MARÍA JOSÉ ARTEAGA GARAVITO

CONTACT

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Nationality: Mexican
Gender: Female

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

Financial Researcher, D.G. of Financial Stability, Bank of Mexico, 2016 – 2020

WORKING PAPERS

"When Markets Get COVID: Contagion, Viruses and Information Diffusion" (2021), joint with M. **Croce**, P. **Farroni** and I. **Wolfskeil** (last draft | data visualization).

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.

TEACHING

Teaching Assistant

Università Bocconi, Italy
- Prof. Elena Carletti, International Banking (Undergraduate), Fall 2021 and 2022
- Prof. Nicola Gennaioli, Financial Markets and Institutions (Undergraduate), Fall 2021 and 2022
- 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
- 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

VW Project Grant "Risk Sharing in the Euro Area", Junior Researcher, 2021
Graduate Tuition Fellowship, Università Bocconi, 2020 – present
Graduated with overall class rank 2nd, M.Sc. in Economics, June 2016
Excellence Scholarship for academic performance (CIDE) granted in 2015 and 2016
CONACYT Scholarship (Government of Mexico) granted for 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