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 Loans
with Cristián Sánchez

We study the long-run effectiveness of government-guaranteed loan programs implemented during recent crises. Using administrative and loan application data from the Central Bank of Chile, we track firm defaults five years after the COVID-19 shock. Our instrumental-variable estimates show that these loans postponed defaults for two years but did not reduce total defaults in the long run. Banks used private information to direct credit toward firms that would have been safer even without the program. To assess the welfare implications of the delayed defaults and banks' selection of safer firms, we build a dynamic model of heterogeneous entrepreneurs disciplined by our causal estimates. The program generated welfare gains 21% above its fiscal cost, with limited rents for banks and modest increases in aggregate risk-taking. Younger firms are the most cost-effective group to support, yet they are the least likely to be approved because their growth relies on leverage, increasing default risk. A budget-neutral redesign that raises guarantees for younger firms and reduces them for the rest could increase welfare by 6pp.

Tools: Causal inference, Structural modeling, Default prediction, SQL, JAX, GPU, Stata

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, Python

Pricing and Risk 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, JAX

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, SQL, DBSCAN, Redivis, R

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, Stata

RELEVANT POSITIONS	**Department of Economics, Stanford University**	2022-2025
	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	2020
	Short-term Consultant	
	Ministry of Production, Argentina	2017-2020
	Trade Policy Advisor	

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	2024
	The Alejandro and Lida Zaffaroni Fellowship, Stanford University	2020-2022
	Cursor top user – Physical Tab Key	2025

INTERNSHIPS & WORKSHOPS	**Central Bank of Chile**	2024
	Visiting Program	
	Central Bank of Mexico	2024
	Summer Internship Program	
	Princeton University	2022
	Macro, Money and Finance – Continuous Time Methods Workshop	

POLICY	**International Integration and Productive Development: New Policy Guidelines**	2018
	with Juan Carlos Hallak - *Boletín Techint (Spanish only)*	