

MANUEL PAILACAR-ALMONACID

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University College London ◇ 30 Gordon St. ◇ London, UK

EDUCATION

University College London Ph.D., Financial Economics. <i>First-Generation.</i>	<i>2022 - Present</i> <i>London, UK</i>
The University of Manchester Master of Arts, Economics (with Distinction). <i>First-Generation.</i>	<i>2016-2017</i> <i>Manchester, UK</i>
Universidad Austral de Chile BSc., Business and Economics (with Distinction). <i>First-Generation.</i>	<i>2009-2014</i> <i>Puerto Montt, Chile</i>

FIELDS OF INTEREST

Macro-Finance, Corporate Finance, Household Finance.

PUBLICATIONS

[“The Pass-Through of Loan-Loss-Provisioning on Mortgage Lending: Evidence from a Regulatory Change”](#) with Mauricio Calani, *Journal of Banking & Finance*, 135, 106359, 2022. [Link](#).

We study the effects of a macroprudential loan-loss-provisioning (LLP) policy on mortgage lending by exploiting detailed administrative data and a policy change in Chile. The regulation reduced loan-to-value (LTV) ratios by 2.8% (mean) and 9.8% (median). We also find that banks with weaker balance sheets showed more extensive adjustments. The impact on interest rates was minimal. The results suggest that banks do not compete only in terms of interest rates but also in lending standards, and this latter channel can dominate the former.

WORK IN PROGRESS

[“Endogenous Risk Premia and Wealth Distribution”](#)

A continuous-time heterogeneous-agent portfolio choice model with stochastic differential utility and endogenous asset returns to study how time-varying risk premia impact wealth distribution.

[“Entrepreneurial Finance with Belief Distortions”](#)

A continuous-time entrepreneurial finance theory in which risky actions and belief distortions jointly determine entrepreneur’s interdependent consumption-savings, and entrepreneurial firm financing.

(PERMANENT) WORKING PAPERS

“A Macro-Financial Model for the Chilean Economy” (with Calani et al.) Central Bank of Chile, Working Paper 953 (2022).

“Global Drivers and Macroeconomic Volatility in EMEs: a Dynamic Factor, General Equilibrium Perspective” (with Bajraj et al.) Central Bank of Chile, Conference Volume (2023).

RESEARCH EXPERIENCE

<i>Research Assistant</i> to Dr. Wei Cui, University College London	<i>2023 -</i>
<i>Economic Analyst</i> , Central Bank of Chile, Economic Research Area	<i>2019 - 2022</i>
<i>Economic Analyst</i> , Central Bank of Chile, Financial Stability Area	<i>2018 - 2019</i>

TEACHING EXPERIENCE

University College London

- Lead Teaching Assistant.* MSIN0107 Advanced Quantitative Finance, MSc Finance. 2025 -
- Supporting Teaching Assistant.* MSIN0103 Asset Pricing, MSc Finance. 2023 - 2024
- Supporting Teaching Assistant.* MSIN0105 Financial Econometrics, MSc Finance. 2023 - 2024

HONOURS AND AWARDS

- PhD Scholarship.** Awarded a fully-funded scholarship to pursue doctoral studies. University College London, UCL School of Management.
- BECAS-CHILE Master's Scholarship.** Awarded a fully-funded academic excellence scholarship to pursue a Master's Degree in Economics. Chilean Government, Ministry of Education.
- BICENTENARIO Bachelor's Scholarship.** Awarded an academic excellence scholarship to pursue a BSc in Business and Economics in Chile. Chilean Government, Ministry of Education.

CONFERENCES AND SEMINARS PRESENTATIONS

- (*) *Presented by co-author*
- 2021: 37th Symposium on Money Banking and Finance, 25th Spring Meeting of Young Economists
- 2020: 12th World Congress of the Econometric Society, Norges Bank Frontier Research in Banking (*)
- 2019: 3rd Sydney Banking and Financial Stability Conference (*), 19th International Finance Conf.

DISCUSSIONS

- *Monetary & prudential policy coordination: Impact on bank's risk-taking* by Bruno & Ngambou (2021).
- *China's Import Penetration and the Crowding-in of Mortgage Loans* by Yingdong Lin (2021).

RELEVANT COURSEWORK

- 2025: *Applied Stochastic Methods. (MSc Level).* Dept. of Mathematics, University College London.
- 2025: *SoFiE Financial Econometrics Summer School: Financial Machine Learning.* Yale School of Management, Yale University.
- 2024: *Princeton Initiative: Macro, Money and Finance.* Dept. of Economics, Princeton University.
- PhD Year 2: *Asset Pricing, Corporate Finance Theory, Financial Intermediation Theory, Empirical Corporate Finance, Financial Econometrics.*
- PhD Year 1: *Micro Theory, Macro Theory, Econometric Theory, Real Analysis & Probability Theory.*

OTHER RELEVANT INFORMATION

Technical Skills	Stochastic Calculus, Dynamic Programming, SDEs & PDEs, Numerical Analysis.
Computing Skills	Python, C++, Julia, Matlab, Mathematica, Stata, L ^A T _E X
Professional Service	Reviewer, Annual Meeting European Association of Young Economists
Languages	Spanish (Native), English (Fluent)
Hobbies	Mountaineering. Successful ascents on several Andes peaks over 5000 m.
CV Update	July 10, 2025.