

MARÍA JOSÉ ARTEAGA GARAVITO

CONTACT	Università Bocconi Via Guglielmo Röntgen, 1, Office 2-C3-06, Milan (MI), Italy +52 33 1045 1641 maria.arteaga@phd.unibocconi.it https://majoarteaga.github.io/	Nationality: Mexican
FIELDS OF INTEREST	Banking and Financial Regulation, Systemic Risk, Climate Risk	
EDUCATION	Ph.D. in Finance , Università Bocconi, Italy, 2020 – present M.Sc. in Economics , Centro de Investigación y Docencia Económicas (CIDE), Mexico, 2016 B.Sc. in Economics , CIDE , Mexico, 2014	
WORK EXPERIENCE	Senior Associate , Bank for International Settlements, May 2023 – September 2023 Financial Researcher , D.G. of Financial Stability, Bank of Mexico, 2016 – 2020	
WORKING PAPERS	“When Markets Get COVID: Contagion, Viruses and Information Diffusion” (2023), joint with M. Croce , P. Farroni and I. Wolfskeil (last draft data visualization), <i>forthcoming Journal of Financial Economics</i> We quantify the exposure of major financial markets to news shocks about global contagion risk accounting for local epidemic conditions. For a wide cross section of countries, we construct a novel data set comprising (i) announcements related to COVID-19, and (ii) high-frequency data on epidemic news diffused through Twitter. Across several classes of financial assets, we provide novel empirical evidence about financial dynamics (i) around epidemic announcements, (ii) at a daily frequency, and (iii) at an intra-daily frequency. Formal estimations based on both contagion data and social media activity about COVID- 19 confirm that the market price of contagion risk is very significant. We conclude that prudential policies aimed at mitigating either global contagion or local diffusion may be extremely valuable.	
WORK IN PROGRESS	"The Geography of Climate Change Attention", with R. Colacito , M. Croce and B. Yang . We study the response of international investment flows to global and local climate attention news. We extend Croce et al (2018)’s augmented model (BKK-EZ) to allow for (1) investment in building greenness and (2) disutility from pollution. Moreover, we include global and local climate sentiment shocks which affect the country’s exposure and its disutility due to local pollution. Our model finds that for every home-foreign country pair, a (positive) local shock: (1) decreases net exports in the home country; and (2) increases home country’s exchange rate. Furthermore, a (positive) global shock has similar effects only if the home country has a large exposure to the global component (high beta). Empirically, based on Engle et al (2020), we construct a climate attention index that measures the extent to which climate change is discussed in the news media. Then, through textual analysis we build a country-level index that tests our model’s main results on consumption, investment, net exports and exchange rates. “Climate Change and Cross-Border Bank Lending: Evidence from Syndicated Loans”, with D. Igan , and K. Takahashi .	
TEACHING	Instructor Università Bocconi, Italy <ul style="list-style-type: none">▪ Empirical Methods for Finance (Undergraduate), Fall 2023, with Prof. Mariano Massimiliano Croce Teaching Assistant Università Bocconi, Italy <ul style="list-style-type: none">▪ 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 <ul style="list-style-type: none">▪ 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	

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

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 2 nd , M.Sc. in Economics, June 2016 Excellence Scholarship for academic performance (CIDE) granted in 2015 and 2016 CONACYT Scholarship (Government of Mexico) granted 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)
OTHER PROFESSIONAL ACTIVITIES	Co-Founding Member of Women in Economics, Finance and Accounting (EFA) Bocconi, 2021 Referee work for Economic Letters, 2022
LANGUAGES	English (Fluent), Spanish (Native), Italian (Intermediate)
SOFTWARE	Python, Matlab, R, Stata, MS Office, Gretl, Latex