

# LILIANA VARELA

Department of Finance  
London School of Economics  
The Marshall Building, room 7.38  
44 Lincoln's Inn Fields, London

[l.v.varela@lse.ac.uk](mailto:l.v.varela@lse.ac.uk)  
<https://sites.google.com/site/lilianavarela/>

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## Academic Positions

2019- Assistant Professor, Department of Finance, London School of Economics.  
2022- Academic Consultant, Bank of England.  
2017-19 Assistant Professor, Department of Economics, University of Warwick.  
2014-17 Assistant Professor, Department of Economics, University of Houston.

## Editorial Positions

2023- Associate Editor, *Journal of International Economics*.

## Other Professional Activities

2023- Member, Paul Woolley Centre (PWC).  
2021- Research Fellow, M&G, Centre for Economic Policy Research (CEPR).  
2019- Associate Fellow, Centre For Macroeconomics (CFM).  
2019- Associate Fellow, Financial Market Group (FMG).  
2018- Member, Macro-Finance Society.  
2017- Research Affiliate, IFM, Centre for Economic Policy Research (CEPR).  
2017-20 Research Affiliate, M&G, Centre for Economic Policy Research (CEPR).  
2017-19 Research Associate, Centre for Competitive Advantage in the Global Economy (CAGE).

## Education

2014 Ph.D. in Economics, Paris School of Economics.  
2010-12 European Doctoral Program in Quantitative Economics, Universitat Pompeu Fabra.  
2007-09 M. Res. in Economics, Paris School of Economics.  
2006-07 M. Res. in Economics of Institutions, E.H.E.S.S- Université Paris X-Nanterre.

## Publications

1. “Long-Horizon Exchange Rate Expectations”, joint with Lukas Kremens and Ian Martin, *Journal of Finance* (forthcoming), April 2025.
2. “Firms, Currency Hedging and Financial Derivatives”, joint with Laura Alfaro and Mauricio Calani, *Handbook of Financial Integration*, Ed. Guglielmo Caporale, May 2024, Chapter 15, Pages 340-370.
3. “Exchange Rate Exposure and Firm Dynamics”, joint with Juliana Salomao, *The Review of Economic Studies*, Volume 89, January 2022, Issue 1, Pages 481-514.

4. “Reallocation, Competition and Productivity : Evidence from a Financial Liberalization Episode”, *The Review of Economic Studies*, Vol. 85, Issue 2, April 2018, Pages 1279-1313.
5. “Sector Heterogeneity and Credit Market Imperfections in Emerging Markets”, *Journal of International Money and Finance*, Volume 70, February 2017, Pages 433-451.

### Current Research

1. “Global and Local Risks in Foreign Currency Operations”, with Francisco Legaspe, April 2025.
2. “The Micro and Macro Dynamics of Capital Flows”, joint with Felipe Saffie and Kei-Mu Yi, *R&R in The Review of Economic Studies*, NBER Working Paper 27371, April 2023.
3. “Five Facts about the UIP Premium”, joint with Sebnem Kalemli-Ozcan, NBER Working Paper 28923, December 2024.
4. “Granular Corporate Hedging Under Dominant Currency”, joint with Laura Alfaro and Mauricio Calani, NBER Working Paper 28910, February 2023.
5. “Multinationals and Structural Change”, joint with V. Alvarez, C. Chen, N. Pandalai-Nayar, K.M. Yi and H. Zhang, NBER Working Paper 30494, September 2022.
6. “Innovation and the Patterns of Trade : A Firm-Level Analysis”, joint with Ana Maria Santacreu, CAGE Working Paper, February 2019.
7. “Export Elasticities and Balance Sheet Effects : How Do Depreciations Affect Export Choices?”, April 2014.

