

JUAN MENDOZA, PH.D.

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Economist

Macroeconomics | Forecasting | Econometrics | Data Science

15+ years of industry & academic experience in macroeconomics, econometrics, forecasting, and data science. Creative, intellectually curious, with keen business acumen, excels under pressure; passionate about economic analysis, machine learning & statistical modeling. Advanced knowledge of R. Fluent in Spanish and Portuguese.

AREAS OF EXPERTISE

- Macroeconomics
 - Econometrics
 - Data science
 - Time series analysis
 - Decision trees
 - Machine learning
 - Predictive analytics
 - Statistical modeling
 - Programming
 - Logistic regression
 - Discrete-choice modeling
 - Quantitative analysis
 - Credit risk
 - Forecasting
 - Verbal, written & interpersonal communication skills
- Stata • Matlab • Eviews • R • Python • SQL • SAS • MS Excel, Word & Power Point
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PROFESSIONAL EXPERIENCE

MORGAN STANLEY, New York, NY

1/2023 – present

Vice President for Risk Management

- Modeling default risk to clients' portfolios of debt-backed securities

MENDOZA ECONOMICS ADVISORS, Newport Beach, CA

9/2018 – 12/2022

Senior Economist

- Developed macroeconomic models and scenarios for CECL, CCAR and stress testing.
- Developed and implemented a model to estimate and forecast product demand across 1,500+ geo-zones by type of client and line of business while accounting for member characteristics.
- Designed machine learning algorithms to predict the propensity to cancel health appointments using Gbm and Random Forest in R. The algorithms, with accuracy and precision in excess of 80%, were developed using 30+ million rows of data and are expected to increase revenue by about \$1 million.
- Calculated probabilities of consumer attrition and conversion. Measured profitability and credit risk for various lending products using Monte Carlo simulations and classification algorithms in R.
- Estimated models to predict the probability of testing positive for various health conditions with accuracy higher than 70%. The models could result in increased revenues of more than +\$0.5 million.
- Designed algorithms to improve the contact rate of a call center by altering the time distribution of 30+ million dials. The expected increase on the company's revenue exceeds \$1 million.

UNIVERSIDAD NACIONAL MAYOR DE SAN MARCOS, Lima, Peru

3/2016 – 8/2018

Professor of Economics

- Presentation of macroeconomic forecasts to technical and non-technical audiences.
- Developed a forecasting econometric model of GDP and inflation using time-series analysis (Vector Autoregressive models, ARIMA, and Exponential Smoothing (ETS), in Stata, Eviews, and R.
- Led a research project to estimate the demand for education with panel data, using SAS, Stata and SQL, extracting, transforming and loading (ETL) 6+ million rows from various data sources, with least squares regression, logistic regression, and k-means clustering.
- Taught Macroeconomics, Finance (with a focus on the new financial models of the global financial crisis, stress testing, credit risk, and risk management), Forecasting, and Economic Policy.

UNIVERSIDAD DEL PACIFICO, Lima, Peru

1/2010 – 10/2017

Professor and Director of the M.A. Program in Economics

- Computed the multiplier of government spending using Vector Autoregressive models, and Instrumental Variables in Eviews and Stata, using data sets of 25,000+ observations. Analyzed the implications for the design and relative potency of fiscal and monetary policies.
 - Analyzed the impact of military spending on economic growth, and the balance of payments in Latin America using panel data from 1960 to 2010 using R & Stata.
 - In charge of market research, financial analysis, and statistical modeling. Applied machine learning tools and data science techniques to identify business trends. Designed & executed customer acquisition strategies & marketing campaigns delivering 50% annual growth in sales.
 - Analyzed key metrics of business performance that led to actionable insights (data solutions, cost-slashing, and changes in brand advertising) delivering an EBIT margin of 50%.
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ADDITIONAL PROFESSIONAL EXPERIENCE

- **Chief Operating Officer.** Achieved 40%+ annual growth of revenue and an increase of 20% in gross profit. Sold \$8.5 million of new business, PASMINEA S.A.C. (Consulting Firm), Lima, Peru
 - **Assistant Professor.** Macroeconomics, Money & Banking, UNIVERSITY AT BUFFALO, New York
 - **Visiting Professor.** Monetary Economics, Panel Data econometrics. CENTRAL BANK OF PERU
 - **Lecturer & Research Assistant,** Macroeconomics, BROWN UNIVERSITY, Providence, Rhode Island
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EDUCATION

Ph.D.: Economics, BROWN UNIVERSITY, Providence, Rhode Island

Master of Arts: Economics, BROWN UNIVERSITY, Providence, Rhode Island

Bachelor of Arts: Economics, UNIVERSIDAD DEL PACIFICO, Lima, Peru

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I am an economist specialized in economic growth, macroeconomics, and the economics of appropriative conflict. I have done extensive academic work on civil conflict, the security of property rights, and the political economy of distributional conflict. I have presented my work in several professional conferences. I have also published several academic papers on the security of property rights and economic growth. In addition, I have been a consultant for energy companies in Peru. Please find below some of my publications and academic background.

