Santiago Truffa

Personal Information

E-mail: struffa.ese@uandes.cl

web: www.santiagotruffa.cl

Professional experience

June 2019-: **ESE Business School, Universidad de los Andes**

Assistant Professor / Santiago, Chile

My research lies in the intersection of Household finance and Urban Economics. I have several working papers and peer-reviewed articles in top economic/finance journals, trying to understand the effects of locations on how firms and consumers make decisions.

My teaching has focus on Econ-Finance classes at the MBA level. I have also been teaching students Business Analytics, or how to use data to create and capture value in their organizations, an urban economics course, and introduction to investments.

June 2020-June 2024**: ESE Business School, Universidad de los Andes**

Director of Research ESE Business School

For four years, may main mission was to create policies to bolster academic production in the business school.

June 2019-: **ESE Business School, Universidad de los Andes**

Director Real Estate Modeling Lab **(www.remlab.cl)**

I created and currently direct the real estate Lab at the business school. We work with big data to study different real estate markets in Chile. I oversaw the creation of all the data capabilities.

June 2021-June 2024**: Refy**

Co-Founder / Santiago, Chile

I co-founded the first digital mortgage broker in Latam

June 2022-: **Sociedad Chilena de Políticas Públicas (SCHPP)**

Director / Santiago, Chile

I am part of the board of this respectable public policy society. We organize once a year a big conference gathering policy makers and academia to discuss topics of interest

Previous Positions

July 2017- May 2019**: Tulane University, Finance**

Visiting Assistant Professor / New Orleans, USA

I was part of the prestigious faculty of the Freeman Business School. I taught Business Analytics classes to MBA students and Undergrads.

June 2008- June 2011: **Ministry of Finance**

Economist / Santiago, Chile

I was part of the Minister of finance technical staff. Worked in different issues related to financial regulation. I was part of MKIII (A big capital markets reform), and we had to face the Sub-prime crisis, devising different interventions so that capital markets and credit markets kept functioning in a normal way.

June 2007- June 2008: **AFP Cuprum**

Economist-trader / Santiago, Chile

Education

University of California, Berkeley
Ph.d Business Administration (Business Economics) Berkeley, USA.

University of California, Berkeley
Master in Business Administration Berkeley, USA.

Universidad de Chile
M.A. Applied Economics /Santiago, Chile

B.A. Industrial Engineering /Santiago, Chile

Teaching

Universidad de los Andes: Urban Economics, Managerial Economics, Investments, Business Analytics, Seminar in Household Finance

Tulane: Financial Modeling, Corporate Finance I, Corporate Finance II

UC Berkeley: Managerial Economics, Ethics (MBA)

Grants

2024 Kellogg FINC Asset Management Practicum ($40,000)

2023 Digital Credit Observatory Grant ($55,000)

2023 Asset Management Practicum and Avi Nash Fund grant ($40,000)

2022 J-PAL Innovation in Government Initiative grant ($99,420)

2021-2022 Financial Institutions and Markets Research Center grant ($35,000) & ($40,000)

2020 Fondecyt de iniciación ($30,000)

2019 Think Forward Initiative (AC 81,920)

2019 Strategic Investment Fund, UVA ($25,000)

2017 Sparkesse Agency ($5,000)

2017 NBER Household Finance Small Grant ($11,000)

Areas of expertise

Household finance, Corporate Finance, Urban Economics and Applied Microeconomics

Publications

1. "Removing the Fine Print: Standardized Products, Disclosure, and Consumer Outcomes" with Sheisha Kulkarni and Gonzalo Iberti   *Journal of Financial Economics 2025*

2. "Do political Parties Matter for Municipal Finances? Evidence from Property Reassessments and Estate Taxes" with Felipe Aldunate and Cristobal Diaz, **PLOS ONE** 2025

3. "On the Geography of Inequality: Labor Sorting and Place-Based Policies in General Equilibrium" with Alexis Montecinos *Spatial Economic Analysis 2023*

4."Agglomeration, knowledge spillovers, and corporate investment " with William Grieser, Ioannis Spyridopoulos and Gonzalo Maturana, *Journal of Corporate Finance* 2022

5. "The importance of Large Shocks to Return Predictability" with Juan Diaz, Hamilton Galindo, Alexis Montecinos and Diogo Duarte, *Pacific-Basin Finance Journal* 2021

Working Papers

1."Director Networks and Misconduct" with Matias Braun and Ercos Valdivieso, *R&R* 2nd round **Global Finance Journal**

2. "The Ripple Effect: ESG Decisions in Director Networks" with Matias Braun, Vicente Corral and Claudio Raddatz , *under revision* **Review of Finance**

3."Estimating the Information Component in Switching Costs: A Structural Approach" with Sheisha Kulkarni and Gonzalo Iberti, *under revision* **Journal of Financial Intermediation**

4."Search and Negotiation with Biased Beliefs in Consumer Credit Markets". " with Sean Higgins, Sheisha Kulkarni and Erik Berwart, *under revision* **Quarterly Journal of Economics**

5."Labor Market Effects of Deleting Delinquencies" with Jordan Nickerson and Gonzalo Maturana

6."Spillovers in the Owens Valley: Water Rights and Fairness with Spatial Externalities" with Jose Antonio Espin-Sanchez and Nicholas Ryan

7. "Scalable Property Valuation Models via Graph-based Deep Learning" with Enrique Riveros, Carla Vairetti, Sebastian Maldonado and Christian Wegmann

8. "The effect of property taxes on house prices: Evidence from border discontinuities in Chile" with Matias Canepa, Javier O, Carla Vairetti, Sebastian Maldonado and Christian Wegmann

Selected Work in Progress

1."Public Bank Lending During a Financial Crisis" with Felipe Aldunate and Gonzalo Iberti

2. "The Economic Consequences of Social Unrest" with Gonzalo Maturana, Rohan Ganduri and Christian Wegmann

3. "Labor Matching in Cities" with Yoonha Kim

4."Gender Discrimination in Consumer Credit Markets" with Felipe Aldunate and Gonzalo Iberti

Aditional information

Languages: Spanish (native speaker), English (fluent) and Italian (fluent).

Computing Skills: R, LaTeX, Stata