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**Education**

Ph.D. Economics, University of California, Los Angeles (2016 - 2022)  
M.A. Economics, Universidad de los Andes; Bogotá, Colombia (2013 - 2016)  
B.A. Economics, Universidad de los Andes; Bogotá, Colombia (2008 - 2013)

**Research Fields of Interest**

Primary: Industrial Organization, Economic History, Applied Microeconomics

Secondary: Agricultural Economics, Health Economics

**Research**

**Working Papers**

*Do Information Disclosures Foster Industrial Growth? Evidence from the Early California Grape and Wine Industry (Job Market Paper)*

This paper studies the effects of information disclosures on industrial growth, using evidence from the wine and grape industry in the United States. Between 1960 and 1968, the Raisin Lay Survey gave accurate, weekly information about the size and allocation of the raisin harvest to grape growers, packers, and winemakers. Relying on data from multiple newly digitized sources, I estimate a difference-in-differences model that exploits that the Survey was only implemented in a reduced area compared to the original plans for budget reasons. The results show that information disclosures led to larger wine production in surveyed areas and increased investment from both grape growers and winemakers. Furthermore, I provide empirical evidence that the main mechanism explaining these results is the enhanced coordination between growers and winemakers resulting from the information disclosures.

*Creative Financing and Public Moral Hazard: Evidence from Medicaid Supplemental Payments (with Martin Hackmann and Nicolas R. Ziebarth)*

Combining survey, audit, and administrative data on skilled nursing facilities (SNFs) from 1999-2017 with three complementary empirical approaches, we document that several states use creative funding schemes to divert federal Medicaid matching funds away from the intended purpose. These practices bias the intended subsidy effects of matching funds and distort the allocation of patients and resources across health care providers. Using the case study of Indiana, we document an increase in Medicaid dementia SNF stays and an associated increase in mortality pointing to a reduction in allocative efficiency in the matching of vulnerable patient to long term care providers.

## Work in Progress

*Market Power, Common Ownership, and Distorted Portfolio Allocation (with Wilmar Cabrera)*

This paper studies the distortions of common ownership on the portfolio allocation of financial entities with market power, and the implications on financial stability, using evidence for Colombian pension funds. The pension fund market is highly concentrated, the largest entities are integrated with large financial conglomerates and manage funds that amount to roughly 25% of GDP and 87% of the market capitalization of the Colombian stock exchange, which potentially gives them market power in Colombian financial markets. We use a rich database on the daily financial investments of all participants in the asset markets collected by the Financial Superintendence of Colombia. We conduct exercises that exploit variation from mergers of pension funds, idiosyncratic shocks to firms in the financial conglomerate, and regulatory changes on investments to related parties. The preliminary results suggest that pension funds disproportionately favor investments in related firms beyond the risk-adjusted return maximization.

*The Role of Trade Associations on Industrial Development: Evidence from the Wine Institute*

Burgeoning industries face a set of collective action problems that might hinder their development. This paper analyzes the role of trade associations to overcome some of these collective action problems and foster industrial development by studying the role of the Wine Institute in the post-Prohibition development of the wine industry in California. I base the historical analysis on the newly digitized Wine Institute Annual and Economic reports between 1939 and 1985. I describe how the Wine Institute played a crucial role in technological diffusion, creating and transmitting viticultural knowledge, building advertisement guidelines to resist neo-Prohibitionist flare-ups, and using marketing to create spillovers to the whole industry of individual winery awards.

## Chapters in Books

*Assessing Reserve Adequacy: A Country Specific Combined Metric* (with J. Gomez Restrepo), Reserve Management Trends, edited by Robert Pringle and Nick Carver, Central Banking Publications, 2014.

## Pre-Doctoral Working Papers

*A Composite Indicator of Systemic Stress for Colombia* (with W. Cabrera, J. Hurtado and M. Morales, Borradores de Economía. 826. Banco de la República, 2014.

*Assessing Reserve Adequacy: The Colombian Case* (with J. Gomez Restrepo), Borradores de Economía. 781. Banco de la República, 2013.

