

PATRICIO TORO V.

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FIELDS OF INTERESTS: Financial Economics, Banking, Firm Behavior (empirical).

AFFILIATION

Banco Central de Chile, Financial Policy Directorate, Financial Studies Unit, Department of Micro-financial Studies

Department Chief, 2019 – Present

EDUCATION

Boston University, Ph.D. in Economics, 2016.

Dissertation: “Essays on the Real Effects of Financial Frictions”

Advisors: Daniele Paserman, Simon Gilchrist, Adam Guren.

Universidad Católica de Chile, M.A. in Economics, 2005.

Universidad Católica de Chile, B.A. in Economics, 2005.

PAST WORK EXPERIENCE

Senior Economist, Financial Research Unit, Central Bank of Chile, 2016-2019.

Financial Policy Advisor, Ministry of Finance, Chile, 2006-2010.

Junior Economist, Santander Chile, Research Department, Chile, 2005.

PUBLICATIONS

“The finances of Chilean households during the pandemic: an assessment from the 2021 Household Financial Survey” (with Enzo Cerletti, Magdalena Cortina, Alejandra Inzunza and Felipe Martínez), *Latin American Journal of Central Banking*, 2025.

WORKING PAPERS

“The capital constraints channel of collateral eligibility: evidence from a credit support exit policy”, 2025, (with Luis Felipe Céspedes, Tomás Cortés and Alberto Undurraga).

“Restoring depositors’ confidence: the role of borrower composition during a dynamic bank run”, 2023 (with José Ignacio Cristi)

“The persistent effect of a credit crunch on output and productivity: technical or allocative efficiency”, 2019

“Credit guarantees and new banking relationships”, 2017 (with William Mullins)
“Financing firing and hiring: the effects of credit supply shocks on labor demand and productivity”, 2015 (Job Market Paper)

WORK IN PROGRESS

“Gone with the windfall: short and medium term effects of early pension withdrawals on debt behavior”, (with Enzo Cerletti, Tomás Cortés and Borja Larraín).
“The price channel of trade credit”, (with Levent Altinoglu and Renata Abbott).
“Firms price setting and market power during episodes of high inflation”, (with Luis Felipe Céspedes and Luis Cabezas).
“Market power, ownership concentration and economic inequality”, 2024 (with Juan Andrés Castro, Alejandro Micco and Andrea Repetto)

TEACHING

Lecturer, Modeling Business Decisions, Questrom School of Business, Boston University, Spring 2016.
Lecturer, Principles of Economics, Department of Economics, Universidad Católica de Chile, 2007-2008.

GRANTS, AWARDS AND HONORS

Research Grant, “Labor Share and Inequality in Latin America and the Caribbean”, IDB, 2019 – declined (with Alejandro Micco and Andrea Repetto).
Summer Research Grant, Boston University, 2014.
Visiting Program, Central Bank of Chile, Summer 2013.
Visiting Program, Central Bank of Chile, Summer 2011.
Graduate Scholarship, Boston University, 2011-2015.
Beca Chile Doctorado, Conicyt, 2010.
Matrícula de Honor, Universidad Católica de Chile, 1999.
National Score, PAA – Mathematics, DEMRE, 1999.

PROFESSIONAL ACTIVITIES

Refereeing: *Journal of the European Economic Association*, *Latin American Journal of Central Banking*, *FONDECYT*.

Seminars and Conferences: Central Bank of Chile, Federal Reserve Board of Governors, Universidad de Chile FEN, Centro de Economía Aplicada, Universidad Adolfo Ibáñez, EFIC Conference in Banking and Finance, Conference of the European Economics Association, Endless Summer Conference on Banking and Corporate Finance (poster), International Conference on Small Business Finance.

Discussions: Central Bank of Chile x 3, Santiago Finance Workshop x 3, EFIC.

Organization: “Workshop on Exploiting Micro Data to Understand Real-Financial Linkages”, 2020, Central Bank of Chile.

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

NATIONALITY: Chilean.