

KEVIN COWAN
Full Professor, Business School, Universidad Adolfo Ibáñez

June 2025

Economist specializing in macroeconomics and finance, with extensive experience in the financial markets of Chile and Latin America.

WORK EXPERIENCE

Itaú Chile <i>Director and Chairman of the Audit Committee</i>	2025
Financial Market Commission of Chile <i>Commissioner and Vice President</i>	2018-23
Ministry of Finance of Chile <i>Chief Economist and Capital Markets Coordinator</i>	2017
Inter-American Development Bank and IDB Invest (IIC) <i>Executive Director</i> <i>Chairman of the IIC Board of Directors and Chairman of the IIC Audit Committee</i>	2014-17
Inter-American Development Bank <i>Senior Economist for the Andean Countries (REA -- Peru, Bolivia, Ecuador, Colombia, and Venezuela)</i>	2014
Central Bank of Chile <i>Head of Financial Policy Division</i>	2005-13
Inter-American Development Bank <i>Economist</i>	2002-05

OTHER PROFESSIONAL ACTIVITIES

2024	Member of the Risk Committee of COMDER (counterparty chamber)
2023	Member of the Advisory Committee for a Development Bank of Chile (convened by the Ministry of Economy)
2020-22	Member of the Board of Directors of the International Association of Insurance Supervisors (IAIS).
2016	Member of the Banking Law Reform Commission (convened by the Ministry of Finance).
2005-08	Professor at the Universidad de Chile (Department of Industrial Engineering).
2004-09	Associate Editor of <i>Economics</i> (LACEA magazine).
2006-15	Member of the editorial committee of <i>Revista Economía Chilena</i> .

EDUCACIÓN

Ph.D. Economics Massachusetts Institute of Technology, US.	1998-02
Bachelor's in Business and Economics (major in Economics) Pontificia Universidad Católica de Chile, Chile.	1990-95

ACADEMIC RESEARCH

Publications on Finance

"Healthier Firms for a Stronger Recovery: Policies to Support Business and Jobs in Latin America and the Caribbean", task force member in report coordinated by A. Powell and L. Rojas Suarez, CGD-IDB Working Group Report 2022.

"Sound Banks for Healthy Economies Challenges for Policymakers in Latin America and the Caribbean in Times of Coronavirus", task force member in report coordinated by A. Powell and L. Rojas Suarez, CGD-IDB Working Group Report 2021.

"Spillovers and Relationships in Cross Border Banking: The Case of Chile", co-authors A. Alegría and P. García. *Journal of Financial Stability*, Vol 39, pp 259-272, 2018.

"The Effect of Credit Guarantees on Credit Availability and Delinquency Rates," co-authors A.Drexler and A. Yáñez, *Journal of Banking and Finance*, Vol. 59, pp. 98-110, 2015.

"Sovereign Ceilings "Lite"? The Impact of Sovereign Ratings on Corporate Ratings", co-authors E. Borensztein and P. Sepulveda, *Journal of Banking and Finance*, Vol. 37, pp. 4014-24, 2013.

"Sudden stops and financial frictions: evidence from industry level data", co-author C. Raddatz, *Journal of International Money and Finance*, Vol. 32, pp. 99-128, 2013.

"Maturity mismatch and financial crises: Evidence from emerging market corporations", co-author H. Bleakley. In *Journal of Development Economics*, Elsevier, vol. 93(2), pp. 189-205, November 2012.

"Corporate Dollar Debt and Depreciations: Much Ado About Nothing?", co-author H. Bleakley. In *The Review of Economics and Statistics*, MIT Press, vol. 90(4), pp. 612-626, 2010.

Bond Markets in Latin America: On the Verge of a Big Bang?, co-authors E. Borensztein, B. Eichengreen and U. Panizza, MIT Press Books, The MIT Press, edition 1, volume 1, March 2010.

"Inversión, desfase de madurez y choques de liquidez en Chile", co-author E.Hansen. In *El Trimestre Económico*, Fondo de Cultura Económica, vol. 0(298), pp. 433-470, 2008.

"Evolución y efectos de los descalces cambiarios: 1995-2004", co-authors A. Micco and A. Yáñez. In *Financial Stability Report of Central Bank of Chile*, 2006.

"Financial Dollarization". In A. Micco, A. Izquierdo and M. Oliveira *Unlocking Credit: The Quest for Deep and Stable Banking*, IADB, Johns Hopkins University Press, 2005

"Currency Mismatches in Non-Financial Firms in Chile," co-authors E. Hansen and L.O. Herrera. In *Journal Economía Chilena* (The Chilean Economy), vol. 8(2), pp. 57-82, 2005.

"Credit Information and Market Performance: The Case of Chile", co-author J. De Gregorio. In Margaret J. Miller (ed.), *Credit Reporting Systems and the International Economy*, MIT Press, 2003.

Publications On Open Macroeconomics

"Effective labor regulation and microeconomic flexibility," co-authors R.Caballero, E. Engel and A. Micco, *Journal of Development Economics*, Elsevier, vol. 101(C), pp. 92-104, 2013.

"Issues in cross-border funding of Chilean banks," co-author C. Valdivia. In *The influence of external factors on monetary policy frameworks and operations*, BIS Papers No 57, Basel Switzerland, 2011.

