María José Arteaga Garavito

Università Bocconi, Department of Finance, Office 2-c3-04, Via Röentgen 1, Milan, IT 20136
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Education

Bocconi University 2020 —
Ph.D. in Finance
Committee: Max Croce (chair), Riccardo Colacito, Nicola Borri

Columbia Business School Spring 2024
Visiting Scholar

Centro de Investigación y Docencia Económicas (CIDE) 2016
B.Sc. and M.Sc. in Economics

Research Interests

Financial Intermediation, Banking and Financial Regulation, Climate Finance

Work Experience

Bank for International Settlements May - Sep 2023
Senior Associate Ph.D. Fellow, Monetary and Economic Department

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

Publications

When Markets Get COVID: Contagion, Viruses and Information Diffusion (2024) (with M. Croce, P. Farroni and I. Wolfskeil), *Journal of Financial Economics*, Vol. 157: 103850.

Working Papers

The Rise of Green Banks in the U.S. (*Job Market Paper*)

Abstract: I examine how U.S. Green Banks (i.e., public or mission-driven lenders that recycle capital for climate-related projects) shape the flow of green finance in the U.S. I assemble project-level microdata for 11 public and quasi-public Green Banks across nine states, and present first evidence that higher borrowing costs and coordination frictions lower the likelihood of private co-financing while raising the Green Bank's dollar contribution per project. A simple Stackelberg model, with a welfare-maximizing Green Bank that co-finances with profit-maximizing lenders, highlights leverage caps and coordination frictions as key constraints.

International Climate News (with R. Colacito, M. Croce and B. Yang) (Data)

Abstract: We develop novel high-frequency indices that measure climate attention across a wide range of developed and emerging economies. By analyzing the text of over 23 million Tweets published by leading national newspapers, we find that a country experiencing more severe climate news shocks tends to see both an inflow of capital and an appreciation of its currency. In addition, brown stocks experience large and persistent negative returns after a global climate news shock if located in highly exposed countries. A risk-sharing model in which investors price climate news shocks and trade consumption and investment goods in global markets rationalizes these findings.

Climate Policy Risk and Cross-Border Lending (with D. Igan, and K. Takahashi)

Abstract: We explore to what extent climate risk is reflected in cross-border lending decisions in the syndicated loan market. We construct a climate risk index for a wide range of countries using major newspapers' posts on Twitter. We find that when risk in climate news increases in a lender's home country, their engagement in cross-border lending to firms in brown sectors increases. Our results suggest that lenders evaluate the climate policy risks at home and borrowers' country when they allocate credit across countries. Furthermore, the effect is more pronounced for lenders who have a higher exposure to firms in brown sectors.

Work in Progress

Crypto Frictions for Fiat Currencies (with N. Borri, and M. Croce) (only slides available)

Awards, Scholarships, and Grants

PhD Research Fellowship "Fondazione Romeo ed Enrica Invernizzi"	2025
BAFFI Centre Research Grant "New Frontiers of Green Lending"	2025
BAFFI Centre Research Grant (Project PRIN) financed by the European Union	2024
BIS PhD Research Fellowship, Bank for International Settlements	2023
VW Project Grant "Risk Sharing in the Euro Area", Junior Researcher	2021
Bocconi PhD Graduate Tuition Fellowship	2020 - 2024
Graduated with overall class rank 2nd, M.Sc. in Economics	2016
Excellence Scholarship for academic performance (CIDE)	2015 and 2016
CONACYT Scholarship (Government of Mexico) for fully funded Master's level studies	2014

Seminars and Conferences

NBER Climate Finance PhD Workshop (October 2025), FINEST Autumn Workshop (October 2025), Bocconi Finance Series Seminar (October 2025), 8th Lindau Nobel Meeting in Economic Sciences (August 2025), EFA (August 2025), NBER Summer Institute IFM (July 2025), JRC European Commission Internal Seminar (February 2025), ECONDAT 2024 Fall Meeting (November 2024), Bocconi Finance Brown Bag Seminar (November 2024), MUR-PRIN SDA Bocconi Workshop (September 2024), SED Barcelona (June 2024), LUISS Finance Workshop (May 2024), BIS Internal Seminar Series (August 2023), EFA (August 2022), ICEA – RS Conference (March 2022), EEA (August 2021), RCEA (July 2021), SFS Cavalcade North America (May 2021), Banca d'Italia – FRB Conference (November 2020), Joint IMF – World Bank Virtual Seminar (2020)

Teaching Experience

Bocconi University, Italy
Instructor
Empirical Methods for Finance (Undergraduate) [Eval: 8.25/10] — Fall 2023

Teaching Assistant
Prof. Elena Carletti, International Banking (Undergraduate) — 2021 - 2023
Prof. Nicola Gennaioli, Financial Markets and Institutions (Undergraduate) — 2021 - 2023
Prof. Stefano Gatti and Prof. Massimo della Ragione, Investment Banking (Graduate) — 2021
Prof. Mariano Massimiliano Croce, Empirical Methods for Finance (Undergraduate) — 2021

Centro de Investigación y Docencia Económicas, Mexico
Teaching Assistant
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

Other Professional Experience

Co-Founding Member of Women in Economics, Finance and Accounting (EFA) Bocconi
Referee work for Economic Letters and European Journal of Finance
Member of E-axes PhD Student Committee on Climate Finance 2024
Tutoring Volunteer, TALENTUM, Mexico, 2015

Additional Information

Citizenship: Mexican
Computer skills: Python, Matlab, R, Stata, MS Office, Gretl
Languages: English (Fluent), Spanish (Native), Italian (Intermediate)

References

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