Lautaro Chittaro

CONTACT INFORMATION

Department of Economics
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EDUCATION

Ph.D. in Economics, Stanford University
M.A. in Economics, University of San Andrés
B.A. in Economics, University of Buenos Aires

REFERENCES

Monika Piazzesi (co-primary advisor)
Dept. of Economics, Stanford University
piazzesi@stanford.edu

Martin Schneider (co-primary advisor)
Dept. of Economics, Stanford University
schneidr@stanford.edu

Shoshana Vasserman
Grad. Sc. of Business, Stanford University
svass@stanford.edu

FIELDS

Financial Economics, Macroeconomics, Industrial Organization

JOB MARKET PAPER

Selection in Crisis Lending: Evidence from Chile's Government-Guaranteed Loan
with Cristián Sánchez
We study the long-run effectiveness of Chile's large-scale government-guaranteed loan program launched during the COVID-19 crisis. Combining detailed administrative records with loan applications, we implement an instrumental-variable strategy that reveals that these loans postponed firm defaults for two years but did not reduce cumulative defaults in the long run. We provide evidence supporting the use of commercial banks as crisis credit intermediaries: our estimates suggest that banks allocated credit to relatively safer firms based on private information. To assess the welfare implications of these delays in defaults, we develop a dynamic structural model of heterogeneous entrepreneurial firms in which an unexpected crisis shock hits and a one-time policy loan is introduced. After disciplining the model with our causal estimates, we find that the program generated welfare gains exceeding its fiscal cost by 21%, while implying limited rents for banks and modest increases in aggregate risk-taking. A broader lesson from our model is that younger entrepreneurs with higher growth potential are the most cost-effective group to support, yet they are less likely to be approved. A budget-neutral redesign that conditions the guarantee on firm age could raise welfare and approvals by 6pp and 4pp, respectively.
Tools: Causal inference, Structural modeling, Default prediction

WORKING PAPERS

Asset Returns as Carbon Taxes
with Monika Piazzesi, Martin Schneider and Marcelo Sena
In frictionless financial markets, a carbon tax on energy users provides the same incentives as a *replicating return schedule* that depends on firms' emission intensities, defined as scope 1 emissions relative to enterprise value. We use this result to interpret pollution premia measured by recent empirical studies and conclude that markets currently provide only modest incentives. Replicating a serious carbon tax requires high returns in the right tail of the emission intensity distribution. With heterogeneous investors, such returns are not sustainable unless essentially everyone perceives large nonpecuniary costs from holding dirty capital. Substantial emission reductions can be achieved, however, when even a small share of investors perceive nonpecuniary *benefits* from owning clean electricity capital.
Tools: Descriptive evidence, Structural modelling, Counterfactual simulations

Pricing and Financial Incentives in Sovereign Green Debt: Evidence from Chile
with Marcelo Sena
We study the pricing of sovereign green bonds using Chile's pioneering green bond program and its cross-design issuance. Employing a panel of Chilean U.S.-dollar bonds, we estimate no-arbitrage pricing kernels for green and conventional bonds. The results reveal a declining greenium across maturities, driven by the higher interest rate risk exposure of green bonds. We find no evidence of investor segmentation or liquidity differences between green and conventional bonds. Instead, we explain the observed pricing patterns through a representative-agent asset-pricing model in which investors derive nonpecuniary benefits from the real value of their green bond holdings. During high-inflation periods, as observed in our sample, the real value of green bond portfolios deteriorates, making the convenience service they provide scarcer and more valuable. This positive correlation

between green convenience yield and inflation generates a risk premium that compresses the greenium especially at longer maturities, producing a downward-sloping greenium term structure.

Tools: Affine term structure, Asset pricing

WORK IN PROGRESS

The Cost of Port Disruptions: Evidence from U.S. Containerized Trade

with Stephen Redding, Janet Stefanov, and Shoshana Vasserman

How costly are disruptions to activity at U.S. ports? To answer this question, we estimate a model of demand for importers of different types of products who choose which maritime port (if any) to use for their container imports. Our estimator leverages a nearly comprehensive panel of maritime imports to the U.S. between 2020 and 2025, linking customs records, granular GPS pings from container-shipping fleets, origin-destination-level shipping prices, and a number of additional data sources. Using variation in prices and processing times from localized slowdowns and disruptions at different ports, our model rationalizes importers' port choices as a function of daily origin-destination prices, travel time at sea and on land, port congestion, and sticky product-origin-destination preferences at the time of each shipment's observed departure. Our estimates allow us to predict the economic incidence of a short-term disruption at a subset of ports, such as a general strike. We use this to discuss the potential of different policies to support supply chain resilience.

Tools: Demand estimation, Clustering methods, Machine learning

ACADEMIC PUBLICATIONS

From Bad to Worse: the Economic Impact of COVID-19 in Developing Countries. Evidence from Venezuela

with Germán Caruso, María Emilia Cucagna, Luis Pedro España

Latin American Economic Review, 2021

Policy responses to COVID-19 affected the dynamic of economic growth and labor markets worldwide, hitting economically harder on developing countries. These policies involved economic lockdowns that included the shutdown of the main statistical exercises, making it almost impossible to assess the breadth and variety of their effects. Using a phone survey, this paper examines the impact of the quarantine implemented in Venezuela on labor market outcomes. The identification strategy exploits the exogenous variation in the severity of the lockdown in different regions of the country. The main result indicates a 16.5 percentage points reduction in employment, while in regions with severe lockdowns the reduction has been 13.8 p.p. larger. In particular, the self-employed and informally employed were hard hit by the lockdown. To cope with this effect, households sold their productive assets, reduced their savings, sought for alternative income sources and looked for help from relatives. This paper does not find a differential effect on the number of COVID-19 cases in more severe lockdown settings. Results are robust to endogenous migration and alternative specifications.

Tools: Causal Inference

RELEVANT POSITIONS

Department of Economics, Stanford University

Research Assistant for Martin Schneider and Monika Piazzesi

Graduate School of Business, Stanford University 2022-2025

Research Assistant for Shoshana Vasserman

World Bank, Washington DC 2022-2025

Short-term Consultant

Ministry of Production, Argentina 2020

Trade Policy Advisor

2017-2020

TEACHING

Macroeconomics II (Ph.D.), Stanford University

Economic Forecasting (Undergrad), Stanford University

Macroeconomics I, II (Undergrad), University of Buenos Aires

Industrial Organization (Undergrad), University of Buenos Aires

National Accounts (Undergrad), University of Buenos Aires

AWARDS & FELLOWSHIPS

Gale and Steve Kohlhagen Fellowship, Stanford University

The Alejandro and Lida Zaffaroni Fellowship, Stanford University 2024

2020-2022

INTERNSHIPS & WORKSHOPS

Central Bank of Chile

Visiting Program

Central Bank of Mexico 2024

Summer Internship Program

Princeton University 2024

Macro, Money and Finance – Continuous Time Methods Workshop

2022

OTHER PUBLICATIONS	**International Integration and Productive Development: New Policy Guidelines** with Juan Carlos Hallak - *Boletín Techint (Spanish only)*	2018
LANGUAGE	English, Spanish (Native)	