

BERNARDO DE MOURA

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Undergraduate Studies:

B.A. in Social Sciences, Sciences Po Paris, 2009–2014.

Masters Level Work:

M.A. in Economics, Pontificia Universidad Católica de Chile, 2017–2019.

Graduate Studies:

Ph.D. in Economics, University of Pennsylvania, 2021–present.

Thesis Title: Essays in Industrial Organization.

Expected Completion Date: May 2027.

Thesis Committee and References:

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Professor Juan Pablo Atal
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Teaching and Research Fields:

Primary fields: Industrial Organization.

Secondary fields: Econometrics.

Teaching Experience:

University of Pennsylvania, ECON 100: Introduction to Economics.

Principal Instructor (5 offerings): Summer 2024; Summer 2025 (two offerings); Summer 2026; Fall 2026.

Teaching Assistant (7 offerings): Fall 2022, 2023, 2024, 2025; Spring 2023, 2024, 2025.

Spring 2026: University of Pennsylvania, ECON 2100: Intermediate Microeconomics.

2019: Teaching Assistant, J-PAL/PUC executive program in Impact Evaluation, Pontificia Universidad Católica de Chile.

2018: Teaching Assistant, Econometric Theory I (first-year Ph.D. course), Pontificia Universidad Católica de Chile.

Research Experience and Other Employment:

2019–2021: Research Assistant to Jeanne Lafortune, Pontificia Universidad Católica de Chile.

2019–2021: Research Assistant to Nicolás Figueroa, Pontificia Universidad Católica de Chile.

2017–2018: Research Assistant to Tomás Rau, Pontificia Universidad Católica de Chile.

June 2014–November 2015: International Innovation Corps, New Delhi, India.

June 2013–June 2014: Research Assistant, Sociology Department, El Colegio de México, Mexico City.

September 2011–June 2013: Research Assistant to Nonna Mayer, Sciences Po, Paris.

September 2010–June 2011: Research Assistant to Willibald Sonnleitner, El Colegio de México, Mexico City.

Honors, Scholarships, and Fellowships:

2026: Paul Taubman Memorial Prize for Empirical Economics Research, University of Pennsylvania.

2018: Academic Excellence Award, Pontificia Universidad Católica de Chile.

2018: Maximum Distinction for M.A. Thesis, Pontificia Universidad Católica de Chile.

Research Papers:

Finance and Competition in B2B Markets: The Role of Factoring (Job Market Paper)

With Eliana Sena.

<https://bdemoura.com/research/factoring.pdf>

In business-to-business markets, buyers often pay months after delivery, forcing sellers to finance their clients at potentially high borrowing rates. Factoring – the sale of unpaid invoices to a financial intermediary – gives suppliers cash today instead of waiting. We study its welfare and distributional effects across market participants. We develop a model of B2B markets in which sellers differ in material costs and loan rates. Sellers with high loan rates incur high costs from payment delays; factoring reduces these costs. Buyers differ in their preferences over suppliers and choose whichever supplier gives them the highest value net of price. We estimate the model using data from a factoring company. Comparing equilibria with and without factoring, we find that total welfare remains nearly unchanged. On the one hand, the reduction in financial costs leads to lower prices and welfare gains from output expansion. On the other hand, factoring reallocates production towards less efficient suppliers, generating losses from misallocation. These losses arise because reallocation raises production costs by more than it raises buyer value. Finally, in terms of distributional effects, lower interest payments reduce financial companies' revenues and benefit suppliers, who pass some of these gains to buyers through lower prices.

Can Auctions Promote Competition in Regulated Pension Fund Markets? Evidence from Chile

With Keunsang Song.

<https://bdemoura.com/#pension-title>

Private pension markets often feature high concentration and high markups, reinforced by consumer inertia. We study the role of procurement auctions in promoting competition, focusing on Chile's auction design that assigns new consumers to the winner. Using data from Chile's Superintendencia de Pensiones, we develop and estimate a structural model of consumers' provider choices and dynamic competition among pension fund administrators. Consumers exhibit inertia in their provider choices. Pension fund administrators bid before nonwinners set fees, and entry occurs endogenously through auction wins. We find that auctions benefit consumers primarily by facilitating entry, but restricting new consumers' provider choices largely offsets these gains, leaving a net gain in consumer welfare of \$5.19 per person per month relative to a market without auctions. Expanding the auction award to include existing consumers does not necessarily strengthen the entry benefit: more aggressive incumbent bidding delays entry and contributes to a net loss in consumer welfare of \$35 per person per month relative to the baseline auction.

Work in Progress:

Factoring and the Transmission of Monetary Policy

With Agustín Díaz and Ramiro de Elejalde.

We use Chilean loan and invoice data for 2016–2024 to study whether factoring mitigates or amplifies the contraction in bank credit following monetary tightening. We estimate local projections on monetary policy surprises, separately by firm size.

The Equilibrium Effects of Voluntary Delayed Retirement: Optimality and Adverse Selection

With Gastón Illanes, Ursula Schwarzhaupt, and Benjamin Vatter.

We study how financial incentives to delay retirement affect welfare when financial markets respond. Using Chile's pension subsidy per child, we examine retirement choices, selection into delayed retirement, and insurers' annuity pricing, and study the welfare and fiscal consequences of retirement incentives.