### Seminar and Conference Presentations

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| 2025 | - <i>Seminars</i> : Cambridge University (scheduled). New York Fed (scheduled). Richmond Fed (scheduled). Paris School of Economics (scheduled).  |
| 2024 | - <i>Seminars</i> : IMF-Research Department. Federal Reserve Board- International Finance Division. Kiel-CEPR Research Hub. Virtual Corporate Finance Seminar (OSU, Darmouth). Norges Bank. CEP- LSE. <i>Conferences</i> : Stanford Institute for Theoretical Economics (SITE)- Trade and Finance. Rome Junior Finance Conference- EIEF. Pizzanomics- EIEF. NBER-SI Macroeconomics within and across borders*. Macro-Finance Society*. Central Bank of Chile Annual Conference. 12th International Macro Finance Conference- Chicago Booth.                 |
| 2023 | - <i>Seminars</i> : London Business School. UC3M. Universidad de San Andres. Latin American Finance Association-LAFA. University of Nottingham. <i>Conferences</i> : NBER- Summer Institute International Asset Pricing. Stanford Institute for Theoretical Economics (SITE)- Global Capital Allocation. Society for Economics Dynamics, Cartagena. CEPR- ESSIM International Finance and Macroeconomics, London. AEA, Louisiana*, IEFS-AEA*. NBER- International Trade and Investment, Spring*. Barcelona GSE- Summer Forum, Firms in the Global Economy*. |

- 2022 -*Seminars* : Harvard University. University of Oxford. Boston University. Bocconi University (Finance). Banque de France. Banca de Italia. Boston Fed. The World Bank, Research Department. Trinity College Dublin. USI Lugano. Universidad Torcuato Di Tella. *Conferences* : NBER- International Finance and Macro, Spring Meeting. CEPR- ESSIM International Finance and Macroeconomics, Paris. Barcelona GSE- Summer Forum, International Finance and Macroeconomics. 5th IMF Annual Macro-Finance Research Conference, IMF. NBER-Emerging and Frontier Markets : Capital Flows, Resiliency, Risks, and Growth\*, SED (Wisconsin- Maddison)\*. Jornadas Anuales Central Bank of Uruguay\*. 3rd Conference on International Capital Flows & Financial Policies, IMF\*.
- 2021 -*Seminars* : UC, Berkeley. Columbia University. CEMFI. Bocconi University (Econ), IMF, Research Department. -*Conferences* : ESSIM-CEPR IFM. NBER-SI, International Asset Pricing\*. European Finance Association\*. Society for Economic Dynamics, Minnesota\*. Barcelona GSE Summer Forum, Firms in the Global Economy\*. North American Summer Meeting of the Econometric Society\*. RIDGE International Macro\*.
- 2020 -*Seminars* : Princeton University. University of Notre Dame. University of Manchester. Halle Institute for Economic Research. VMACS Junior Seminar Series. Virtual International Trade and Macro Seminar\*. -*Conferences* : NBER- IFM (Fall). Women in International Economics (WIE). ASSA Meetings\*. Structural Transformation and Economic Growth (STEG)\*. European Winter Meetings of the Econometric Society\*.
- 2019 -*Seminars* : CREI-UPF, Toulouse School of Economics, Bank of Portugal, Einaudi-EIEF, University of Nottingham. -*Conferences* : IMF 20th Jacques Polak Annual Research Conference. Eight International Moscow Financial Conference (ICEF). NBER- Asset Pricing\*. NBER-IFM\*. EFA, Lisbon\*. SED, St. Louis. Princeton Growth Conference. New Economics of Exchange Rate Adjustment, INET Cambridge. ASSA, International Economics and Finance Session\*.
- 2018 -*Seminars* : UCL. University of Maryland. LSE (Finance). University of Mannheim. IMF- Research Department. -*Conferences* : University of Rochester, Macro and International Conference. NBER IFM, Spring Meeting. Society for Economic Dynamics, Mexico. Chicago Booth International Macro Finance Conference\*. CEBRA, International Trade and Macroeconomics. 11th Macro Finance Workshop, Imperial College, Society for Financial Studies.
- 2017 -*Seminars* : Chicago Fed. UCLA. LSE (CEP). USC. UC, Santa Barbara. Ecole Polytechnique. -*Conferences* : Workshop on International Macro and Financial Stability-RIDGE. EIIT-FREIT. EEA-ESEM Lisbon. Midwest Macro LSU. Minnesota Macro Asset Pricing Conference\*.
- 2016 -*Seminars* : University of Oxford. University of Maryland. University of Warwick. Brown University (Conoco Phillips Seminars). HEC Montreal. HEC Lausanne. IADB. Banque de France. IMF, Research Department. -*Conferences* : Chicago Booth International Macro Finance Conference\*. Conference in International Economics- Dallas Fed. Society for Economic Dynamics, Toulouse. ES NASM Philadelphia. Barcelona GSE Summer Forum, Firms in the Global Economy. ESSIM-CEPR IFM Helsinki.
- 2015 -*Seminars* : Texas A&M. St. Louis Federal Reserve Bank. UT at Austin. -*Conferences* : NBER International Finance and Macroeconomics. Society for Economic Dynamics, Warsaw. Midwest Macro St. Louis.
- 2014 -*Seminars* : Johns Hopkins SAIS. Federal Reserve Board. IMF, Research Department. University of Houston. University of Illinois at Urbana-Champaign. Universidad Carlos III de Madrid. Banco de España. -*Conferences* : Workshop on Productivity Growth, Resource Misallocation and Development (RIDGE-BCU).
- 2010-13 -*Seminars* : Paris School of Economics (2010-2013). National Bank of Hungary (2011). -*Conferences* : Doctoral Meeting in International Trade and Finance (Université Paris I-Sorbonne, 2012). European Economic Association (2012). Aix-Marseille Doctoral Spring Conference (2012). National Bank of Austria (ONB, 2012). Conference on International Economics (2011 and 2012). Mood EIEF-Einaudi (2012). SAE Symposium (2011). LACEA-LAMES (2011). ISNE (2011). CREI (International Lunch Seminar, 2010-2013).