## Seminars and Conferences

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| 2021 | Conference of the American Society of Health Economists, International Health Economics Association Congress, NBER Summer Institute (poster session), All-UC Economic History Workshop, Economic History Association (poster session) |
| 2015 | World Finance Conference  |

## Fellowships, Grants and Awards

- 2016 - 22 Ph.D. Fellowship, Department of Economics, UCLA.
- 2021 Institute of Humane Studies Fellowship for the research on the Industrial Development of the Wine Industry in California (\$3.000)
- 2020 Excellence in Online Teaching Award (Fall 2020 - Industrial Organization), UCLA.
- 2020 Economic History Association Data Grant for *Do Information Disclosures Foster Industrial Growth? Evidence from the Early California Grape and Wine Industry* (\$2.365)
- 2020 American Association of Wine Economists Research Scholarship for *Do Information Disclosures Foster Industrial Growth? Evidence from the Early California Grape and Wine Industry* (\$1.500 - cancelled due to Covid-19)
- 2020 Lewis L. Clarke Graduate Fellowship for *Do Information Disclosures Foster Industrial Growth? Evidence from the Early California Grape and Wine Industry* (\$1.909)
- 2020 Excellence in Online Teaching Award (Spring 2020 - Economics of Technology and E-Commerce), UCLA.
- 2019 Best Teaching Assistant Award (Spring 2019 - Game Theory), UCLA.
- 2018 Best Teaching Assistant Award (Spring 2018 - Game Theory), UCLA.
- 2014 Best Teaching Assistant Award (2014-II - Game Theory), Universidad de los Andes.

## Research Experience

### Research Assistant at University of California, Los Angeles

- 2018 - 2021 Professor Martin Hackmann. Department of Economics.
- 2018 - 2020 Professor Michela Giorcelli. Department of Economics.

## Teaching Experience

### Instructor at University of California, Los Angeles

*Microeconomic Theory* (Summer 2019 and Summer 2021).

### Teaching Fellow at University of California, Los Angeles

*Game Theory* for Tomasz Sadzik (Spring 2018, 2019, and 2021)

*Industrial Organization* for John Asker (Fall 2020)

*Economics of Technology and E-Commerce* for Simon Board (Spring 2020)

*Organization of Firms* for Moritz Meyer-ter-Vehn (Winter 2020 and Winter 2021)

*Introduction to Econometrics* for Changsu Ko (Summer 2018), and Lucas Zhang (Summer 2020),

*Microeconomic Theory*, for Melinda Petre (Fall 2017), Edward McDevitt (Winter 2018), William Zame (Winter 2019), and Chris Surro (Fall 2019).

*Development of Economic Institutions in Western Europe* for Michela Giorcelli (Fall 2018).

### Teaching Assistant at Universidad de los Andes

*Game Theory* (M.A. and Ph.D. Level) for Alvaro Riascos (2013, 2014, 2015, 2016).

*Game Theory* (Undergraduate Level) for Marcela Eslava (2015).

*Introduction to Macroeconomics* for Marcela Eslava (2015, 2016).

## Professional Experience

2014 - 2016	Specialized Economist, Inflation and Macroeconomic Programming Department Central Bank of Colombia (Banco de la República). Bogotá.
2013 - 2014	Economist, Financial Stability Department Central Bank of Colombia (Banco de la República). Bogotá.
2012 - 2013	Economic Analyst, Inflation and Macroeconomic Programming Department Central Bank of Colombia (Banco de la República). Bogotá.
2011 - 2012	Economic Analyst, International Investments Department Central Bank of Colombia (Banco de la República). Bogotá.

## Service

2020 - 2021	Voluntary Mental Health Coach Stand For All - UCLA Grand Depression Challenge
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## Other Information

### Computational Skills

Software: MATLAB, R, Stata, Eviews, ArcGIS, QGIS.

### Languages

Spanish (native), English (fluent), Italian (intermediate)

## References

### Dora Costa

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### Martin Hackmann

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### Simon Board

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### Michela Giorcelli

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