"The evolution of credit in Chile," co-author M. Marfán, In *The global crisis and financial intermediation in emerging market economies*, BIS Papers No 54, Basel Switzerland, 2011.

"Inflation Targeting in Financially Stable Economies: Has it been Flexible Enough?" co-authors M. Calani and Pablo García S. In *Journal Economía Chilena* (The Chilean Economy), Central Bank of Chile, vol. 13(2), pp. 11-50,

2010.

"Financial Diversification, Sudden Stops, and Sudden Starts," co-authors J. De Gregorio, A. Micco & C. Neilson. In K. Cowan, S. Edwards and Rodrigo O. Valdés (eds.) *Current Account and External Financing*. Central Bank of Chile, 2008.

"Exchange Rate and Foreign Investment Limits of Pension Funds," with D. Rappoport and J. Selaive, in *Financial Stability Report of Central Bank of Chile*, 2007.

"International Borrowing, Capital Controls, and the Exchange Rate: Lessons from Chile", co-author J. De Gregorio. In, S. Edwards (ed.) *Capital Controls and Capital Flows in Emerging Economies: Policies, Practices and Consequences*. National Bureau of Economic Research, 2007.

"Estabilidad Laboral o del Ingreso? Analisis del Sistema de Protección Contra el Desempleo en Chile". In *Revista Centro Estudios Publicos*, vol. 105, 2007.

"Fear of Sudden Stops: Lessons From Australia and Chile", co-authors R. Caballero and J. Kearns. In *Journal of Policy Reform*, Taylor and Francis Journals, vol. 8(4), pp. 313-354, 2005.

"Labor Market Adjustment in Chile", co-authors A. Micco and C. Pagés. In *Journal Economía*, Vol. 5 (1), pp. 183-218, 2004.

"Poverty and Macroeconomic Policies: Chile 1987-94", co-author J. De Gregorio. In Ganuza, E., L. Taylor and S. Morley (eds.) *Politica Macroeconomica y Pobreza en America Latina y el Caribe*. PNUD, 1998.

"Exchange Rate Policies and Capital Account Management: Chile in the 1990s", co-author J. De Gregorio. In Glick, R. (ed.), *Managing Capital Flows and Exchange Rates: Lessons from the Pacific Basin*, Cambridge University Press, 1997.

Publications on Other Topics

"Addressing Equity Issues in Policymaking: Lessons from the Chilean Experience", co-authors E. Aninat and A. Bauer. In Tanzi, V., K. Chu and S. Gupta (eds.) *Economic Policy & Equity*, IMF, 1999.

"Distribution and Poverty in Chile: Have we Gained or Lost Ground", co-author J. De Gregorio. In Solimano A., E. Aninat and N. Birdsall (eds.) *Distributive Justice & Economic Development – The Case of Chile and Developing Counties*, Michigan University Press, 1997.

"Distribución y pobreza en Chile: ¿Estamos mal? ¿Ha habido progresos? ¿Hemos retrocedido?", co-author J. De Gregorio. In *Revista Estudios Públicos*: N° 64, 1996.

Working Papers and Other Publications

"The Chilean Experience with Capital Controls – Lessons for the Debate on Capital Controls and Macro Prudential Policy", Conference on Open and Orderly Capital Movements: Does global co-operation matter? OECD Paris, Nov 2016

"Distance, concentration and crisis: analyzing the cost of the external banking debt in Chile." with P. García and A. Alegría, at the Conference Banking Development: Stability and Sustainability, SBIF, Santiago, Nov 2015.

"Implementation of Macro Prudential Policy." in the IMF/World Bank/Federal Reserve Board Fourteenth Annual International Conference on Policy Challenges for the Financial Sector, Washington DC, June 2015.

"Mishmash on Mismatch? Balance-Sheet Effects and Emerging-Markets Crises", co-author H. Bleakley. In Chicago Booth Research Paper No. 09-19, 2009.

"Financial Integration Without the Volatility", co-author R. Caballero. In MIT Department of Economics Working Paper No. 08-04, 2008.

"High Frequency Dynamics of the Exchange Rate in Chile," co-authors D. Rappoport and J. Selaive. Working Papers Central Bank of Chile 433, Central Bank of Chile, 2007.

"Sovereign Debt in the Americas: New Data and Stylized Facts", co-authors E. Levy Levy-Yeyati , U. Panizza and F. Sturzenegger, IDB Working Paper No. 481, 2006.

"Financial dollarization and central bank credibility," co-author Quy-Toan Do. In Policy Research Working Paper Series 3082, The World Bank, 2003.

"Intermediate Goods, Institutions and Output per Worker," co-author A. Neut. Working Papers Central Bank of Chile 420, Central Bank of Chile, 2002.

"Política económico-social y bienestar: El caso de Chile," co-authors Y. Baytelman and J. De Gregorio Documentos de Trabajo 56, Centro de Economía Aplicada, Universidad de Chile, 1999.

"Poverty and Macroeconomic Policies: Chile 1987-1994," co-authors G. Anríquez and J. De Gregorio. Documentos de Trabajo 27, Centro de Economía Aplicada, Universidad de Chile. 1998

"Indicadores líderes del producto en Chile", Mimeo, Seminario de Título, P.U.C., julio 1995.