

Matias Ossandon Busch

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Current positions

since 10/2025 Senior Economist, Bank of Spain, Eurosystem
since 1/2022 Co-Editor, Latin American Journal of Central Banking, Elsevier
since 1/2021 Research Fellow, Halle Institute for Economic Research (IWH)

Past positions

2022 - 2025 Director of the CEMLA/UNEP FI Climate Financial Risk Center
2021 - 2025 Director of Financial Stability, CEMLA, Mexico.
2020 - 2021 Senior Economist, CEMLA, Mexico.
2014 - 2020 Doctoral student and Postdoctoral Researcher, Halle Institute for Economic Research (IWH), Financial Markets Department, Germany.
2013 Research Assistant to Prof. Dr. Claudia M. Buch, Halle Institute for Economic Research, Germany.
2008-2010 Research Assistant, Center for the International Economy, Think Tank Libertad y Desarrollo, Chile.
2007 Intern at the German Institute of Global and Area Studies, Institute for Latin American Studies, Germany.
2006 - 2008 Research Assistant, Adolfo Ibañez University, Chile.

Education

2017 PhD in Economics (Dr. rer. pol.), University of Magdeburg and Halle Institute for Economic Research (IWH), Germany.
Grade: *Summa Cum Laude*
Thesis: *Four Essays on Banking Globalization and Financial Stability in Emerging Countries.*
Supervisors: Prof. Dr. Claudia Buch; Prof. Dr. Felix Noth.

- 2012 M.Sc. in International Economics, University of Tübingen, Germany.
Thesis: *The Globalization of Banks and the International Bank Lending Channel: Evidence from the Euro Crisis.*
- 2010 M.Sc. in Economics and Public Policies, Adolfo Ibañez University, Chile.
Thesis: *Does the Complexity of Tax Structures affect FDI Partnerships? Evidence from Firm-level Data.*
- 2010 B.Sc. in Business Administration, Adolfo Ibañez University, Santiago, Chile.
- 2009 B.Sc. in Social Sciences, Adolfo Ibañez University, Chile.

Research Interests

Financial intermediation; Nature-related financial risks; International finance; Macro-financial linkages.

Peer-reviewed Publications

Global banking with a Latin American rhythm, with Allen N. Berger (USC), Peter Karlström (CEMLA), Stephen A. Karolyi (G. Mason University), Freddy Pinzon-Puerto (LSE), Raluca A. Roman (Philadelphia Fed). *Latin American Journal of Central Banking*, Elsevier, 100195, November 2025.

International banking and cross-border supervisory cooperation: Lessons from Latin America, with Consuelo Silva-Buston (PUC Chile) and Wolf Wagner (Rotterdam School of Management and CEPR). *Latin American Journal of Central Banking*, Elsevier, 100165, February 2025.

Untangling the finance-growth nexus: The dual role of financial development in the transmission of shocks, with Manuel Ramos-Francia and Ricardo Montañez-Enríquez. *Emerging Markets Review*, Volume 63, 101192, December 2024.

State-ownership and bank presence in deforesting regions: evidence from the Amazon rainforest, with Cristina Ortega. *Applied Economics Letters*, p.p. 1-5, 2024.

Global banks and synthetic funding: The benefits of foreign relatives, with F. Eguren-Martin and D. Reinhardt. *Journal of Money, Credit, and Banking*, vol. 56(1), p.p. 115-152, 2024.

Growth at risk: Methodology and applications in an open-source platform, with J. M. Sánchez-Martínez, A. Rodríguez-Martínez, R. Montañez-Enríquez, and S. Martínez-Jaramillo. *Latin American Journal of Central Banking*, vol. 3, 100068, 2022.

Macroprudential policy and intra-group dynamics: The effects of reserve requirements in Brazil, with Chris Becker and Lena Tonzer. *Journal of Corporate Finance*, Elsevier, vol. 71, 102096, 2021.

Banking globalization, local lending, and labor market effects: Micro-level evidence from Brazil, with Felix Noth. *Journal of Financial Stability*, Elsevier, vol. 56(C), 2021.

