

## Contact and Personal Information

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## Current Positions

Associate Professor, Business Department, Universidad Carlos III de Madrid

Research Affiliate CEPR

## Past Positions

2016-2017 Lamfallussy Fellow (European Central Bank)  
2009-2015 Assistant Professor, Business Department, Universidad Carlos III de Madrid  
2015-2016 External Consultant Bank of Canada  
2011-2016 Profesor Asociado Banco de España "II Programa de Excelencia"  
2011-2013 Juan de la Cierva Researcher

## Education

PhD in Economics, CEMFI and UIMP, Spain, 2009 (Main advisor Rafael Repullo)

Visiting: New York University, USA, Jan - Jun 2008 (advisor Douglas Gale)

Universität Mannheim, Germany, Sep - Dec 2007 (advisor Ernst-Ludwig von Thadden)

MSc in Economics and Finance, CEMFI, Madrid, Spain, 2006.

BA in Business Administration, University of La Rioja, Spain, 2004.

## Short-Term Stays (Visiting Positions)

Bank of Canada, Oct-Dec 2015, Sep-Dec 2012, Sep-Dec 2011

CEMFI, Sep-Dec 2013, May-Jul 2014, Sep-Dec 2016

Boston University, Oct-Dec 2010

## Fields of interest

Banking, Corporate Finance, Macrofinance, Microfinance

## Teaching

Banking (Phd Course)  
Financial Economics (Master in Business Administration)  
Central Banking (Master in Finance)  
Advanced Corporate Finance (Master in Finance)  
Economics of Banking (Master in Banking Supervision)  
Financial Management (Undergraduate)

## Publications

“Search for Yield” (with Rafael Repullo). *Econometrica*, 85 (2017), pp. 351-378

“Consumer Bankruptcy, Bank Mergers and Information” (with J.Allen and H.E. Damar). *Review of Finance*, 20 (2016), pp. 1289-1320

“Does Competition Reduce the Risk of Bank Failure?” (with Rafael Repullo). *Review of Financial Studies*, 23 (2010), pp. 3638-3664

## Working Papers

“Banks’ Endogenous systemic risk taking” (with Javier Suarez) (Revised version of “A Macroeconomic Model of Systemic Risk-taking”. CEPR DP 9134) September 2014

“The Creditworthiness of the Poor. A model of the Grameen Bank” (with Michal Kowalik). Kansas Fed RWP 10-11, April 2010.

“Markets, Banks and Shadow Banks” (with Rafael Repullo)

“Capital Regulation with Unregulated Competitors” (with Eva Schliephake)

“Capital Requirements, Competition and Bank Failure”

## Referee Activities

American Economic Review, Journal of Finance, Review of Financial Studies, Review of Finance, Management Science, Journal of the European Economic Association, Journal of Money Credit and Banking, Journal of Economic Theory, Review of Economic Dynamics, European Economic Review, Journal of Banking and Finance, Journal of Economic Dynamics and Control, International Journal of Central Banking, Journal of Financial Services Research, Economic Letters, SERIEs, Economic Bulletin, European Journal of Finance, European Management Review.

