

Contact and Personal Information

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Current Positions

Ramon y Cajal Associate Professor, Business Department, Universidad Carlos III de Madrid

Advisor Bank of Spain (Financial Stability Department)
Research Affiliate CEPR (Center for Economic Policy Research)
Research Fellow CEMFI (Centro de Estudios Monetarios y Financieros)
Research Fellow Law and Finance Institute (Goethe University)
President of the Spanish Finance Association (AEFIN)

Past Positions

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

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, Spain, 2006.
BA in Business Administration, University of La Rioja, Spain, 2004.

Short-Term Stays (Visiting Positions)

Bank of Canada, Oct-Nov 2019, 2018, 2017, Oct-Dec 2015, Sep-Dec 2012, 2011
Goethe University, Oct & Dec 2019,
CEMFI, Sep-Dec 2016, May-Jul 2014, Sep-Dec 2013
Boston University, Oct-Dec 2010

Fields of interest

Banking, Macrofinance, Corporate Finance, Microfinance

Teaching (current and past)

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

“Monetary Policy, Macroprudential Policy and Financial Stability” (with Rafael Repullo) *Annual Review of Economics*, 85 (2019), pp. 809-832

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

“Consumer Bankruptcy, Bank Mergers and Information” (with Jason Allen and H.Evren 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

“Markets, Banks and Shadow Banks” (with Rafael Repullo) CEPR DP 13248, October 2018

“Interest rates, Market Power and Financial Stability” (with Rafael Repullo) CEPR DP 15063, July 2020.

“Who Truly Bears (Bank) Taxes? Evidence from Only Shifting Statutory Incidence (with Gabriel Jiménez and Jose Luis Peydró) CEPR DP15519, December 2020

“Bank Runs, Bank Competition and Opacity” (with Toni Ahnert) CEPR DP 16207, June 2021

“Public Guarantees, Relationship Lending and Bank Credit: Evidence from the COVID-19 Crisis” (with Gabriel Jiménez, Luc Laeven and Jose Luis Peydró)

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

“Capital Requirements, Competition and Bank Failure”

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

Conference and Seminar Presentations

Conferences

2021 29th Finance Forum (Santiago), BCBS Workshop (Basel)

2021 Evaluating financial regulation: (un)intended effects and new risks (Virtual), 10th Mofir Workshop (Virtual), 28th Finance Forum (virtual), 3rd Financial Stability Conference (Madrid), 20th Annual FDIC Research Conference (virtual)

2020 RIDGE (Virtual)

2019 4th MadBar Workshop (Barcelona), The effects of Ultra-Low Interest on the Economy (London)

2018 AEA Meetings (Philadelphia), 11th Swiss Winter Conference on Financial Intermediation (Lenzerheide), FIRS Conference (Barcelona), 26th Foro de Finanzas (Santander)

- 2017 RSFAS Summer Camp (Canberra), 44th European Finance Association Meetings (Mannheim), European Summer Symposium on Financial Markets (Gerzensee), 25th Foro de Finanzas (Barcelona), SUERF/BAFFI Conference (Milan), CEPR-FRI Modelling Credit Cycles Conference (London)
- 2016 European Summer Symposium on Financial Markets (Gerzensee), 24th Foro de Finanzas (Madrid), IV Barcelona Summer Forum (Barcelona), 47th Konstanz Seminar on Monetary Theory and Policy (Konstanz)
- 2015 Credit Dynamics and the Macroeconomy (London), European Summer Symposium on Financial Markets (Gerzensee), 23rd Foro de Finanzas (Madrid)
- 2014 VI Financial Stability Conference, (Tilburg), European Summer Symposium on Financial Markets (Gerzensee), European Winter Finance Summit (Zermatt)
- 2013 I Barcelona Summer Forum (Barcelona), II OxFIT Conference (Oxford), 21st Foro de Finanzas (Segovia)
- 2012 Understanding Macroprudential Regulation (Oslo), 4th IFABS Conference (Valencia), European Summer Symposium on Financial Markets (Gerzensee), 7th FIRS Conference (Minneapolis)
- 2011 Macroprudential Policies, Regulatory Reform and Macroeconomic Modeling CEPR Meeting (Rome), II World Finance Conference (Rhodes), European Summer Symposium on Financial Markets (Gerzensee)
- 2010 Financial Institution Behaviours and Regulations (Ottawa), European Summer Symposium on Financial Markets (Gerzensee)
- 2009 19th Foro de Finanzas (Madrid), Microfinance and Entrepreneurship in Developing Countries (Oxford), European Economic Association Congress (Barcelona)
- 2008 Simposio de Análisis Económico (Zaragoza), European Economic Association Congress (Milan), Econometric Society European Meeting (Milan), 3rd Biannual FIRS Finance Conference (Anchorage)

