

# Mounu Prem (Francisco Muñoz)

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CONTACT INFORMATION	Einaudi Institute for Finance and Economics	Email: francisco.munoz@eief.it <a href="https://sites.google.com/site/fcomunozma/">https://sites.google.com/site/fcomunozma/</a>
EMPLOYMENT	Assistant professor, Einaudi Institute for Finance and Economics, 2022- Adjunct professor, Economics Department, Universidad del Rosario, 2017-	
EDUCATION	PhD in Economics, Stanford University, 2012 - 2016. <i>Thesis:</i> “Essays on Political Economy in Developing Countries” <i>Committee:</i> Pascaline Dupas (chair), Nick Bloom, Arun Chandrasekhar, Dave Donaldson.  M.A. in Economics, Pontificia Universidad Católica de Chile, July 2011. B.A. in Economics, Pontificia Universidad Católica de Chile, July 2011.	
AFFILIATIONS	Research associate, Toulouse School of Economics, 2022- Research fellow, Household in Conflict Network (HiCN), 2019- Economics Research Network, Banco de la República, 2018-	
VISITING POSITIONS	Visiting professor, Institute for Advanced Studies of Toulouse, 2021-22 Visiting professor, Einaudi Institute for Finance and Economics, 2021 Visiting professor, INSPER, 2018	
RESEARCH INTERESTS	Political Economy, Development Economics, Economic History, Corporate Finance	
PUBLICATIONS	“Buying a Blind Eye: Campaign Donations, Regulatory Enforcement, and Deforestation in Colombia,” with R. Harding, N. A. Ruiz, and D. Vargas. <i>Conditionally accepted, American Political Science Review</i> “Police Violence, Student Protests, and Educational Performance,” with F. González, <i>Review of Economics and Statistics, forthcoming.</i> “The Geography of Dictatorship and Opposition to Autocracy,” with M. A. Bautista, F. González, L. Martínez, and P. Muñoz, <i>American Journal of Political Science, forthcoming.</i> “The Rise and Persistence of Illegal Crops: Evidence from a Naive Policy Announcement,” with J. F. Vargas and D. Mejía, <i>Review of Economics and Statistics, forthcoming.</i> “The Human Capital Peace Dividend,” with J. F. Vargas and O. Namen, <i>Journal of Human Resources, forthcoming.</i> “Corruption and Firms,” with E. Colonnelli, <i>Review of Economic Studies</i> , 2022, 89(2): 695-732. “Revealing Corruption: Firm and Worker Level Evidence from Brazil,” with E. Colonnelli, S. Lagaras, J. Ponticelli, and M. Tsoutsoura, <i>Journal of Financial Economics</i> , 2022, 143: 1097-1119. “Selective Civilian Targeting: The Unintended Consequences of Partial Peace,” with A. Rivera, D. Romero, and J. F. Vargas, <i>Quarterly Journal of Political Science</i> , 2022, 17(3). “Lost in Transition? The Persistence of Dictatorship Mayors,” with F. González and P. Muñoz <i>Journal of Development Economics</i> , 2021, 151: 102669. “The Internal Labor Markets of Business Groups,” with F. Huneus, B. Larraín, and M. Larraín, <i>Journal of Corporate Finance</i> , 2021, 69: 102017.	

