

FRANCISCO TORRALBA

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Professional economist with 11 years of experience. Exceptional researcher with the ability to plan quantitative projects, assemble data sets, analyze data using advanced statistical and econometric techniques, and communicate the results to expert and non-expert audiences. Proficient with several computer languages and statistical software applications. Resourceful and self-motivated. Would like to work for an organization that values high-quality analysis and offers opportunities for development as a researcher.

EDUCATION

Ph.D. , Economics, University of Chicago, Chicago, IL	Aug. 2010
M.A. , Economics, University of Chicago, Chicago, IL	Jun. 2008
B.A. , Economics, Universitat Pompeu Fabra, Barcelona, Spain	Jun. 1999

EXPERIENCE

Morningstar Investment Management Inc., Chicago, IL

Senior Economist

Jan. 2015 - present

- Created quantitative assessment of the macroeconomic vulnerability of 30 countries. Selected macroeconomic indicators of "country risk" and combined them using multivariate kernel density, producing nine indicators of vulnerability per country, each of which can be interpreted as a cumulative empirical frequency (cdf). The end goal was to help asset managers assess top-down risk by geographical area.
- Estimated the *long-run* equity risk premium (ERP). I estimate both cash-flow-discount models and time-series models of the ERP. The models were eventually combined, acknowledging and mitigating model uncertainty. The use of this project was to help portfolio managers with the assessment of aggregate reward and risk for several aggregate MSCI indices (U.S., euro area, EMEA, etc.)
- Forecast EBIT per share, at the one-year horizon, for a cross section of companies, using company-level fundamentals and analysts' forecasts. Compared the out-of-sample forecasting performance of random forest with those from traditional panel-data models. Worked in partnership with a team of researchers, with the broader final goal of creating a ROIC-based model of expected equity returns.
- Estimated the co-movement of revenue of MSCI industries and industry groups with global economic activity. The final goal was to help portfolio managers sort and classify the cyclical/defensiveness of industries based on revenue.
- Replicated an existing model of term premiums from the zero-coupon curve, informing internal users about the drivers of sovereign bond yields for six countries.
- Developed model to predict macroeconomic crises using machine learning and traditional methods.

Economist (Ibbotson Associates, Inc.)

Jun. 2010 - Dec. 2014

- Owned and improved time series forecast of inflation for a client, and delivered monthly updates.
- Independently wrote quarterly commentary on global economic outlook and financial trends, directed to both our external audience (clients) and internal users (portfolio managers and asset class leaders).
- Presented to internal and external audiences, including at our annual conference, on the outlook for the economy and the markets.

Nuveen Asset Management, Chicago, IL

Research Analyst

Sep. 2008 - Jun. 2009

- Rated credit quality of municipal bonds in the healthcare and senior living sectors.
- Analyzed financial statements of hospitals and retirement facilities to assess the sustainability of existing and new debt liabilities, and the current pricing of corporate bonds relative to comparable issuers.
- Met schedule of bond issuer reviews per month.
- Led economics committee that produced outlook for growth, inflation, and interest rates.

University of Chicago, Chicago, IL

Research Assistant and Teaching Assistant

2003 - 2007

- Empirical investigation on the importance of precautionary saving, for prof. A. Lusardi.
- Empirical investigation of the profitability of investments in real estate, for prof. P. Willen.
- TA for classes in: macroeconomics (3), microeconomics, econometrics, and labour economics.

KPMG, Barcelona, Spain

Senior Accountant

Sep. 1999 - Jul. 2001

- Participated in accounting audits of financial entities (banking, insurance, and mutual funds).
- Prepared, analyzed, and consolidated financial statements.

BBVA, corporate banking office, Barcelona, Spain

Summer intern

Jun. 1998 - Sep. 1998

- Discounting of trade bills.

SKILLS

Econometrics/quantitative analysis

Time series modeling and forecasting; prediction of binary dependent variables with small samples; analysis of panel data with cross-sectional dependence; random forests and penalized regression; estimation of Bayesian models; forecast combination; assembling and updating customized data sets from public data feeds. Visualization and presentation of data via R, MS Excel, L^AT_EX(beamer), and MS PowerPoint.

Computer languages and software

R, Matlab/Octave, Python, Stata, L^AT_EX, R Markdown, MS Office. Beginner in SQL and Julia.

Natural languages

Native speaker of Spanish and Catalan; intermediate French.

CONTINUING EDUCATION

Stata Conference 2020, Stata Corp.	Jul. 2020
Machine Learning and Data Science for Economists, NABE	Jul. 2018
Communication and Presentation Skills Seminar, NABE	Oct. 2014
Applied Econometrics Certificate, NABE	Aug. 2014
Chartered Financial Analyst , CFA Institute	Aug. 2013
Economic Measurement Seminar, NABE	Aug. 2011
Graduate Summer School, London School of Economics, London, U.K.	Jul. 2000

PUBLICATIONS

"The importance of business owners in assessing the size of precautionary savings," (with E. Hurst, A. Lusardi, and A. Kennickell) *Review of Economics and Statistics*, 92(1), February 2010, 61-69.
doi.org/10.1162/rest.2009.11500 (Longer version: www.nber.org/papers/w11731.)

PROFESSIONAL MEMBERSHIPS

American Finance Association	Since 2017
American Economics Association	Since 2015
CFA Institute	Since 2011
National Association for Business Economics (NABE)	Since 2011

HONORS AND AWARDS

Banco de España Graduate Studies Scholarship	2004 - 2006
Fundación Caja Madrid Graduate Studies Scholarship	2002 - 2004
Fundación FUNCAS Graduate Studies Scholarship	2001 - 2002