## Conference Presentations

25<sup>th</sup> Foro de Finanzas (Barcelona, 2017), SUERF/BAFFI Conference (Milan, 2017), CEPR-FRI Modelling Credit Cycles Conference (London, 2017), European Summer Symposium on Financial Markets (Gerzensee, 2016), XXIII Foro de Finanzas (Madrid, 2016), IV Barcelona Summer Forum (Barcelona, 2016), 47<sup>th</sup> Konstanz Seminar on Monetary Theory and Policy (Konstanz, 2016), Credit Dynamics and the Macroeconomy (London, 2015), European Summer Symposium on Financial Markets (Gerzensee, 2015), XIX Foro de Finanzas (Madrid, 2015), VI Financial Stability Conference, (Tilburg, 2014), European Summer Symposium on Financial Markets (Gerzensee, 2014), European Winter Finance Summit (Zermatt, 2014), I Barcelona Summer Forum (Barcelona, 2013), II OxFIT Conference (Oxford, 2013), XXIX Spanish Finance Forum (Segovia, 2013) Understanding Macroprudential Regulation (Oslo, 2012), 4th IFABS Conference (Valencia, 2012), European Summer Symposium on Financial Markets (Gerzensee, 2012), 7th FIRS Conference (Minneapolis, 2012), Macroprudential Policies, Regulatory Reform and Macroeconomic Modeling CEPR Meeting (Rome, 2011), II World Finance Conference (Rhodes, 2011), European Summer Symposium on Financial Markets (Gerzensee, 2011), Financial Institution Behaviours and Regulations (Ottawa, 2010), European Summer Symposium on Financial Markets (Gerzensee, 2010), XVII Foro de Finanzas (Madrid, 2009), Microfinance and Entrepreneurship in Developing Countries (Oxford, 2009), European Economic Association Congress (Barcelona, 2009), Royal Economic Society (London, 2009), Simposio de Análisis Económico (Zaragoza, 2008) European Economic Association Congress (Milan, 2008), Econometric Society European Meeting (Milan, 2008), 3rd Biannual FIRS Finance Conference (Anchorage, 2008),

## Discussions

- "Gilded Bubbles" by Xavier Freixas and David Perez-Reyna at 25<sup>th</sup> Foro de Finanzas (Barcelona, 2017)
- "The Welfare Effects of Bank Liquidity and Capital Requirements" by Skander J. Van den Heuvel at 6<sup>th</sup> MoFiR Workshop on Banking (London, 2017)
- "Credit Supply Shocks, Networks Effects and the Real Economy" by Laura Alfaro, Manuel Garcia-Santana and Enrique Moral-Benito at 5<sup>th</sup> Barcelona GSE Summer Forum (Barcelona, 2017)
- "Money Runs" by Jason R. Donaldson and Giorgia Piacentino at 10<sup>th</sup> Paul Wolley Conference (London, 2017)
- "Macroeconomics of Bank Capital and Liquidity Regulations" by Frederic Boissay and Fabrice Collard at BdE-CEMFI First Conference on Financial Stability (Madrid, 2017)
- "A positive analysis of bank behaviour under capital requirements" by Saleem Bahal and Frederic Malherbe at CEPR-MNB-ESRB 14<sup>th</sup> Macroprudential Policy Research Workshop (Budapest, 2017)
- "Procyclical Finance: The Money view" by Ye Li at CEPR-FRI Modelling Credit Cycles Conference (London, 2017)
- "Bank Capital (Requirements) and Credit Supply: Evidence from Pillar 2 decisions" by O. De Jonghe, H. Dewachter and S. Ongena at the 10<sup>th</sup> Swiss Winter Conference on Financial Intermediation (Lenzerheide, 2017)
- "Insecure Debt" by R. Matta and E. Perotti at the 8<sup>th</sup> EBC Network Conference (Tilburg, 2016)
- "Regulatory Arbitrage and Systemic Liquidity Crises" by S. Luck, and P. Schempp at the 43<sup>th</sup> European Finance Association Conference (Oslo, 2016)
- "Risk-Based Capital Requirements for Banks and International Trade" by B. Demir, T. Michalski and E. Ors at the XXIII Foro de Finanzas Conference (Madrid, 2016)
- "A Theory of the Boundaries of Banks with Implications for Financial Integration and Regulation" by F. Fecht, R. Inderst and S. Pfeil at the 11<sup>th</sup> FIRS Conference (Lisbon, 2016)
- "Endogenous Specialization and Dealer Networks" by A. Neklyudov and B. Sambailaibat at the 9<sup>th</sup> Swiss Winter Financial Intermediation Conference (Lenzerheide, 2016)
- "Using Elasticities to Derive Optimal Bankruptcy Exemptions" by E. Davila at Structural Reforms in the wake of recovery: Where do we stand? BdE-BdF Conference (Madrid, 2015)
- "What can we Learn from the Financial Flows of the 2008-2009 Crisis?" by J. Begenau, S. Bigio and J. Majerovitz at 3<sup>rd</sup> Barcelona GSE Summer Forum (Barcelona, 2015)
- "Are Universal Banks Better Intermediaries" by D. Neuhann and F. Saidi at 8<sup>th</sup> Swiss Winter Conference on Financial Intermediation (Lenzerheide, 2015)
- "Risky Utilities" by J.C. Rochet and G. Roger at European Winter Finance Summit (Schladming, 2015)
- "When Banks Strategically React to Regulation" by E. Schliephake at European Finance Association (Lugano, 2014)
- "Household Risk Management" by A. Rampini and S. Viswanathan at European Summer Symposium on Financial Markets (Gerzensee, 2014)
- "Riders of the Storm" by M. Chavaz at the 3<sup>rd</sup> WB-BdE Research Conference (Madrid, 2014)
- "Credit Ratings and Security Design" by J. Josephson and J. Shapiro at the 2<sup>nd</sup> Barcelona GSE Summer Forum (Barcelona, 2014)
- "Optimal Capital Requirement and Regulatory Power" by Y. Zhao and H. Wu at the 7<sup>th</sup> Swiss Winter Financial Intermediation Conference (Lenzerheide, 2014)
- "Debt Maturity and the Liquidity of Secondary Debt Markets" by Max Bruche and A. Segura at XXIX Spanish Finance Forum (Madrid, 2013)
- "Regulatory Sanctions and Reputational Damage in Financial Markets" by J. Armour, C Mayer and A. Polo at the XIV Madrid Finance Workshop (Madrid, 2012)
- "Dynamic Macro-prudential Regulation" by F. Malherbe at The Macroeconomics of Financial Stability (London, 2012)
- "Cultural Proximity and Loan Outcomes" by R. Frisman, D. Paravisini and V. Vig at XIII Madrid Finance Workshop (Madrid, 2012)
- "A Theory of Bank Liquidity Requirements" by C Calomiris, F Heider and M Hoerova at Financial Intermediation and Vulnerabilities (Ottawa, 2012)
- "Liquidity Hoarding" by D. Gale and T. Yorulmazer at XII Madrid Finance Workshop (Madrid, 2012)
- "Contingent Convertibles: Solving or Seeding the Next Banking Crisis?" by J. Lawrenz and C. Koziol at European Finance Association (Stockholm, 2011),
- "Financial Intermediary Capital" by A. Rampini and S. Viswanathan at European Summer Symposium on Financial Markets (Gerzensee, 2011)
- "Financial Intermediation, Competition, and Risk: A General Equilibrium Exposition" by G. Di Nicola and M. Lucchetta at Second Financial Stability Conference (Tilburg, 2010)
- "Using cost observation to regulate a manager who has a preference for empire-building" by A.