- “Patronage and Selection in Public Sector Organizations,”  
with E. Colonnelli and E. Teso,  
*American Economic Review*, 2020, 110(10): 3071-99.
- “Losing Your Dictator: Firms During Political Transition,”  
with F. González,  
*Journal of Economic Growth*, 2020, 25(2): 227-257.
- “The Privatization Origins of Political Corporations: Evidence from the Pinochet Regime,”  
with F. González and F. Urzúa,  
*Journal of Economic History*, 2020, 80(2): 417-456.  
*Winner of the Arthur H. Cole Prize*
- “Privatization and Business Groups: Evidence from the *Chicago Boys* in Chile,”  
with F. Aldunate, F. González, and F. Urzúa,  
*Explorations in Economic History*, 2020, 78: 101355.
- “How Do Internal Capital Markets Work? Evidence from the Great Recession,”  
with D. Buchuk, B. Larraín, and F. Urzúa,  
*Review of Finance*, 2020, 24 (4): 847–889.
- “End-of-Conflict Deforestation: Evidence from Colombia’s Peace Agreement,”  
with S. Saavedra and J. F. Vargas,  
*World Development*, 2020, 129: 104852.
- “The Value of Political Capital: Dictatorship Collaborators as Business Elites,”  
with F. González,  
*Journal of Economic Behavior & Organization*, 2018, 115(4): 217-230.
- “Can Television Bring Down a Dictator? Evidence from Chile’s “No” Campaign,”  
with F. González,  
*Journal of Comparative Economics*, 2018, 46(1): 349-361.
- “The Internal Capital Markets of Business Groups: Evidence from Intra-Group Loans,”  
with D. Buchuk, B. Larraín, and F. Urzúa,  
*Journal of Financial Economics*, 2014, 112(2): 190-212.
- “Liquidity and Firm Investment: Evidence for Latin America,”  
*Journal of Empirical Finance*, 2013, 20(1): 18-29.
- “Ownership Networks and Earnings Inequality,”  
with F. Huneus, B. Larraín, and M. Larraín,  
*R&R, Journal of Law, Economics, and Organizations*
- “Landmines: The Local Effects of Demining,”  
with M. E. Purroy and J. F. Vargas. *Submitted*
- “Dictatorship, Higher Education, and Social Mobility,”  
with M. A. Bautista, F. González, L. Martínez, and P. Muñoz. *Submitted*
- “Managers’ Productivity and Recruitment in the Public Sector,”  
with P. Muñoz. *Submitted*
- “Does Higher Education Reduce Mortality? Evidence from a Natural Experiment,”  
with F. González, L. Martínez, and P. Muñoz. *Submitted*
- “A Peace Baby Boom? Evidence from Colombia’s Peace Agreement,”  
with M. E. Guerra-Gújar, P. Rodríguez-Lesmes, and J. F. Vargas. *Submitted*
- “The Limits of Hegemony: Banks, Covert Actions, and Foreign Firms,”  
with F. Aldunate and F. González. *Submitted*
- “How Peace Saves Lives: Evidence from Colombia,”  
with S. Perilla, M. E. Purroy, and J. F. Vargas. *Submitted*
- “Peaceful Entry: Entrepreneurship Dynamics During Colombia’s Peace Agreement,”  
with C. Bernal, J. F. Vargas, and M. Ortiz. *Submitted*
- “The Intergenerational Transmission of College: Evidence from the 1973 Coup in Chile,”  
with F. González, L. Martínez, and P. Muñoz. *Submitted*
- “Do Explosions Shape Voting Behavior?,”  
with J. F. Vargas, M. E. Purroy, F. Coy, and S. Perilla. [Ⓣ](#)
- “Uncertainty from Dictatorship to Democracy: Evidence from Business Communications,”  
with F. González, F. Coy, and C. von Dessauer. [Ⓣ](#)

