

# MANUEL PAILLACAR-ALMONACID

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

## EDUCATION

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**University College London**

Ph.D., Financial Economics

2022 - Present

London, UK

**The University of Manchester**

Master of Arts, Economics (with Distinction)

2016-2017

Manchester, UK

**Universidad Austral de Chile**

BSc., Business and Economics (with Distinction)

2009-2014

Puerto Montt, Chile

## FIELDS OF INTEREST

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Macro-Finance, Corporate Finance, Household Finance.

## PUBLICATIONS

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[“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.

*Macroprudential policy and instruments are at the center of the discussion when (re)thinking about banking regulation. In particular, sectoral macroprudential devices have gained momentum to curb specific credit markets. However, there is scarce evidence on how, and by how much, these policies affect the credit markets they are intended to target. In this paper, we analyze one such regulation. We study how loan-loss-provisioning (LLP) affects the mortgage lending market. We do so by leveraging a policy change in Chile, that raised provisions, coupled with rich administrative data for the census of all real estate transactions, interest rates on mortgage loans, and bank balance sheet data. We find that the LLP regulation lowered the loan-to-value (LTV) ratio of granted loans by 2.8% and 9.8% for the mean and median borrowers, respectively. Banks with weaker balance sheets showed more extensive adjustments. We also find that the pass-through of higher expected provisioning cost to lending rates was quantitatively very small, reaching an upper bound of 0.2% at most. We argue that this evidence supports the notion that under imperfect information, 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

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“The impact of Risk Premium on Wealth Inequality”

“Entrepreneurial Finance, Costly Effort and Distorted Beliefs”

## (PERMANENT) WORKING PAPERS

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“A Macro-Financial Model for the Chilean Economy” (with Mauricio Calani, Benjamín García, Tomas Gomez, Mario Gonzalez, Sebastián Guarda, & Marco Piña) Central Bank of Chile, Working Paper 953 (2022).

“Global Drivers and Macroeconomic Volatility in EMEs: a Dynamic Factor, General Equilibrium Perspective” (with Gent Bajraj, Andres Fernández, Miguel Fuentes, Benjamín García, Jorge Lorca, & Juan Wlasiuk) Central Bank of Chile, Conference Volume (2023).

## RESEARCH EXPERIENCE

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

## TEACHING EXPERIENCE

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<b>University College London</b>	
<i>Lead Teaching Assistant</i> . MSIN0107 Advanced Quantitative Finance, MSc Finance.	2025 -
<i>Supporting Teaching Assistant</i> . MSIN0103 Asset Pricing, MSc Finance.	2023 - 2024
<i>Supporting Teaching Assistant</i> . MSIN0105 Financial Econometrics, MSc Finance.	2023 - 2024

## HONOURS AND AWARDS

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**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 in the UK. 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

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- (\*) *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 Conference

## DISCUSSIONS

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- *Monetary and prudential policy coordination: Impact on bank's risk-taking* by Olivier Bruno & Joslem Ngambou. 37th Symposium on Money Banking and Finance, 2021.
- *China's Import Penetration and the Crowding-in of Mortgage Loans* by Yingdong Lin. 25th Spring Meeting of Young Economists, 2021.

## SHORT COURSES

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2024: 15th Princeton Initiative: Macro, Money and Finance. Princeton University.

## OTHER RELEVANT INFORMATION

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<b>Professional Service</b>	Reviewer, Annual Meeting European Association of Young Economists (2024)
<b>Affiliations</b>	The Econometric Society
<b>Computing skills</b>	Python, Julia, Matlab, Mathematica, Stata, L <sup>A</sup> T <sub>E</sub> X
<b>Languages</b>	Spanish (Native), English (Fluent)
<b>Hobbies</b>	Mountaineering. Successful ascents on several Andes peaks over 5000 m.
<b>CV Update</b>	April 25, 2025.