

Lautaro Chittaro

CONTACT INFORMATION

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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

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

Monika Piazzesi (co-primary advisor)
Dept. of Economics, Stanford University
piazzesi@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
with Cristián Sánchez

Government-guaranteed loans (GGL) have arisen as a popular policy tool to provide liquidity to small and medium enterprises (SMEs) during recent economic crises. We examine their short- and long-run effects on firm default using Chile's FOGAPE program as a case study. Firms that received GGLs have a default rate 1.9 pp. lower than similar firms that did not receive GGLs in the same year of the program, but 3 years after takers default 2.1 pp. more. Selection on unobservables partially explains the long-term positive default gap: when conditioning on applicants, it roughly halves to 0.9 pp. Motivated by this evidence, we develop a dynamic equilibrium model of investment, borrowing, and default choices where firms can apply to a GGL, and banks can choose to approve or reject the application. We show how firms with different current and long-run productivities are sorted into GGLs. Using a calibrated model to match the observed gaps, we propose to evaluate alternative designs for GGL programs.

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.

Pricing and Financial Incentives in Sovereign Green Debt: Evidence from Chile

with Marcelo Sena

We study the pricing of sovereign green bonds by exploiting Chile's pioneering program and rich cross-design issuance. We estimate no-arbitrage pricing kernels for green and non-green bonds on a panel of Chilean U.S.-dollar bonds. Prices reveal a greenium that peaks around 40 bps at short maturities and fades at the long end, indicating that green investors dislike duration. Sustainability-linked bonds are priced consistently with the green asset-pricing model, but the observed step-up penalties are too small relative to market volatility. Fund-level holdings show limited investor segmentation: many investors simultaneously hold green and non-green Chilean bonds. We rationalize these facts with a quantitative model in which investors derive a procyclical

convenience benefit from green holdings, which compresses the level of the greenium and steepens its decline at long maturities. The framework supports counterfactuals that map SLB step-up size and timing into financing incentives, providing design guidance for policies seeking cost-effective climate finance.

**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 Espana
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.

**RELEVANT
POSITIONS**

Department of Economics, Stanford University

Research Assistant for Martin Schneider and Monika Piazzesi

2022-2025

Graduate School of Business, Stanford University

Research Assistant for Shoshana Vasserman

2022-2025

World Bank, Washington DC

Short-term Consultant

2020

Ministry of Production, Argentina

Senior 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 Kohlhaugen Fellowship, Stanford University

2024

The Alejandro and Lida Zaffaroni Fellowship, Stanford University

2020-2022

**INTERNSHIPS &
WORKSHOPS**

Central Bank of Chile

Visiting Program

2024

Central Bank of Mexico

Summer Internship Program

2024

Princeton University

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)