- BOOK CHAPTERS  
AND OTHERS
- “The Legacy of the Pinochet Regime,”  
with F. González.  
In: *Roots of Underdevelopment*. Ed. F. Valencia, *forthcoming*.
- “Pandemic Corruption: Insights from Latin America,”  
with J. Gallego and J. F. Vargas.  
In: *Procurement in Focus: Rules, Discretion, and Emergencies*.  
CEPR Press. Eds. O. Bandiera, E. Bosio, and G. Spagnolo, 2022.
- “What Predicts Corruption?”  
with E. Colonnelli and J. Gallego.  
In: *A Modern Guide to the Economics of Crime*.  
Eds. P. Buonanno, P. Vanin, and J. F. Vargas, *forthcoming*.
- “A New Kidney Allocation Policy in Chile: Computer-Based Simulations,”  
with R. Atal, J. Domínguez, and R. Harrison,  
*Transplantation Proceedings*, 2013, 45(4): 1313-1315.
- AWARDS,  
HONORS, AND  
FELLOWSHIPS
- 2021 *Mario Henrique Simonsen Memorial Lecture*, Latin American Econometric Society.
- 2020 *Arthur H. Cole Prize* for the best article in the *Journal of Economic History*.
- 2020 *e-Visiting Professor*, PUC Chile.
- 2018 *Landau Prize* for the best *SIEPR Discussion Paper*, Stanford.
- 2017 *Best Paper Award at USC Marshall PhD Conference in Finance (co-winner)*.
- 2015-16 *Innovation and Entrepreneurship in Developing Economies*  
*PhD fellowship (SEED)*, Stanford.
- 2014-15 *Shultz Graduate Student Fellowship in Economic Policy (SIEPR)*, Stanford.
- 2014 *SCID Graduate Student Fellowship in International Development*, Stanford.
- 2014 *Russell Sage Foundation Summer Institute in Behavioral Economics*.
- 2013 *Summer India Program*, SIEPR.
- 2012-13 *Graduate Fellowship, Department of Economics, Stanford University*.
- 2011 *Academic Excellence Prize*, M.A. in Economics, PUC Chile.
- 2011 *M.A. in Economics graduated with the highest honors*, PUC Chile.
- 2011 Best overall student of PUC Chile’s M.A. in Economics in official records (1997-2011), attaining grade score of 6.8 over 7.0.
- 2011 “Raúl Yver Oxley” Prize, to the best graduating student in B.A. in Economics, PUC Chile.
- 2011 *M.A. in Economic thesis approved with the highest honors*,  
for “Liquidity and Firm Investment: Evidence for Latin America.”
- 2011 *Finance UC Prize*, for best M.A. thesis related to finance.
- 2010 *Distinction for Graduation Examination in Macroeconomics*, given  
to the best Graduate Examination in the field, PUC Chile.
- GRANTS
- 2019 *Labor Share and Inequality in LA Grant*, IDB.
- 2019 *Migration Initiative Grant*, IDB.
- 2019 *Center for Corporate Governance Grant*, PUC-Chile.
- 2019 *Small Research Grant*, Spencer Foundation.
- 2018 *Large Research Grant*, U. del Rosario.
- 2018 *Small Research Grant*, Spencer Foundation.
- 2018 *Peace and Recovery Grant*, IPA.
- 2017 *Ronald McKinnon Memorial Fellowship*, SCID.
- 2016 *Development Economics Challenge Grant Top-up funding*, CEGA.
- 2016 *IGC Firm Capabilities Research Grant*, International Growth Center.
- 2016 *Graduate Research Grant*, Harvard IQSS.
- 2016 *Development Economics Challenge Grant*, CEGA.
- 2016 *Research Grant Economics Department*, Stanford University.
- 2016 *IGC Pilot Research Grant*, International Growth Center.
- 2016 *Pershing Square Venture Fund*, Harvard
- 2015 *The Governance Initiative Development Grant*, JPAL-MIT.
- 2015 *I-Award Grant*, Stanford SEED.
- 2015 *The Governance Initiative Development Grant*, JPAL-MIT.

2015 *PEDL Exploratory Research Grant*, CEPR.  
 2015 *Computational Social Science Seed Grant*, Stanford IRiSS.  
 2015 *Exploratory Travel and Data Grant*, Economic History Association.  
 2014 *Computational Social Science Student Grant*, Stanford IRiSS.  
 2014 *PEDL Exploratory Research Grant*, Center for Economic Policy Research.  
 2014 *Levin Family Seed Grant*, CEGA.  
 2014 *PhD I-Award*, Stanford Institute for Innovation in Developing Economies (SEED).

TEACHING

Universidad del Rosario  
 2017-21 Political Economy (Graduate).  
 2017-21 Impact Evaluation (Graduate).  
 2019-21 Master thesis seminar.

INSPER Business School  
 2018 Political Economy of Finance (Graduate short course).

Pontificia Universidad Católica de Chile  
 2010-11 Econometrics using Stata (Graduate).  
 2009-10 Econometrics using Gauss (Graduate).

TEACHING ASSISTANT

Stanford University, 2016  
*Undergraduate*: Economic Development, Microfinance, and Social Networks.

Pontificia Universidad Católica de Chile, 2005-2011  
*Graduate*: Real Analysis for Economists, Econometric Theory II, Empirical Studies in Finance, Economic Policies and Reforms, M.A. Thesis in Finance, Microeconomics (for MBA), Quantitative Methods for Business (for MBA).  
*Undergraduate*: Industrial Organization, Macroeconomics I, Introduction to Macroeconomics.