Book:

Gasto Militar en el Perú: 1900-2015 [Military Spending in Peru: 1900-2015] (with William Calderon), Fondo Editorial, Universidad del Pacifico, July 2016.

Articles:

“The Protection of Private Property: The Government as a Free-Rider”, *Economics of Governance*, 16(2), 179-205, May 2015. hdl.handle.net/10.1007/s10101-015-0157-x

Peru & Lex: Inversiones y Justicia [Peru & Lex: Investments and Justice], editor, Peru’s Supreme Court & World Bank. Biblos, Lima, April 2014.

“Hacia una política pública con respecto a la obesidad”, in M. Schwalb & C. Sanborn (eds.), *Para Promover la Alimentación Saludable: 15 Reflexiones Sobre la Ley 30021*, Fondo Editorial, Universidad del Pacifico, 87-98, December 2013. core.ac.uk/download/pdf/84613094.pdf

"Prometeo liberado" in: Bruno Seminario & Cynthia Sanborn & Nikolai Alva (ed.), *Cuando despertemos en el 2062: Visiones del Perú en 50 años*, edition 1, volume 1, chapter 2, 49-72, Fondo Editorial, Universidad del Pacífico, December 2012.

repositorio.up.edu.pe/bitstream/handle/11354/1565/SeminarioBruno2012.pdf

“The Economic Effects of Geography: Colombia as a Case Study” (with Andres Rosas),

Desarrollo y Sociedad, (119), 70-151, December 2012. doi.org/10.13043/dys.70.4

“Tendencias y Estructura del Gasto Militar en el Perú”. *Revista de la Escuela Superior de Guerra Naval*, 82-88, 2012-2013.

“Scarcity and Appropriative Competition” (with Herschel Grossman), *European Journal of Political Economy*, 19(4), 747-758, November 2003. [sciencedirect.com/science/article/pii/S0176268003000338](https://www.sciencedirect.com/science/article/pii/S0176268003000338)

“The Economic Impact of Geography” (with Andres Rosas), in *Mediciones y Determinantes No Convencionales de Desarrollo Económico*, Pontificia Universidad Javeriana, Bogotá-Colombia, 1-44, ISBN: 958-683-617-7, June 2003.

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“Annexation or Conquest? The Economics of Empire Building” (with Herschel Grossman). *National Bureau of Economic Research Working Paper No. 8109*, Cambridge Massachusetts, February 2001. www.nber.org/papers/w8109.pdf

“Butter and Guns: Complementarity between Economic and Military Competition” (with Herschel Grossman), *Economics of Governance* 2(1), 25-33, March 2001. doi.org/10.1007/PL00011016

“Perú y el Gasto Militar” (with Felipe Mac Gregor & Jose Luis Sardón), in F. Aravena (ed.), *Gasto Militar en América Latina: Procesos de Decisiones y Actores Claves*, 279-306, FLACSO-CINDE, Santiago, Chile, 1994.

“El Índice Eldo Como Medida Alternativa del Desarrollo Humano”, in E. L. Dóriga, *Desarrollo Humano*, 451-468, Indehu-Universidad del Pacífico, Lima, Peru, 1993.

Working Papers:

“The Long Shadow of History” (with Valeria Morales), U. del Pacifico, August 2017.

“Good Luck and Distributional Conflict”, Universidad del Pacífico, December 2016.

“El Sistema Previsional en el Perú” [The Pension System in Peru] (with Maria Cruz-Saco & Bruno Seminario), Discussion Document CIUP DD/14/11, October 2014. repositorio.up.edu.pe/bitstream/handle/11354/964/DD1411.pdf

“The consequences of the three-point rule in Argentine professional soccer” (with Andres Rosas). *Vniversitas Economica* 012586, Pontificia Universidad Javeriana, Bogotá-Colombia, September 2014. cea.javeriana.edu.co/documents/153049/2786252/Vol.+15+-No.+1+Ene+2015.pdf

“The Multiplier of Government Spending”, Universidad del Pacifico, December 2013.