Borges and J. Correia-da-Silva at Jornadas de Economía Industrial (Madrid, 2010)  
“Financial Intermediaries and Transaction Costs” by Jos Van Bommel at XVII Foro de Finanzas (Madrid, 2009)

## **Membership of Scientific Committees**

11<sup>th</sup> Swiss Winter Conference on Financial Intermedaition (Lenzerheide, 2018), IFABS Conference (Oxford, 2017), 25<sup>th</sup> Foro de Finanzas (Barcelona, 2017), CEPR-FRI Conference “Modelling Credit Cycles” (London, 2017), I MadBar Workshop (Madrid, 2016)

## **Honors and Awards**

2016-2017	Lamfallusy Fellowship ECB
2014-2017	Research Grant from the Spanish Ministry of Education and Science
2013-2015	Research Grant from Fundacion Ramon Areces
2011-2016	Research Grant from the Bank of Spain “II Programa de Excelencia en Investigación”
2011-2013	“Juan de la Cierva” Grant from the Spanish Ministry of Education and Science
2011-2014	Research Grant from the Spanish Ministry of Education and Science
2006-2010	Research Grant from the Spanish Ministry of Education and Science
2007-2008	Early stage researcher of the European Corporate Governance Training Network (ECGTN).
2004-2006	Caja Madrid scholarship.
2005-2006	CEMFI scholarship.

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