REFEREEING ACTIVITIES

American Economic Journal: Economic Policy · American Economic Review: Insights · Athens Journal of Business & Economics · Canadian Journal of Latin American and Caribbean Studies · China Economic Review · Development Policy Review · Economic Development and Cultural Change · Economics of Transition and Institutional Change · Economics & Politics · Ecos de Economía: A Latin American Journal of Applied Economics · European Economic Review · European Journal of Finance · European Journal of Political Economy · FONDECYT (grants) · International Journal of Business and Emerging Markets · International Review of Economics & Finance · Journal of Conflict Resolution · Journal of Development Economics · Journal of Multinational Financial Management · Journal of Public Economics · Latin American Research Review · Management Science · Organizations and Markets in Emerging Economies · Quarterly Journal of Economics · Review of Development Economics · Review of Economics and Statistics · Revista CEPAL · Revista de Economía del Rosario · SAGE Open · Social Science Research · Strategic Management Journal · World Development.

SEMINARS AND CONFERENCES

(\* SCHEDULED)

2022 Bocconi (CLEAN);\* University of Bergamo;\* Skema Business School;\* Transatlantic Workshop on the Economics of Crime (discussant);\* Toulouse School of Economics; AL CAPONE conference; Universidad Nacional; Paris School of Economics; Economic History of Developing Regions virtual seminar; Banco de la República; Queen Mary University; Erasmus School of Economics; Einaudi Institute for Finance and Economics; LSE (International Development); CEMFI; Oxford University.

2021 Michigan State University; Toulouse School of Economics; Institute for Advanced Studies of Toulouse; NEUDC; LACEA; LAMES; Einaudi Institute for Finance and Economics; Bocconi (Finance); Collegio Carlo Alberto; IDB Inequality workshop; LACEA- RIDGE the economics of crime workshop (AL CAPONE); U. of Pernambuco; U. del Rosario; V Conference on “Government, Crime, Victimization, and Justice Statistics” (UNODC); Indian Statistical Institute Conference on Economic Growth and Development; Annual Bank Conference on Development Economics (discussant).

2020 NEUDC; Inter-American Development Bank (Political Economy); PUC-Chile; 35th Annual Congress of the European Economic Association; CAF Development Bank of Latin America; U. de San Andrés; U. del Rosario; U. Javeriana.

2019 Households in Conflict Network workshop (PSE); CSEF Conference on “Finance, Labor, and Inequality;” CEIBS workshop; 5th CEIBS Finance/Accounting Symposium on “Political Economy of Finance” (discussant); U. del Rosario; U. de los Andes (Finance); Banco de la República-Medellín; U. Javeriana.

2018 Warwick, LSE (Pol. Sci.); PUC-Rio; EESP-FGV; Insper Business School; PUC-Chile; U. de Chile (FEN); U. de Talca; U. Nacional; U. del Rosario; RATA Workshop; UR research day; 1st Annual Colombian Economics Conference.

2017 4th Workshop on Organized Crime; CIRANO Conference on Networks in Trade and Finance; U. del Rosario; IMEMC Conference at U. Nacional; U. Javeriana; U. de los Andes (Economics, Finance); Fudan-Latin America University Consortium.

2015 Applied Lunch Seminar at Stanford University.

2014 PEDL Research Workshop at Warwick University.

2013 IFMR Rural Finance (India); SCID Lunch at Stanford University.

2012 Central Bank of Chile; PUC-Chile (Economics).

2011 PUC-Chile (Finance); Annual Meeting of the Sociedad de Economía de Chile.

RELEVANT  
EXPERIENCE

2021 Research consultant, Inter-American Development Bank.

2015 Research assistant for Dave Donaldson, Stanford University.

2014-18 Research consultant, Uganda Public Procurement and Disposal of Public Assets Authority

2013-14 Research assistant for Arun Chandrasekhar, Stanford University.

2013 Intern at IFMR Rural Finance, India.

2007-12 Research assistant for Francisco Gallego, Jeanne Lafortune, Borja Larraín, Klaus Schmidt-Hebbel, and José Tessada, PUC Chile.

OTHERS

DEVPEC PhD Students Conference Founder and Organizer (2015, 2016).  
Percussionist at the Stanford Afro-Latin Jazz Ensemble (2014-2016).  
Languages: Spanish (native), English (fluent), Portuguese (basic).  
Softwares: Stata, R, Matlab, L<sup>A</sup>T<sub>E</sub>X, Python, and Ghepi.

REFERENCES

**Pascaline Dupas**  
Professor of Economics  
Stanford University  
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**Nicholas Bloom**  
Professor of Economics  
Stanford University  
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**Arun Chandrasekhar**  
Associate Professor of Economics  
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