\* presented by co-authors.

### Invited Lectures

2025	PhD Summer School of the Journal of International Economics (Instructor).
2021	Micro and Macro in International Finance, Bank of England- Banque de France (Keynote speaker).
2021	RIEF- Paris (Keynote speaker).

### Honors, Fellowships and Grants

2021	European Research Council Starting Grant, funded by UKRI Guarantee.
2017	CAGE, Research Grant, University of Warwick.
2015-16	Provost's Travel Grant, University of Houston.
2015	CLASS Research Progress Grant, University of Houston.
2009-12	Université Paris I-Sorbonne, Doctoral Fellowship.
2011	Paris School of Economics, Research Grant.
2006-08	French Ministry of Foreign Affairs, Saint-Exupéry Fellowship.
2006	European Commission, Alban Program Fellowship.
2005-06	National Scientific and Technical Research Council (Argentina), Fellowship.

### Teaching Experience

2019-	International Finance A, London School of Economics (Graduate).
2024-	International Finance, London School of Economics (Graduate).
2023-	Finance, London School of Economics (Graduate, Summer School).
2022-24	Corporate Finance, London School of Economics (Graduate).
2018-19	Topics in Global Finance, University of Warwick (Graduate).
2017	Principles of Macroeconomics, University of Houston (Undergraduate).
2016	International Finance and Macroeconomics, University of Houston (Graduate).
2015-17	International Trade, University of Houston (Undergraduate).
2010	Economic Growth, Université Paris I-Sorbonne (Undergraduate).
2010	Economic and European Policies, Université Paris I-Sorbonne (Undergraduate).
2005	Industrial Organization and Innovation, UNGS (Undergraduate).
2000	Economic History of Argentina, Universidad de Buenos Aires (Undergraduate).
1999-06	Microeconomics, Universidad de Buenos Aires (Undergraduate).