Seminars (after 2013)

- 2022 KU Leuven, Boston Fed, Banco de España
- 2021 Erasmus University
- 2020 Norges Bank, CEMFI, Bank of Spain, CUNEF
- 2019 UC Berkeley - Haas, Universidad Malaga, Frankfurt School of Finance and Management, Bank of Lithuania, CREI-UPF, Ghent University, Vienna University, Mannheim University, Goethe University, Banco de España
- 2018 Goethe Universität, IESE, Maastricht University, Zurich University, IWH-Halle, Bank of Portugal, European Central Bank, Banco de España, Banque de France, Boston Fed, Bristol University
- 2017 University of Queensland, Reserve Bank of Australia, Boston Fed, Bank of Canada, Universitat de les Illes Balears, CREST, BBVA, CEMFI
- 2016 Instituto de Empresa, Bocconi University, University of Amsterdam, Universität Mannheim
- 2015 Banque de France, Tilburg University, University of Zurich, Banco de España, Bank of Canada, University of Toronto, Boston Fed
- 2014 Sveriges Riksbank, ICEF, CESifo, Universität Bonn

Discussions

- “Can Open Banking Substitute Credit Bureaus?” by K. Rishabh at 29th Finance Forum (Santiago, 2022)
- “Zombie Lending and Policy Traps” by V. Acharya, S. Lenzu and O. Wang at Swiss Winter Conference on Financial Intermediation (Lenzerheide, 2022)
- “Green Capital Requirements” by M. Oehmke and M. Opp at Frontier Research in Banking (Oslo, 2021)
- “Banking Market Structure and Trade Shocks” by M. Izadi and V. Saadi at VI Madrid-Barcelona Workshop on Corporate Finance and Banking (Madrid, 2021)
- “Firm-bank linkages and optimal policies in a lockdown” by A. Segura and A. Villacorta at 28th Finance Forum (Lisbon, 2021)
- “Limits of stress-test based bank regulation” by I. Agarwal and T. Goel at 28th Finance Forum (Lisbon, 2021)
- “Liquidity provision during a pandemic” by C. Kahn and W. Wagner at 14th Swiss Winter Conference on Financial Intermediation (Lenzerheide, 2021)
- “Information Technology and Bank Competition” by X. Vives and Z. Ye at V Madrid-Barcelona Workshop on Corporate Finance and Banking (Madrid, 2020)
- “Interest Rates, Asset Prices and the (Mis-) Allocation of Credit” by V. Asriyan, A. Martin, A. Van der Ghote and V. Vanasco at Asset Prices, Finance and Macroeconomics BGSE Research Webinar (Barcelona, 2020)
- “Competition, Stability, and Efficiency in the Banking Industry” by D. Corbae and R. Levine at 4th Annual ECB Macroprudential Policy and Research Conference (Frankfurt, 2019)
- “Anticipating the Financial Crisis: Evidence from Insider Trading in Banks” by O. Akin, J.M. Marin and J.L. Peydro at 70th Economic Policy Panel (Helsinki, 2019)
- “Demand for safety, risky loans: A model of securitization” by A. Segura and A. Villacorta at 2nd Endless Summer Conference (Athens, 2019)
- “Financial Intermediation, Capital Accumulation and Crisis Recovery” by H. Gersbach, J.C. Rochet and M. Scheffel at 3rd ESCB Day-Ahead Conference (Lisbon, 2019)
- “The Rise of Shadow Banking: Evidence from Capital Regulation” by R.M. Irani, R. Iyer, R. R. Meisenzahl and J.L. Peydro at 27th Finance Forum (Madrid, 2019)
- “The Macroeconomic Effects of Bank Capital Regulation” by S. Eickmeier, B. Kolb, and E. Prieto at Second Conference on Financial Stability Banco de España - CEMFI (Madrid, 2019)
- “Lower bank capital requirements as a policy tool to support credit to SMEs: evidence from a policy experiment” by M. Dietsch, H. Fraisse, M. Lé, and S. Lecarpentier at ACPR Workshop (Paris, 2019)
- “Bank Restructuring without Government Intervention” by M. Lucchetta, B.M. Parigi and J.C. Rochet at 3rd Bristol Workshop on Banking & Financial Intermediation (Bristol, 2019)
- “Loan Insurance, Adverse Selection and Screening” by T. Ahnert and M. Kuncl at 12th Swiss Winter Conference on Financial Intermediation (Lenzerheide, 2019)
- “A Macroeconomic Model with Financially Constrained Producers and Intermediaries” by V. Elenev, T. Landvoigt and S. Van Nieuwerburgh at ECB Monetary Policy and Financial Stability Conference (Frankfurt, 2018)
- “Negative Monetary Policy Rates: Evidence from Credit and Securities Registers from a Crisis Country” by M. Bottero, C. Minoiu, J.L. Peydró A. Polo, A.F. Presbitero, E. Sette at 3rd Madrid-Barcelona Workshop in Corporate Finance and Banking (Madrid, 2018)
- “Cobbler, stick to thy last: The disciplining of business loans in credit unions” by J. Gomez-Biscarri, G. Lopez-Espinosa and A. Mesa-Toro at 26th Foro de Finanzas (Santander, 2018)
- “Not all that Glitters is Gold: On the Value and Utilization of Banks’ Private Information” by L. Cycon at FIRS Conference (Barcelona, 2018)
- “A Macroeconomic Model with Financial Panics” by M. Gertler, N. Kiyotaki and A. Prestipino at 1st Banca d’Italia-Bocconi Conference on Financial Stability and Regulation (Rome, 2018)
- “The Redistributive Effects of Bank Capital Regulation” by E. Carletti, R. Marquez and S. Petriconi at AFA Meetings (Philadelphia, 2018)
- “Banking Dynamics and Capital Regulations” by J.V. Rios-Rull, T. Takamura and Y. Terayima at Bank of Canada Annual Conference (Ottawa, 2017)

