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FIELDS OF INTERESTS: Macroeconomics, Finance, Macroprudential Policy, Credit Markets, Banking, Household and Firms dynamics, Climate.

AFFILIATION

Banco Central de Chile, Prospective Risk Analysis Department
Head of Department, 2019 – Present

EDUCATION

Boston University, Ph.D. in Economics, 2016.
Dissertation: Essays on default, entrepreneurship and institutional arrangements.

PAST WORK EXPERIENCE

Banco Central de Chile, Financial Stability Area
Head of Financial Stability Report Group, 2017 – 2019
Banco Central de Chile, Financial Stability Area
Senior Economist, 2016 – 2017
Boston University, Economics Department
Research & Teaching Assistant, 2012 – 2015
Banco Central de Chile, Macroeconomic Analysis Area
Head of Prices and Financial Markets Group, 2008 – 2010
Banco Central de Chile, Macroeconomic Analysis Area
Economic Analyst, 2006 – 2008

PUBLICATIONS

REFEREED JOURNAL ARTICLES

“Climate transition risks in Chile's banking industry: A loan-level stress test” Córdova, F., Pinto-Ávalos, F., & Salas, M. Forthcoming Latin American Journal of Central Banking, 2026

“The impact of warnings published in a financial stability report on loan-to-value ratios” Alegría, A., Alfaro, R., & Córdova, F. Latin American Journal of Central Banking, Vol. 2(4), 2021

“Market interest rate dynamics in times of financial turmoil” Becerra, J.S., Ceballos, L., Córdova, F., & Pedersen, M. *Economía Chilena*, Vol. 13(1), 2010

“Comportamiento del precio internacional de granos seleccionados y su impacto en la inflación” Córdova, F., Grunwald, M.C., Meneses, F. & Lopez, E. *Economía Chilena*, Vol. 11(1), 2008

“Inflación de bienes y servicios” Córdova, F., Grünwald, M.C., & Magendzo, I. *Economía Chilena*, Vol. 10(2), 2007

Policy Work

“Consideraciones analíticas para el marco de implementación del requerimiento de capital contracíclico” Banco Central de Chile Documento técnico · Central Bank of Chile, 2025

“Las empresas chilenas durante la crisis del covid-19” Banco Central de Chile (ed. with M. Acosta, A. Aguirre, and J. Guerra) *Serie Económica Financiera* · Central Bank of Chile, 2023

“Estrés financiero de los hogares en Chile: un enfoque basado en microdatos” Córdova, F. & Toledo, C. Mimeo · Central Bank of Chile, 2023

“Exposures to transition and physical risks in Chile” with C. Toledo and F. Vasquez Support note · Central Bank of Chile, FSR First Half 2022

“Funding needs of Chilean firms and stress testing during the Covid-19 pandemic” Córdova, F., Toledo, C. & Vasquez, F. Mimeo · Central Bank of Chile FSR Second Half 2021

“Loan forbearance in Chile during the Covid-19 pandemic” Córdova, F. & Toledo, C. Mimeo · Central Bank of Chile FSR Second Half 2020

“Impago y destrucción de empleo: una investigación empírica en base a pares empleado-empleador” with M.I. Valencia Support note · Central Bank of Chile, FSR First Half 2020

Book Chapters

“Los precios de los combustibles líquidos a lo largo del país: posibles explicaciones” Córdova, F. & Gómez-Lobo, A. In S. Valdés & M.S. Arellano (eds.), *El Mercado de los Combustibles Líquidos en Chile*, Pontificia Universidad Católica de Chile, 2006.

WORKING PAPERS

“Climate transition risks in Chile's banking industry: A loan-level stress test” Córdova, F., Pinto-Ávalos, F., & Salas, M. DTBC 1070 · Central Bank of Chile, 2026

“Assessing physical risk impact of climate change: A focus on Chile” Córdova, F., García Silva, P., Natho, F., Perez, J., Salas, M. & Vasquez, F. EEE 144 · Central Bank of Chile & BIS IFC Bulletin, 2024

“Prices and tightness in the Chilean rental market” with A. Cruces and S. Diaz DTBC 988 · Central Bank of Chile, 2023

“Banks' business model and credit supply in Chile: The role of a state-owned bank” Biron, M., Córdova, F., & Lemus, A. BIS Working Paper 800, 2019

“The impact of warnings published in a financial stability report on loan-to-value ratios” Alegria, A., Alfaro, R., & Córdova, F. BIS Working Paper 633, 2017

“Conventional calibration versus EDF calibration” Córdova, F. DTBC 589 · Central Bank of Chile, 2010

“Passthrough of large monetary policy rate changes: Evidence for Chile” Becerra, J.S., Ceballos, L., Córdova, F., & Pedersen, M. DTBC 522 · Central Bank of Chile, 2009

“Alternative underlying inflation measures for Chile” Córdova, F., Grünwald, M.C., & Pedersen, M. DTBC 471 · Central Bank of Chile, 2008

WORK IN PROGRESS

“House prices, entrepreneurship, and the cost of default” Córdova, F.

“Interest rate discrimination and default under imperfect information: a heterogeneous agents model” Córdova, F.

“Macroeconomic and financial responses under climate transition policies” with L. Gonzales & M. Gonzalez

“Calentamiento global y productividad en Chile: Efectos locales y sectoriales” with Garcia-Silva P. & Jimenez M.

“Analyzing the direct physical impacts of wildfires in Chile: A firm-level study using administrative data with a focus on ecosystem services dependencies” with E. Albagli, P. Araya, L. Gonzales, G. Garcia, J. Perez & C. Toledo

TEACHING

AS LECTURER

Quantitative Methods II (*undergraduate*) University of Chile · Summer 2017

Microeconomics (*undergraduate*) Diego Portales University · Fall 2008

Microeconomics (*undergraduate*) University of Santiago · Spring 2007

AS TEACHING ASSISTANT — BOSTON UNIVERSITY

Macroeconomics (EC502) (*graduate core*) Spring 2015
Empirical Economics (EC203) (*undergraduate, 2 sections*) Fall 2014
Statistics for Economists (EC507) (*graduate core*) Fall 2013
Economic Development in Latin America (EC369) (*undergraduate*) Fall 2013

AS TEACHING ASSISTANT — CHILEAN UNIVERSITIES

Microeconomics (*undergraduate*) Diego Portales University · Fall 2007
Financial Econometrics (*undergraduate*) University of Chile · Spring 2004
Advanced Econometrics (*undergraduate*) University of Chile · Spring 2003
Econometrics (*undergraduate*) University of Chile · Fall 2003

GRANTS, AWARDS AND HONORS

Research Fellowship, Dept. of Economics, Boston University, 2012–2015
Graduate Studies Scholarship, Central Bank of Chile 2010–2012
M.A. Scholarship, Graduate School of Economics, University of Chile, 2003–2004
Undergraduate Studies Scholarship, Ministry of Education, Chile, 1998–2002

PROFESSIONAL ACTIVITIES

Refereeing: *Latin American Journal of Central Banking, Central Bank of Chile DTBC series*
Seminars and Conferences: Central Bank of Chile, Federal Reserve Board of Governors,
Universidad de Chile FEN, Universidad Adolfo Ibáñez, Santiago Finance Workshop, SECHI,
CLAPES UC, CEMLA.

Discussions: Central Bank of Chile, Universidad de Chile FEN, Santiago Finance Workshop,
SECHI, CLAPES UC, CEMLA.

LANGUAGES: English (fluent), Spanish (native).

NATIONALITY: Chilean.