

August 2026

FRANCISCO PINTO AVALOS

Banco Central de Chile

Agustinas 1180,
Santiago, Chile
P.C. 8340454

Tel.: +56 22 670 2172

fpinto@bcentral.cl

FIELDS OF INTERESTS: International Finance, Banking, Financial Econometrics

AFFILIATION

Banco Central de Chile, Financial Stability Unit
Senior Economist, 2024 – Present

EDUCATION

The University of Manchester, Ph.D. in Finance, 2022.

Dissertation: Essays in international finance

The University of Manchester, M.Sc. in Finance, 2017.

Universidad de Santiago de Chile, B.A. in Economics, 2009.

PAST WORK EXPERIENCE

Lecturer in Economics, Cardiff University, UK, 2023-24

Lecturer in Finance, The University of Manchester, UK, 2022-23

Economist, Central Bank of Chile, 2010-16

PUBLICATIONS

[5] **“Climate transition risks in Chile’s banking industry: A loan-level stress test”**, 2026, Forthcoming in the Latin American Journal of Central Banking (with F. Cordova and M. Salas)

[4] **“Revisiting the pricing impact of commodity market spillovers on equity markets”**, 2024, Journal of Commodity Markets, vol 33, pp. 100369 (with M. Bowe and S. Hyde)

[3] **“Exchange rate pass-through to disaggregate inflation in Chile”**, 2016, Journal Economía Chilena, vol. 19, no. 2, pp. 154–170 (with G. Contreras)

[2] **“Vulnerability to changes in external financing due to global factors”**, 2015, Journal Economía Chilena, vol. 18, no. 2, pp. 98–119 (with G. Contreras)

[1] **“Empirical evidence of conditional convergence in Chile”**, 2015, Journal Economía Chilena, vol. 18, no. 2, pp. 120–137 (with G. Contreras)

WORKING PAPERS

- [2] **“Financial advisory firms, asset reallocation and price pressure in the FOREX market”**
(with M. Bowe and S. Hyde), *R&R Journal of International Money and Finance*
- [1] **“Asymptotic dependence and exchange rate forecasting”** (with M. Bowe and S. Hyde),
In preparation for submission

WORK IN PROGRESS

- [4] **“Interest rate pass-through in the Chilean banking sector”** (with L. Cabezas & J. Alfaro)
- [3] **“News regimes and price discovery: Evidence from the Chilean peso and copper futures”** (with R. Barria)
- [2] **“Navigating currency turbulence: pension fund strategies and FX market reactions in Chile”** (with A. Cobas)
- [1] **“An analytical approximation of the ATM option price under Heston-Nandi model”**
(with R. Alfaro)

TEACHING

Cardiff University, UK (assistant professor, undergraduate and postgraduate)

- [1] Money, banking and finance; [2] Economics of banking; [3] MSc Thesis supervisor

The University of Manchester, UK (assistant professor, undergraduate and postgraduate)

- [1] International finance; [2] Empirical finance; [3] Financial decision making; [4] Investment analysis; [5] MSc Thesis supervisor

The University of Manchester, UK (teaching assistant, undergraduate and postgraduate)

- [1] Quantitative methods; [2] Introductory econometrics; [3] Macroeconomics,

Universidad de Santiago de Chile, Chile (assistant professor, part-time, undergraduate)

- [1] Macroeconomics

SEK University, Chile (assistant professor, part-time, undergraduate)

- [1] Econometrics

GRANTS, AWARDS AND HONORS

- Teaching excellence award– Alliance Manchester Business School, UK (2022)
- Ph.D. scholarship– Alliance Manchester Business School, UK (2017)
- M.Sc. scholarship– Central Bank of Chile (2016)

PROFESSIONAL ACTIVITIES

Refereeing: Open Economies Review (x3), Latin American Journal of Central Banking (x1), China Finance Review International (x1), International Journal of Empirical Economics (x1), Central Bank of Chile working paper series (x1)

Program committee: International Finance Conference (Universidad de Manizales, 2026)

Presentations: 2026 Cardiff Uni. (UK), CMF (Chile), PUCV (Chile), U. Talca (Chile, sched.), SECHI (Chile, sched.), 2025 Reserve Bank of Australia (Australia), Climate, Finance, and Economic Sustainability Workshop (UK), Sydney Banking and Financial Stability Conference (Australia), Central Bank of Chile (Chile), 2024 CEMLA (Mexico), Barcelona School of Economics (Spain), Frontiers of Factor Investing (UK), 2023 IFABS (UK), World Finance Conference (Norway), CEMA (Hungary), 2022 IFABS (Italy), EFMA (Italy), International Finance, sustainable and climate finance (Italy)*, 2021 EFMA (UK), Central Bank of Chile (Chile), 2019 The University of Liverpool (UK), 2015 Chilean Economic Society (Chile), 2014 Central Bank of Chile (Chile), Chilean Economic Society (Chile)

(* presented by co-authors)

LANGUAGES: English (fluent), Spanish (native).

NATIONALITY: Chilean.