"Habits and Leverage" by T. Santos and P. Veronesi at 1st BdE Annual Research Conference (Madrid, 2017)

"Anatomy of a Banking Panic" by A. Das, N. Kulkarni, P. Mishra, N. R. Prabhala at 44th European Finance Association Meetings (Mannheim, 2017)

"Money Runs" by J. R. Donaldson and G. Piacentino at European Summer Symposium on Financial Markets (Gerzensee, 2017)

"Gilded Bubbles" by X. Freixas and D. Perez-Reyna at 25th Foro de Finanzas (Barcelona, 2017)

"The Welfare Effects of Bank Liquidity and Capital Requirements" by S. J. Van den Heuvel at 6th MoFiR Workshop on Banking (London, 2017)

"Credit Supply Shocks, Networks Effects and the Real Economy" by L. Alfaro, M. Garcia-Santana and E. Moral-Benito at 5th Barcelona GSE Summer Forum (Barcelona, 2017)

"Money Runs" by J. R. Donaldson and G. Piacentino at 10th Paul Wolley Conference (London, 2017)

"Macroeconomics of Bank Capital and Liquidity Regulations" by F. Boissay and F. Collard at BdE-CEMFI First Conference on Financial Stability (Madrid, 2017)

"A positive analysis of bank behaviour under capital requirements" by S. Bahal and F. Malherbe at CEPR-MNB-ESRB 14th Macroprudential Policy Research Workshop (Budapest, 2017)

"Procyclical Finance: The Money view" by Y. 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 10th Swiss Winter Conference on Financial Intermediation (Lenzerheide, 2017)

"Insecure Debt" by R. Matta and E. Perotti at the 8th EBC Network Conference (Tilburg, 2016)

"Regulatory Arbitrage and Systemic Liquidity Crises" by S. Luck, and P. Schempp at the 43th 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 11th FIRS Conference (Lisbon, 2016)