Banks fearing the drought? Liquidity hoarding as a response to idiosyncratic interbank funding dry-ups, with Helge C.N. Littke. *Journal of International Money and Finance*, Elsevier, vol. 119(C), 2021.

Foreign funding shocks and the lending channel: Do foreign banks adjust differently?, with Felix Noth. *Finance Research Letters*, Vol. 19, pp. 222-227, 2016.

Working Papers

The ripple effect: Supply chain reconfigurations and cross-border credit dynamics, with Ricardo Correa (Fed Board), Andrea Fabiani (Banca d'Italia) and Miguel Sarmiento (Banco de la Republica). BIS Working Papers No 1315, December 2025

Featured: CEBRA Conference (2024), IMF Research Seminar Series, Bank of Spain, Gerzensee Conference on Financial Intermediation 2025, Annual Meeting of the Society for Computational Economics (2025).*

Global Banking and the resilience of international supply chains, with Allen N. Berger (USC), Freddy Pinzón-Puerto (Chicago Booth) and Peter Karlström (CEMLA).

Chicago Booth Research Paper 25-02; Fama-Miller Working Paper

Featured: EFA Conference (2023), IBEFA Conference (2024). [Link to Working Paper](#).

Fragile wholesale deposits, liquidity risk, and banks' maturity transformation, with Carola Müller (BIS), Freddy Pinzón-Puerto (Chicago Booth) and Miguel Sarmiento (Banco de la República).

BIS Working Papers, No 1263, April 2025

Featured: BIS Seminar Series (2023), IBEFA Conference (2024), CEBRA Conference (2024). [Link to Working Paper](#).

Clogged capital flows pipes? Non-bank global investors and the stability of bond flows, with Manuel Ramos-Francia (CEMLA) and Ricardo Martínez-Montañez (CEMLA). CEMLA Working Paper Series 06/2023. See [SSRN Draft](#).

Featured: Banco de Mexico Financial Stability Conference (2023), Atlanta Fed Workshop on the Evolving Structure of the Financial Services Industry (2024).

Stranded in the wastelands? Natural capital depletion and bank deposit reallocation, with Ricardo Montañez-Enríquez (CEMLA), Peter Karlström (CEMLA), and Manuel Ramos-Francia (CEMLA). Mimeo, 2024. See [SSRN Draft](#).

Featured: Banque de France Conference on Green Finance Research Advances (2023), CEBRA Conference (2024), RIDGE Workshop on Financial Stability (2024).

Banking on Deforestation: The Cost of Nonenforcement, with Allen N. Berger (USC), Cristina Ortega (U. of Malaga) and Raluca Roman (Philadelphia Fed). Working Papers Series WP24-21, Federal Reserve Bank of Philadelphia. See [SSRN Draft](#).

Featured: FDIC Bank Research Conference (2024), Green Finance Research Advances Conference (2025).

Politics in Financial Intermediation: Evidence from Brazil, with Thorsten Beck (EUI, CEPR), Steven Poelhekke (VU Amsterdam) and Paul Pelzl (NHH).

Featured: 10th IWH-FIN-FIRE Workshop on Challenges to Financial Stability (2024), Nordic Conference in Development Economics (2024)*, European Economic Association Meeting (Rotterdam)*.*

Crisis Relief in Cash: How Remittances Drive Bank Lending in a Global Pandemic, with Peter Karlström (CEMLA), Evelyn Flores (CNBS Honduras) and Fredy Vives (CNBS Honduras). CEMLA Working Paper Series 2024/01.

Other work in progress

Feeling chased? Brown credit dynamics and banks' heterogeneous response to environmental law enforcement, with Josefina Silva-Fuentealba (World Bank), Felix Noth (IWH) and Nicolás Rodríguez Morales (CMF Chile).

Pricing nature across borders: Global banks' response to nature-linked financial policies, with Paola D'Orazio (IESEG Paris), Peter Karlström (CEMLA), Miguel Sarmiento (Banco de la Republica).