### Invited Discussions

1. "Financial Shocks, Productivity, and Prices", S. Lenzu, D. Rivers and J. Tielens, Barcelona GSE Summer Forum, Macroeconomics and Finance, June 2024.
2. "Signaling with debt currency choice", E. Eren, S. Malamud, H. Zhou, Adam Smith Conference, April 2024.

3. “The Geography of Capital Allocation in the Euro Area”, R. Beck, A. Coppola, A. Lewis, M. Maggiori, M. Schmitz, and J. Schreger, NBER- International Finance and Macroeconomics (Fall), 2023.
4. “Trade Uncertainty and US Bank Lending”, R. Correa, J. di Giovanni, L. Golberg, and C. Minoiu, 5th EBRD and CEPR Research Symposium, The Geopolitics of Trade, 2023.
5. “How Can Asset Prices Value Exchange Rate Wedges?”, K. Lewis and E. Liu, BoE-CfM-EUI-LSE Workshop on International Macroeconomics and Finance, 2023.
6. “A Fundamental Connection : Exchange Rates and Macroeconomic Expectations”, V. Stavrakeva and J. Tang, ECB/CEPR WE ARE IN, 2021.
7. “The Global Financial Resource Curse”, G. Benigno, L. Fornaro and M. Wolf, Annual Meeting CEPR-IMF, Rome 2020.
8. “Bretton Woods and the Reconstruction of Europe”, L. Ohanian, P. Restrepo-Echavarria, D. Van Patten, M. Wright, NBER- Emerging and Frontier Markets : Capital Flows, Risks, and Growth, 2020.
9. “International Financial Flows and Misallocation”, F. Cingano and F. Hassan, CEBRA Annual Conference, London, 2020.
10. “Does FDI Reduce Misallocation ? Evidence from India”, N. Bau and A. Matray, CEPR M&G Meeting- Manchester, 2018.
11. “Currency Manipulation”, T. Hassan, T. Mertens and T. Zhang, NBER Capital Flows, Currency Wars and Monetary Policy, 2018.
12. “Are Negative Supply Shocks Expansionary at the Zero Lower Bound?”, J. F. Wieland, Texas Monetary Conference, Dallas Fed, 2014.

### Conference Organisation Service

2024-	International Economics Area Coordinator, Annual Congress of the European Economic Association.
2023-	Scientific Committee Member, Carey Finance Conference, Johns Hopkins Carey Business School.
2021-	Program Committee, Annual Meeting of the European Finance Association.
2024	LSE-Oxford Workshop in International Macroeconomics and Finance, Oxford, FMG, CFM and CEPR, Co-organized with Dima Mukhin and Federica Romei.
2024	Adam Smith Workshop Spring, Local Organising Committee, hosted at LSE.
2023	Macro Area Coordinator, Annual Congress of the European Economic Association.
2022-23	International Economics Area Coordinator, Society for Economics Dynamics.
2020-22	Program Committee, Annual Meeting of the European Economics Association.

### Referee Service

American Economic Review, Econometrica, Journal of Political Economy, Review of Economic Studies, Journal of the European Economic Association, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of International Economics, Journal of International Money and Finance, Review of

Economic Dynamics, Review of Economics and Statistics, Journal of Money, Credit and Banking, European Economic Review, IMF Economic Review, Economica, Journal of Economic Surveys.

## Media

1. “Has the UK economy become an ‘emerging market’?”, LSE British Politics, October 2022 [link](#).
2. “Emerging Markets? Hidden Debt Risk”, joint with Mitali Das, Sebnem Kalemni-Ozcan and Damien Puy, Project Syndicate, May 2020, [link](#).
3. “Reallocation, Competition and Productivity : Evidence from a Financial Liberalization Episode,” LSE Business Review, January 2020, [link](#).

## Languages

English (fluent), French (fluent), Spanish (native).