

Oscar Alfonso Carvalho Valencia

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Education

- Moscow State University Lomonosov: 1881-1883: Russian Preparatory, 1 year; two years of Political Economy.
- Universidad Central de Venezuela, Venezuela, December 1990; Economist.
- Vanderbilt University, Nashville, TN, USA, June 1997, Master of Arts in Economics
- Vanderbilt University, Nashville, TN, USA, May 2001; Ph.D. in Economics. Dissertation Thesis: "Finance, Inequality and Growth"

Work Experience

- Center for Latin American Monetary Studies, Mexico DF, Mexico, since September 2014: Deputy Manager for Financial Research, Economic Research Department. Topics of recent interest:
 - Financial stability of Latin American banking systems,
 - Linkages between macroeconomic shocks and bank performance and asset allocation, macro financial linkages
 - International and local determinants of domestic asset prices and financial stability
 - Macroprudential issues
- Venezuelan Central Bank, Office of Economic Research, Caracas, Venezuela, October 2010-September 2014: Senior Economic Researcher. Topics of recent interest:
 - Cost, revenue and profits bank efficiency of Latin American banking systems,
 - Linkages between market structure and performance, risk and efficiency for Latin banks, total factor productivity in Latin banks,
 - Linkages between macroeconomic shocks and bank performance and asset allocation, macro financial linkages
 - International and local determinants of domestic asset prices and financial stability
 - Macroprudential issues
 - Also, on request I elaborate policy papers on relevant emerging issues.
- Institute of Higher Studies in Management (IESA), Caracas, Venezuela, since 2013: Visiting Professor of Economics. During 1998-1999, full-time economics professor.
- Central University of Venezuela (UCV), School of Economics, Caracas, Venezuela, since 2009, Professor of Microeconomics.
- Permanent Mission of the Bolivarian Republic of Venezuela to the United Nations Office and other international organizations in Geneva, from November 2004 to May 2008: Deputy Permanent Representative:

- Principal trade negotiator before WTO. Intensive involvement in the Doha Round negotiations overseeing all areas: services, agricultural, industrial goods, environmental goods, intellectual property, trade rules, trade facilitation.
- Country representative in the main groupings and alliances in the Doha negotiations: G33, G20 and NAMA11.
- Country coordinator for the WTO Hong Kong Ministerial Conference in December 2005.
- Country representative before the UN Conference on Trade and Development (UNCTAD) and other trade and development organizations at Geneva, Switzerland.
- Venezuelan Banking Association: Caracas, Venezuela, from May 1999 to November 2004: Chief Economist.

Publications and Working Papers

- Oscar Carvallo Valencia and Alberto Ortiz Bolaños, *Bank capital buffers around the world: Cyclical patterns and the effect of market power*, Journal of Financial Stability, <https://doi.org/10.1016/j.jfs.2018.02.004>.
- “*Convergence in Bank Performance: Evidence from Latin American Banking*”, with Adnan Kasman. The North American Journal of Economics and Finance, Volume 39, January 2017.
- “*Latin American bank capital buffers and the business cycle: Are they pro-cyclical?*”, with Adnan Kasman and Sine Kontbay-Busun, Journal of International Financial Markets, Institutions & Money, 36 (2015) 148–160.
- “*Macroeconomic Shocks, Housing and Bank Performance*” with Carolina Pagliacci, Carvallo, O., & Pagliacci, C. (2016). Macroeconomic shocks, bank stability and the housing market in Venezuela. Emerging Markets Review, 26, 174-196.
- “*Efficiency and Risk in Latin American Banking: Explaining Resilience*”, with Adnan Kasman, Emerging Markets Finance & Trade / March–April 2013, Vol. 49, No. 2, pp. 109–134, ISSN 1540–496X (print) /ISSN 1558–0938 (online) DOI: 10.2753/REE1540-496X490207.
- “*Cost Efficiency in the Latin American and Caribbean Banking Systems*”, with Adnan Kasman, Journal of International Financial Markets, Institutions and Money, January 2005, v. 15, iss. 1, pp. 55-72, ISSN: 10424431.
- “*What Determines Real-Estate Market Prices in Venezuela? A Story on Oil Revenue and Financial Fragility*”, with Carolina Pagliacci and Ana María Chirinos, November 2012. Paper presented at the XVII Annual Meeting of the Central Bank Researchers Network, November 21 – 23, 2012, Montevideo, Uruguay, Banco Central del Uruguay, and will be part of the CEMLA publication “Joint research CEMLA 2012: Domestic assets prices, global fundamentals and financial stability”, currently in print.
- “*Financial Stability, Competition and Efficiency in Latin American and Caribbean Banking*”, with Adnan Kasman, Journal of Applied Economics, Volume 17, Issue 2, November 2014, Pages 301-324.

