Lautaro Chittaro

CONTACT INFORMATION	Department of Economics	+1 (650) 441 6315
	Stanford University	chittaro@stanford.edu
	Stanford, CA 94305-6072	lautarochittaro.github.io

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)	**Monika Piazzesi** (co-primary advisor)
	Dept. of Economics, Stanford University	Dept. of Economics, Stanford University
	schneidr@stanford.edu	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 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 yields and inflation generates a risk premium that

	compresses the greenium especially at longer maturities, producing a downward-sloping greenium term structure.	
WORK IN PROGRESS	**The Cost of Port Disruptions: evidence from U.S. Containerized Trade** with Stephen Redding, Janet Stefanov, and Shoshana Vasserman We match containership GPS data with import bill of ladings to estimate port substitution and the cost of port disruptions.	
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 &	Gale and Steve Kohlhagen Fellowship, Stanford University	2024
FELLOWSHIPS	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)	