“Referee Bias in Professional Soccer: Evidence from Colombia”, (with Andres Rosas), *Vniversitas Economica* 011059, Pontificia Universidad Javeriana, Bogotá-Colombia, September 2013. cea.javeriana.edu.co/documents/153049/2786252/Vol.13_6_2013.pdf

“Managerial Turnover: Coach Dismissals and Team Performance in Colombia” (with Andres Giraldo & Andres Rosas & Dayana Tellez), *Vniversitas Economica* 011059, Pontificia Universidad Javeriana, Bogotá- Colombia, August 2013. cea.javeriana.edu.co/documents/153049/2786252/Vol.13_5_2013.pdf

“Does it Pay to Fire the Coach? Evidence from Argentine Professional Soccer” (with Juan S Correa & Andres Rosas & David Suarez), *Vniversitas Economica* 010008, Pontificia Universidad Javeriana, Bogota-Colombia, March 2012. cea.javeriana.edu.co/documents/153049/2786252/Vol.12_6_2012.pdf

“Actualización del Cálculo de Precios Sociales. El Valor Social de La Divisa”. Ministry of Finance, Lima-Peru, November 2011.

“Decomposition of the Tax Liabilities of Firms”, Lima Chamber of Commerce, Peru, March 2011.

“Urban Growth in Colombia: 1951-1993” (with Andres Rosas), State University of New York at Buffalo, Department of Economics, Buffalo-New York, May 2006.

“Terms of Trade Shocks and Inflation” (with Chetan Subramanian), State University of New York at Buffalo, Department of Economics, Buffalo, New York, May 2004.

“Decisiveness and The Viability of Anarchy” (with Herschel Grossman & Minseong Kim), State University of New York at Buffalo, Department of Economics, Buffalo, New York, February 2001.
dx.doi.org/10.2139/ssrn.261697

“The Struggle for Survival” (with Herschel Grossman). Brown University Working Paper 99-19, Providence, Rhode Island, May 1999. core.ac.uk/download/pdf/39420393.pdf

“Military Spending in Latin America: A Research Agenda for the Next Ten Years”, Economists Allied For Arms Reductions Working Paper, Santiago, Chile, Nov 1993.

“El Impacto Macroeconómico de los Gastos Militares en el Peru: 1970-1990. Una Actualización.” Documento de Trabajo de la Universidad del Pacífico, 1992.

Honors & Awards:

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| 2016 | Marin Prize for Best book on Defense Economics in Peru for "Gasto Militar en el Peru: 1900-2015", November |
| 2016 | Best Professor, Graduate School, Universidad del Pacifico, Lima-Peru |
| 2002 – 06 | Member of the University Senate, State University of New York at Buffalo, Buffalo, New York |
| 1999 | Brown University, Dissertation Fellowship |
| 1998 | Brown University, Summer Research Fellowship |
| 1998 | Brown University, Stoltz-Umezawa Award |
| 1995 | Brown University, Beckwith Fellowship |
| 1994 – 1998 | Brown University Scholarship |
| 1985 | Winner of a National Contest on the History and Culture of Great Britain, British Council, Lima-Peru |

Conferences and Presentations:

Universidad Nacional San Antonio de Abad, Cusco-Peru, July 2018

Peru's Naval Academy Graduate School, Lima-Peru, June 2012, June 2018

12th, 13th, 14th & 17th Annual International Conference on Sports: Economic, Management, Marketing & Social Aspects, Athens, Greece, July 2012, July 2013, May 2014, May 2017

Western Economic Association Meetings, (Honolulu, June 2015), (Denver, June 2014), (Seattle, June 2013)

Australian National University, Melbourne-Australia, September 2014

Pontificia Universidad Javeriana, Bogota-Colombia, December 2011, December 2013, July 2014

3rd International Conference on The Shadow Economy, Tax Evasion and Governance, Munster-Germany, July 2013

Brown University, September 1998, April 1999, November 2003, April 2006

Central Bank of Peru, January 2004, January 2006

VI Meeting of the Latin American and Caribbean Economic Association, Montevideo- Uruguay, October 2001

W. Allen Wallis Institute, University of Rochester, Rochester, September 2001

Public Choice Society Meetings, San Antonio, Texas, March 2001

American Economic Association Meetings, New Orleans, January 2001

V Meeting of the Latin American and Caribbean Economic Association, Rio de Janeiro-Brazil, October 2000

Universidad de Alicante, Alicante-Spain, February 1999

Universidad del Pais Vasco, Bilbao-Spain, February 1999

University of California, Irvine, January 1999

XVI Latin American Meeting of the Econometric Society, Lima-Peru, August 1998

International Conference on Public Finance, Center of Budget Analysis, Washington, December 1996

International Conference on Military Spending, Economists Allied for Arms Reductions, Santiago-Chile, November 1993

Professional referee:

American Economic Review

Journal of Development Economics

The Research Council of Norway

Economics of Governance

Journal of Institutional and Theoretical Economics Journal of Economic Growth.

Languages:

English; Spanish (mother tongue); Portuguese