- *"Efficiency and Foreign Ownership in Banking: An International Comparison"*, with Kasman, A. and S. Kirbas-Kasman, Dokuz Eylul University, Faculty of Business, Department of Economics, Discussion Papers Series 05/03, October 2005.
- *"The 'Quite Life' Hypothesis in Venezuelan Banking": An Empirical Investigation using Lerner Indexes (2004-2012)*, with Mízar G. Alvarado D. and Luis J. Verdú B., Venezuelan Central Bank, Document Series N° 142, April 2013.
- *"Efficiency, Scale and Scope Economies in the Venezuelan Banking System (2004-2012)"*, with Mízar G. Alvarado D. and Luis J. Verdú B., Venezuelan Central Bank, Document Series N° 141, February 2013.
- *"What Determines Real-Estate Market Prices in Venezuela? A Story on Oil Revenue and Financial Fragility"*, with Carolina Pagliacci and Ana María Chirinos, Venezuelan Central Bank, Document Series N° 138, November 2012.
- *"Technical Efficiency Patterns in the Venezuelan Manufacturing Sector: 2007"* with José Contreras and Andrés Santeliz, Venezuelan Central Bank, Document Series N° 135, July 2012.

Chapters

Óscar Carvallo Valencia & Carolina Pagliacci & Ana María Chirinos, 2017. "¿Qué determina los precios del mercado inmobiliario en Venezuela? Una historia sobre renta petrolera y fragilidad financiera?," Investigación Conjunta-Joint Research, in: Gerardo Licandro & Jorge Ponce (ed.), Precios de activos internos, fundamentos globales y estabilidad financiera, edition 1, chapter 5, pages 139-183 Centro de Estudios Monetarios Latinoamericanos, CEMLA. Available at: <http://www.cemla.org/PDF/ic/2015-ic-04.pdf>

Work as Consultant

- Inter-American Development Bank, Capital Markets and Financial Institutions Division: Research Project on Financial Inclusion and the Cost of Using Formal Financial Instruments, 2016/2017.
- Inter-American Development Bank, Capital Markets and Financial Institutions Division: Bank Competition and the Cost of Finance in Latin America: A Cross-country Study, 2017.

Reviewer for

- Journal of International Markets, Institutions and Money; Emerging Markets Review; Cuadernos de Economía and Estudios Económicos Comparativos.

Workshops and seminars

- XVIII Annual Meeting of the Research Network of Central Banks CEMLA 2014, CEMLA, Center for Latin American Monetary Studies, México DF, Mexico. November 2014. Panelist, commentator, paper presented.
- XVIII Annual Meeting of the Research Network of Central Banks CEMLA 2013, CEMLA, Central Bank of the Republic of Uruguay, Montevideo, Uruguay, November 2012. Paper presented.
- XVII Annual Meeting of the Research Network of Central Banks CEMLA 2012, CEMLA, Central Bank of the Republic of Uruguay, Montevideo, Uruguay, November 2012. Panelist, commentator and session facilitator.
- "Macro-prudential Policy", Centre for Central Banking Studies, Bank of England, London 2-4 October 2012.

- "Seminar: European Financial Crisis: Policy Responses, Monetary and Banking reforms", organized by the Central Bank of Venezuela, the German Central Bank and the Association of German Cooperative Banks, from February 5 to 7, 2013, Caracas, Venezuela.
 - Harvard Institute of Economic Development: Cambridge, USA: Program on the Global Financial System: Structure, Crisis and Reform: July 17 to 28, 2000.
 - University of Maryland - World Bank, Maryland, USA: Private Financing of Infrastructure. August 1998.

Fluent in Spanish and English, advanced Russian, intermediate French.