"Endogenous Specialization and Dealer Networks" by A. Neklyudov and B. Sambailaibat at the 9th 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 3rd Barcelona GSE Summer Forum (Barcelona, 2015)

"Are Universal Banks Better Intermediaries" by D. Neuhann and F. Saidi at 8th 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 3rd WB-BdE Research Conference (Madrid, 2014)

"Credit Ratings and Security Design" by J. Josephson and J. Shapiro at the 2nd Barcelona GSE Summer Forum (Barcelona, 2014)

"Optimal Capital Requirement and Regulatory Power" by Y. Zhao and H. Wu at the 7th Swiss Winter Financial Intermediation Conference (Lenzerheide, 2014)

"Debt Maturity and the Liquidity of Secondary Debt Markets" by M. 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 Nicolo 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)

Editorial Activities

Associate Editor *SERIEs – Journal of the Spanish Economic Association*- (2020 -)
Associate Editor *Review of Finance* (2019 -)
Associate Editor *International Review of Finance* (2018 -)
Panel Member *Economic Policy Panel* (2019-2020)

Referee Activities

American Economic Journal: Macroeconomics, American Economic Journal: Microeconomics, American Economic Review, Economic Bulletin, Economic Journal, Economic Letters, Economic Policy, European Economic Review, European Journal of Finance, European Management Review, International Journal of Central Banking, Journal of Accounting and Public Policy, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Services Research, Journal of Monetary Economics, Journal of Money Credit and Banking, Journal of the European Economic Association, Journal of Public Economic Theory, Latin American Journal of Central Banking, Management Science, Review of Economic Dynamics, Review of Finance, Review of Financial Studies, *SERIEs*

Programme Chair

27th Finance Forum (Madrid, 2019)
I, V, VI MadBar Workshop (Madrid, 2016, 2020, 2021)

Membership of Scientific Committees

49th EFA Meeting (Barcelona, 2022), 10th MoFiR workshop on Banking (Lisbon, 2022), 15th Swiss Winter Conference on Financial Intermediation (Lenzerheide, 2022), 48th EFA Meeting (Milan, 2021), 10th MoFiR workshop on Banking (Virtual, 2021), 14th Swiss Winter Conference on Financial Intermediation (Lenzerheide, 2021), 47th EFA Meeting (Helsinki, 2020), 11th EBC Network Conference (Tilburg, 2020), 9th MoFiR workshop on Banking (Lisbon, 2020), 13th Swiss Winter Conference on Financial Intermediation (Lenzerheide, 2020), 46th EFA Meeting (Lisbon, 2019), 12th Swiss Winter Conference on Financial Intermediation (Lenzerheide, 2019), III MadBar Workshop (Madrid, 2018), 26th Finance Forum (Santander, 2018), 11th Swiss Winter Conference on Financial Intermediation (Lenzerheide, 2018), II MadBar Workshop (Barcelona, 2017), IFABS Conference (Oxford, 2017), 25th Finance Forum (Barcelona, 2017), CEPR-FRI Conference “Modelling Credit Cycles” (London, 2017)

Membership of Evaluation Committees (grants and personnel)

ANECA, Spanish Science Ministry, Bank of Spain, Canadian Science Ministry, Andalucian Science Agency (DEVA-AAC).

Honors, Awards and Grants

2021-2024 Grant from the Spanish Ministry of Education and Science (Principal Researcher)
2019-2020 "Excelencia en Investigacion" Grant from Consejo Social UC3M
2019-2023 "Ramon y Cajal" Grant from the Spanish Ministry of Education and Science
2018-2020 Grant from the Spanish Ministry of Education and Science (Principal Researcher)
2017-2018 Excellent Referee Award by Journal of Banking and Finance
2016-2017 Lamfallusy Fellowship ECB
2014-2017 Grant from the Spanish Ministry of Education and Science (member)
2013-2015 Grant from Fundacion Ramon Areces (Principal Researcher)
2011-2016 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 Grant from the Spanish Ministry of Education and Science (member)
2007-2008 Early stage researcher of the European Corporate Governance Training Network
2006-2010 Grant from the Spanish Ministry of Education and Science (member)
2005-2006 CEMFI scholarship
2004-2006 Caja Madrid scholarship to study at CEMFI

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