Teaching Experience

2021-2024	Academic Director and Lecturer, Bank of Spain/CEMLA Training Program on Financial Stability.
2023-2024	Academic Director and Lecturer, Course on central banking and climate-related financial risks, CEMLA & Florence School of Banking & Finance.
2019-2020	Lecturer in Corporate Finance (M.Sc.), University of Magdeburg, Germany.
2018	Teaching assistant in Advanced Econometrics to Prof. Felix Noth, University of Magdeburg, Germany.
2017	Visiting Lecturer in Capital Markets and Financial Crises (M.Sc.), Adolfo Ibañez University, Chile.
2014 - 2016	Supervision of Bachelor and Master Theses in Economics, Leipzig University and Martin-Luther-University, Germany.
2012	Teaching assistant in Advanced Macroeconomics (B.Sc.) to Prof. Dr. Claudia M. Buch, University of Tübingen, Germany.
2010	Lecturer in Introduction to Economics (B.Sc.), Faculty of Engineering, Universidad del Desarrollo, Chile.

Visiting Positions and Education

2023	Visiting Researcher, Oesterreichische Nationalbank, Austria.
2023	Visiting Researcher, NHH Norwegian School of Economics, Norway.
2020	Visiting Researcher, Norges Bank, Research Department, Norway.
2017 - 2019	Visiting Researcher, Bank of England, International Directorate, U.K.
2015	Summer school on ‘Regulation of Banks and Risk Management in a Post-Crisis World’, Prof. Robert DeYoung, GSE UPF, Barcelona, Spain.
2012	Visiting Researcher, Deutsche Bundesbank, Frankfurt, Germany.

Awards and Grants

2024 – 2025	Research grant for the project “Pricing nature across borders: Global banks’ response to nature-linked financial policies”. Granted by the CeTEX Center at the Grantham Research Institute on Climate Change and the Environment, LSE.
2024 – 2025	Research grant for the project “Green or Greed? Banking on Deforestation: Implications for Financial Stability and Prudential Regulation in Latin America”. Granted by the CeTEX Center at the Grantham Research Institute on Climate Change and the Environment, LSE.
2022 – 2025	4-year funding line (2022-2025) to create the Climate Financial Risk Center (CFRC), jointly with UNEP-FI. The funding of 500,000 USD was raised from the European Commission’s project EUROCLIMA LAC – Accelerating Climate Action (SMA ID in IPMR: 150857 under the Agreement 2022/437-229).
2022	Research grant, Oesterreichische Nationalbank (OeNB), Austria.
2017	PhD Internship Grant, Bank of England, London, U.K.
2016	Best Paper Award, International Conference on Banking and Finance, LSBU, London, U.K.
2014 - 2016	Doctoral Studies Scholarship, Hanns Seidel Foundation, Munich.
2010 - 2012	Master Studies Scholarship, Hanns Seidel Foundation, Munich.
2010	Best graduate student at the M.Sc. in Economics and Public Policy, Adolfo Ibañez University, Santiago, Chile.

Selected conferences and seminars (* coauthor presented)

