



LEONARDO HERNÁNDEZ  
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**I. EDUCATION**

- Ph.D. in Financial Economics, Columbia University, USA 1990
- MPhil. in Financial Economics, Columbia University, USA 1989
- Master of Arts in Economics, Graduate School of Arts and Sciences,  
Columbia University, USA 1987
- Master in Economics, Pontificia Universidad Católica de Chile 1985
- Commercial Engineering, Major in Economics,  
Pontificia Universidad Católica de Chile 1983

**II. ACADEMIC POSITIONS**

- Alternate Director of Centro Latinoamericano de Políticas Económicas  
y Sociales (CLAPES UC.) 2017- To date
- Associate Professor, School of Management,  
Pontificia Universidad Católica de Chile 1992 – To date
- Assistant Professor, School of Management,  
Pontificia Universidad Católica de Chile 1986 - 1992

**III. AREA OF SPECIALIZATION AND MAIN COURSES**

- Area: Finance and Accounting
- Main Courses: Introduction to Finance, Accounting and Decision Making, Finance I,  
Microeconomics I, Microeconomics II.

**IV. RESEARCH**

*Recent Publications*

- Hernández, L., M. Balmaceda and J. Alfaro (2025). Costo Económico de la Delincuencia: Chile 2013-2022, Estudios Públicos, forthcoming.
- Hernández, L., Redobran, S. (2022). Impuestos y tecnología: una respuesta a la regresividad del IVA, Estudios Públicos. 165, 39-75.



- Hernández, L. (2016). Firm financing in Chile after the 2014-2015 tax reform: Debt of equity? *Economic Analysis Review*, 31(2), 65-100.
- Hernández, L. & Gamarra, B. (2010). Debt sustainability and the ongoing financial crisis: The case of IDA-Only African Countries. *African Development Review*, 22(3), 419-439, Special Issue.
- Hernández, L. & Parro, F. (2008). Economic Reforms, Financial Development and Growth: Lessons from the Chilean Experience. *Cuadernos de Economía*, 45(131), 59-103.

### ***Books***

- Economía, Salud y Envejecimiento (editor, with Pedro Paulo Marín and Hernán de Solminihac). Ediciones UC, Santiago, Chile (2021)
- Hernández, L. (2002) Banking, Financial Integration, and International Crises (editor with Klaus Schmidt-Hebbel), Banco Central de Chile, Santiago, Chile.
- Hernández, L.; Alba, P.; Bhattacharya, A.; Ghosh, S.; Claessens, S. (1998) Managing Global Integration in Asia: Emerging Lessons and Prospective Challenges. Banco Asiático de Desarrollo (ADB)/World Bank, March.
- Hernández, L.; Alba, P.; Bhattacharya, A.; Ghosh, S.; Montiel, P.; Wolf, H. (1997) The Road to Financial Integration: Private Capital Flows to Developing Countries, World Bank.

### ***Books chapters***

- Hernández, L.; Gamarra, B. (2010) Debt Sustainability and Debt Distress in the Wake of the Ongoing Financial Crisis: The Case of IDA-Only African Countries. In Carlos A. Primo Braga y Gallina Vincelette (eds.), *Sovereign Debt and the Financial Crisis: Will this time be Different?* Banco Mundial, Washington DC.
- Hernández, L. (2009) Debt-Swap Mechanisms Revisited: Lessons from the Chilean Experience of the 1980s. Chapter 16 in Primo Braga, Carlos A. y Döerte Döemeland (eds.), *Debt Relief and Beyond: Lessons Learned and Challenges Ahead*. Banco Mundial, Washington DC.

## **V. GRANTS AND AWARDS**

- Fondecyt Project, # 1990338. 1999 - 2000
- President of the Republic Scholarship Mideplan 1988 - 1989
- Fulbright Scholarship 1985 - 1987

## **VI. OTHER RELEVANT POSITIONS AND ACTIVITIES**

- Lead Economist, The World Bank 2009 - 2017
- Manager, Research Department, Chilean Bankers Association



ESCUELA DE ADMINISTRACIÓN  
FACULTAD DE ECONOMÍA Y ADMINISTRACIÓN

- (on leave from the World Bank) 2011 - 2013
- Deputy General Manager, Banco Central de Chile 2005 - 2008