

# 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

**Monika Piazzesi** (co-primary advisor)  
Dept. of Economics, Stanford University  
[piazzesi@stanford.edu](mailto:piazzesi@stanford.edu)

**Martin Schneider** (co-primary advisor)  
Dept. of Economics, Stanford University  
[schneider@stanford.edu](mailto:schneider@stanford.edu)

### Shoshana Vasserman

Grad. Sc. of Business, Stanford University  
[svass@stanford.edu](mailto: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 provide a quantitative assessment of Chile's government-guaranteed loan (GGL) program introduced during the COVID-19 crisis to sustain credit to small and medium-sized enterprises. In a GGL, the government insures banks against borrower default to encourage lending during downturns. By linking tax, social security, and credit registry data with loan applications, we document that default rates among approved firms were nearly zero in 2020 but rose sharply two years later. Using an instrumental-variables strategy exploiting heterogeneity in banks' approval leniency, we show that the program primarily postponed rather than prevented defaults. Our estimates indicate that banks used private information to screen borrowers effectively, supporting the policy design that delegated credit allocation to commercial banks. To evaluate welfare, we develop a structural model of entrepreneurial default with heterogeneous firms and a GGL option. The model implies sizable and cost-effective welfare gains, limited bank rents, and modest excess risk-taking. A budget-neutral redesign could raise welfare by up to 4% relative to the actual program, albeit at the cost of reducing approved loans by at least 4%.

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

WORK IN PROGRESS	<p><b>The Cost of Port Disruptions: Evidence from U.S. Containerized Trade</b> with Stephen Redding, Janet Stefanov, and Shoshana Vasserman</p> <p>How costly are disruptions to activity at US ports? To answer this question, we estimate a model of demand for importers of different types of products who choose which U.S. maritime port (if any) to use for their container imports. Our estimator leverages a nearly comprehensive panel of maritime imports to the US 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.</p>	
ACADEMIC PUBLICATIONS	<p><b>From Bad to Worse: the Economic Impact of COVID-19 in Developing Countries. Evidence from Venezuela</b> with Germán Caruso, María Emilia Cucagna, Luis Pedro España <i>Latin American Economic Review</i>, 2021</p> <p>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.</p>	
RELEVANT POSITIONS	<p><b>Department of Economics, Stanford University</b> Research Assistant for Martin Schneider and Monika Piazzesi <b>Graduate School of Business, Stanford University</b> Research Assistant for Shoshana Vasserman <b>World Bank, Washington DC</b> Short-term Consultant <b>Ministry of Production, Argentina</b> Senior Trade Policy Advisor</p>	<p>2022-2025</p> <p>2022-2025</p> <p>2020</p> <p>2017-2020</p>
TEACHING	<p>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</p>	
AWARDS & FELLOWSHIPS	<p>Gale and Steve Kohlhaugen Fellowship, Stanford University The Alejandro and Lida Zaffaroni Fellowship, Stanford University</p>	<p>2024</p> <p>2020-2022</p>
INTERNSHIPS & WORKSHOPS	<p><b>Central Bank of Chile</b> Visiting Program <b>Central Bank of Mexico</b> Summer Internship Program <b>Princeton University</b> Macro, Money and Finance – Continuous Time Methods Workshop</p>	<p>2024</p> <p>2024</p> <p>2022</p>
OTHER PUBLICATIONS	<p><b>International Integration and Productive Development: New Policy Guidelines</b> with Juan Carlos Hallak - <i>Boletín Techint (Spanish only)</i></p>	<p>2018</p>
LANGUAGE	English, Spanish (Native)	