- 2025 Bank of Spain Research Seminar, Gerzensee Financial Intermediation Conference (Gernzensee), Annual Meeting of the Society for Computational Economics (Santiago), JMCB Conference on “Social and Sustainable Finance: Bridging Methods, Policy and Practice” (London), Green Finance Research Advances Conference (Paris), Annual Conference of the Financial Markets Commission CMF (Santiago).
- 2024 FDIC Bank Research Conference (Washington D.C.)*, CEBRA Conference (Frankfurt), IBEFA Summer Meeting (Seattle), Workshop Finance and Development (Heidelberg)*, RIDGE Workshop on Financial Stability, Nordic Conference in Development Economics*, Atlanta Fed Workshop on the Evolving Structure of the Financial Services Industry.
- 2023 CEBRA Conference (New York), European Finance Association Meeting (Amsterdam), Royal Economic Society Annual Meeting (Glasgow), 5th Biennial Banco de Mexico Conference on Financial Stability (Mexico City), 5th BIS Workshop on Research on Global Financial Stability.
- 2022 Central Bank of Finland (Seminar), Workshop on Banking and Institutions (Helsinki).
- 2021 Bristol Workshop on Banking and Financial Intermediation ; NHH Business School* (Seminar); Fourth Conference on Financial Stability; Central Bank of Brazil (Seminar).
- 2020 Central Bank of Chile (Seminar); Universidad Carlos III (Seminar); University of Glasgow, Adam Smith Business School (Seminar).
- 2019 Annual Meeting of the European Economic Association* (Manchester); Colombian Central Bank Research Seminar (Bogota); Conference on Financial Intermediation in a Globalized World (Frankfurt); 4th BIS-CGFS Workshop on Research on Global Financial Stability (Basel).
- 2018 University of Oxford Research Seminar* (Oxford); Bank of England Research Seminar (London); Summer IBEFA Meeting (Vancouver); Deutsche Bundesbank Research Seminar (Frankfurt); 2nd Workshop on Banking, Credit and Macroprudential Policy (Dublin).
- 2017 Annual Meeting of the Midwest Finance Association (Chicago); 6th Research Workshop on Financial Economics* (Bonn); Annual Conference of the Royal Economic Society (Bristol); Bank of Finland Workshop on Banking and Institutions (Helsinki).

Editorial work in peer-reviewed journals

Co-Editor:

Latin American Journal of Central Banking (Elsevier, since January, 2022).

Referee:

International Journal of Central Banking, Journal of Banking & Finance, Finance Research Letters, Economic Modelling, European Journal of Finance, Economics of Transition and Institutional Change, Latin American Journal of Central Banking, Emerging Markets Review, Applied Economics Letters.

Conferences co-organizer

CEMLA/Dallas Fed Financial Stability Workshop (2022-2025); III Central Bank Conference on Environmental Risks (2021-2023); Annual Meeting of the Society for Computational Economics (2025); Meeting of the Central Bank Researchers Network (2020-2025); Annual Conference of the Latin American Journal of Central Banking (2023-2025); MNB-CEMLA-OMFIF Financial Stability Conference (2024); Workshop on Publishing in Top Macro & Finance Journals organized by the Halle Institute for Economic Research (IWH), Magdeburg University (OvGU), Kiel Institute for the World Economy and CEPR (2025); IV Conference on Financial Stability, co-organized by CEMLA, Bank of Canada, University of Zurich, Banco de Mexico, and the Journal of Financial Stability (2021).

Policy projects & initiatives

Climate Financial Risk Center (CFRC)

I am co-founder and first director of the Climate Financial Risk Center (CFRC), a CEMLA–UNEP FI initiative funded through the European Commission’s EUROCLIMA+ programme. The Center supports since 2022 central banks in integrating climate-risk analysis into financial stability frameworks by designing and delivering training programs on climate-related risks. The CFRC has coordinated working groups on DSGE climate modeling and on climate stress testing. Under my leadership, the CFRC engaged 45 participating central banks and produced 14 peer-reviewed publications and international contributions across its workstreams.

C-GARP Project ([Homepage](#))

This project provides the first open-source platform to estimate Growth-At-Risk (GaR) models for financial stability analysis. The project maintains a website in which practitioners and researchers can access a code in R, data, and replication guidelines to estimate GaR models. CEMLA’s Growth at Risk model is currently used by 40 central banks worldwide. The website is updated to publish an ad-hoc Financial Conditions Index for a group of Latin American countries that can also be replicated with the available code.

International Banking Library, IBL ([Homepage](#))

The IBL is a comprehensive resource hub dedicated to fostering research and knowledge exchange in the field of international banking. It serves since 2014 as a centralized platform to access a curated collection of research papers, data sets, and conferences' Call for Papers in this field. The IBL supports evidence-based policy discussions by providing insights into the dynamics of international banking, including the roles of global banks, regulatory frameworks, and the transmission of financial shocks across borders.

Skills

Computer Skills: R, Stata, LaTeX, Matlab.

Languages: Spanish (native), German (fluent), English (fluent).

References

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