPERS

“(Unobserved) Heterogeneity in the Bank Lending Channel” (with Bryan Gutierrez and Alonso Villacorta)

“Productivity, Investment and Wealth Accumulation under Financial Frictions: An Empirical Investigation of the Self-Financing Channel” (with Alvaro Aguirre and Matias Tapia).

“Robust Standard Errors to Spatial and Time Dependence When Neither N nor T is very large,” *R&R at Journal of Applied Econometrics*.

“Estimating Country Heterogeneity in Capital-Labor Substitution using Panel Data”.

“Saving and Investment along the Development Path” (with Josep Pijoan-Mas and Manuel Garcia Santana).

“Structural Change Accounting” (with Josep Pijoan-Mas and Manuel Garcia Santana)

“Firm Size and Business Cycle Sensitivity: The Role of Productivity and Financial Frictions” (with Gabriela Contreras)

WORK IN PROGRESS

“Estimating the Autocorrelation Function of Spatial Models,” (with Chris Hansen, Damian Kozbur and Jianfei Cao).

“An Heterogeneous Agent Model for the Chilean Economy,” (with Alvaro Aguirre, Sofia Bauducco and Alexandre Janiac).

TEACHING

Topics in Macroeconometrics, Universidad Católica de Chile, 2022, 2023

Econometrics 3, Universidad de Chile, 2019

Topics in Econometrics, Msc of Economics, *ILADES*, 2017.

Teaching Assistant at Graduate level, Msc of Economics, CEMFI

Microeconometrics. Professor Manuel Arellano. Spring 2013.

Microeconometrics. Professor Stephane Bonhomme. Spring 2012.

GRANTS, AWARDS AND HONORS

PhD Scholarship, *European Research Council (ERC)*, 2012 – 2015

Graduate Scholarship, *Bank of Spain for the MSc in Economics at CEMFI*, 2009-2011

First Place Prize in the competition of Young Economists Research 2008 (under 30 years old), *Central Bank of Peru*.

Graduate Scholarship for academic performance in MSc. in Economics, *Universidad del Pacifico*, 2007.

Academic Award for outstanding performance (graduated first of the class) in the MSc. in Economics, *Universidad del Pacifico*, 2007.

PROFESSIONAL ACTIVITIES

Refereeing: *Journal of Political Economy Macro, Economic Journal, Journal of Political Economy Micro, Journal of Econometrics (several times), Quantitative Economics, Journal of Theoretical Economics, Journal of Applied Econometrics, International Journal of Central Banking, Review of Economic Dynamics and Control, Journal of Macroeconomics.*

Conferences and Seminars (* presented by co-author):

2024: Princeton*, San Francisco FED*, Society of Economic Dynamics 2023, the 28th International Panel Data Conference
2023: University California Santa Cruz, BSE Summer Forum Workshop on Financial Shocks, Channels, and Macro Outcomes 2023, Invited Session “Bank lending” LACEA-LAMES 2023 (Bogota, Colombia), the 27th International Panel Data Conference, Central Bank of Chile, USC Marshall*, University of Minnesota*, Universidad del Pacifico*, Superintendencia de Banca, Seguros y AFP*, CEF 2023, and AEFIN Finance Forum
2022: Conference on Econometric Methods and Empirical Analysis of Micro Data in Honor of Manuel Arellano (Bank of Spain), STEG Workshop on Firms, Frictions and Spillovers, and Industrial Policy 2022, BSE Summer Forum Workshop on Financial Shocks, Channels, and Macro Outcomes 2022, Society of Economic Dynamics 2022, the 26th International Panel Data Conference, Society of Economic Dynamics, CEMFI, Pontificia Universidad Catolica de Chile.
2020: Santiago Macro Workshop, World Congress of the Econometric Society (online), European Economic Association (online), LSE*(online), Yale*, Penn*
2019: Invited Session “Financial Frictions and Productivity” LACEA-LAMES (Puebla, Mexico), Pontificia Universidad Catolica de Chile
2018: Society of Economic Dynamics (Mexico), Santiago Macroeconomic Workshop (Chile).
2017: Pontificia Universidad Catolica de Chile, LACEA-LAMES (Buenos Aires, Argentina), European Economic Association (Lisbon, Portugal), International Association for Applied Econometrics IAAE (Sapporo, Japan), Econometric Society (Lisboa, Portugal).
2016: European Winter Meeting of the Econometric Society (Edinburgh, Scotland), CEPR Annual Macroeconomics and Growth Meeting (LSE, London, UK) *, RIDGE Growth and Development in Macroeconomics Workshop (Montevideo, Uruguay) *, International Association for Applied Econometrics IAAE (Milan, Italy), International Conference on Computing in Economics and Finance (France), Alberto Hurtado University, Central Bank of Chile, 10th Annual RCEA Bayesian Econometric Workshop (Rimini, Italy).
2015: Symposium of the Spanish Economic Association (Girona, Spain), World Congress Econometric Society (Montreal, Canada), Central Bank of Chile, ENSAI (France), Universidad del Rosario, Alberto Hurtado University, Universidad del Pacifico.
2014: Symposium of the Spanish Economic Association (Mallorca, Spain)
Econometric Study Group 2014 Conference (Bristol, UK), International Association for Applied Econometrics IAAE (London, UK), Central Bank of Peru, Peruvian Economic Association (Lima).

Professional Activities and Memberships

Member of the American Economic Association, the European Economic Association, the Econometric Society, the Association for Applied Econometrics.

LANGUAGES: English (fluent), Spanish (native)

NATIONALITY: Peruvian and Spanish

References

Manuel Arellano
CEMFI
Casado del Alisal 5
ES-28014 Madrid, Spain
+34 914-290-551
arellano@cemfi.es

Stephane Bonhomme
University of Chicago
Department of Economics
1126 East 59th street, Chicago IL 60637
(+1) 773 83 46 831
sbonhomme@uchicago.edu

Christian Hansen
University of Chicago
Booth School of Business
5807 South Woodlawn Avenue
Chicago, Illinois 60637
Phone: 773-834-1702
Christian.Hansen@chicagobooth.edu

Josep Pijoan Mas
CEMFI
Casado del Alisal 5
ES-28014 Madrid, Spain
+34 914-290-551
pjoan@cemfi.es