

MARÍA JOSÉ ARTEAGA GARAVITO

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RESEARCH INTERESTS

Financial Intermediation, Banking and Financial Regulation, Climate Finance

EDUCATION

Bocconi University

Expected 2025

Ph.D. in Finance

Centro de Investigación y Docencia Económicas (CIDE)

2016

M.Sc. in Economics

B.Sc. in Economics

WORK EXPERIENCE

Bank for International Settlements, Monetary and Economic Department

May – Sep 2023

Senior Associate

Bank of Mexico, D.G. of Financial Stability


2016 – 2020

Financial Researcher

WORKING PAPERS

1. **When Markets Get COVID: Contagion, Viruses and Information Diffusion**  (with M. Croce, P. Farroni and I. Wolfskeil), *Journal of Financial Economics* (forthcoming)

Abstract: We quantify the exposure of major financial markets to news shocks about global contagion risk while accounting for local epidemic conditions. For a wide cross section of countries, we construct a novel dataset comprising (i) announcements related to COVID19 and (ii) high-frequency data on epidemic news diffused through Twitter (Hassan et al. 2019's methodology). We provide novel empirical evidence about financial dynamics both around epidemic announcements and at daily/intra-daily frequencies. Analysis of contagion data and social media activity about COVID19 suggest that the market price of contagion risk is significant.

2. **International Climate News**  (with R. Colacito, M. Croce and B. Yang)

Abstract: We develop novel high-frequency indices that measure climate attention, covering a wide range of both developed and emerging economies. This is achieved by analyzing the text of nearly 24 million tweets published by leading national newspapers on Twitter during the period from 2014 to 2022. Our findings reveal that a country experiencing more severe climate news shocks tends to see both an inflow of capital and an appreciation of its currency. These outcomes align with the expectations of a risk-sharing model in which investors price climate news shocks and engage in the trade of both consumption and investment goods.

3. **Climate Policy Risk and Cross-Border Lending**  (with D. Igan, and K. Takahashi)

Abstract: This paper explores to what extent attention to climate policy risk is reflected in cross-border lending decisions in the syndicated loan market. We construct a climate policy risk index for a wide range of countries using major newspapers posts on Twitter. We find that when climate policy risk increases in a lender's home country, their engagement in cross-border lending increases. Moreover, consistent with a reputational view, the effect is more pronounced for lending in brown sectors.

DISTINCTIONS AND AWARDS

BIS PhD Research Fellowship, Bank for International Settlements, Summer 2023

[VW Project Grant](#) “Risk Sharing in the Euro Area”, Junior Researcher, 2021

Graduate Tuition Fellowship, Università Bocconi, 2020 – present

Graduated with overall class rank 2nd, M.S. in Economics, June 2016

Excellence Scholarship for academic performance (CIDE) granted in 2015 and 2016

CONACYT Scholarship (Government of Mexico) for fully funded master's level studies 2014 – 2016

SEMINARS AND CONFERENCES

EFA (2022), ICEA – RS Conference (2022), EEA (2021), RCEA (2021), SFS Cavalcade North America (2021), Banca d'Italia – FRB Conference (2021), Joint IMF – World Bank Virtual Seminar (2020)

TEACHING

Bocconi University, Italy

Instructor

Empirical Methods for Finance (Undergraduate) (joint with Prof. M. Croce), Fall 2023

Teaching Assistant

Prof. Elena Carletti, International Banking (Undergraduate), 2021-2023

Prof. Nicola Gennaioli, Financial Markets and Institutions (Undergraduate), 2021-2023

Prof. Stefano Gatti and Prof. Massimo della Ragione, Investment Banking (Graduate), Spring 2021

Prof. Mariano Massimiliano Croce, Empirical Methods for Finance (Undergraduate), Fall 2021

Centro de Investigación y Docencia Económicas, Mexico

Teaching Assistant

Prof. Arturo Antón, Macroeconomics II (Graduate), Spring 2016

Prof. Luciana Moscoso, Microeconomics II (Undergraduate), Spring 2014 and Fall 2015

Prof. David Heres, Microeconomics I (Undergraduate), Fall 2013

OTHER PROFESSIONAL ACTIVITIES

Co-Founding Member of Women in Economics, Finance and Accounting (EFA) Bocconi, 2021

Referee work for Economic Letters and European Journal of Finance

Tutoring Volunteer, [TALENTUM](#), Mexico, 2015

ADDITIONAL INFORMATION

Citizenship: Mexico

Computer skills: Python, Matlab, R, Stata, MS Office, Gretl

Languages: English (Fluent), Spanish (Native), Italian (Intermediate)