

## Curriculum Vitae (September 2019) – José-Luis Peydró

- Full Professor of Finance, Imperial College London.
- ICREA Professor of Economics, Universitat Pompeu Fabra, CREI and Barcelona GSE; Catedràtic d'Economia, Universitat Pompeu Fabra.
- CEPR Research Fellow, London.
- European Research Council Consolidator Grant on *Debt and Persistence of Financial Shocks* (1,3 million euros).
- European Central Bank's Duisenberg Fellow.
- Advisor at Bank of Spain, Dirección General de Estabilidad Financiera, Regulación y Resolución.
- Bundesbank Research Professor.
- Associate Editor at SERIEs, Journal of the Spanish Economic Association, and at the Consejo Editorial Revista Estabilidad Financiera (Bank of Spain).
- Citizenship: Spain (European Union); born in Barcelona; married; one daughter.
- Contact details: [jose.peydro@gmail.com](mailto:jose.peydro@gmail.com).

### Education

- PhD in Finance, 2005, MSc in Finance, INSEAD, 2002 (Scholarships from Bank of Spain and INSEAD); Master in Economics, CEMFI, 1999 (Scholarship from Santander Bank).
- Ranked # 1 Nationwide for the Undergraduate in Economics in 1997 in Spain – National Award (*Premio Nacional*) given by the Government of Spain.

### Research Impact

- Google Scholar: 6672 citations (5168 since 2014), h-index 33.

### Books

“Systemic Risk, Crises and Macroprudential Policy,” (co-authored with Xavier Freixas and Luc Laeven), *MIT Press*, 2015.

### Working papers

- “Burning Money? Government Lending in a Credit Crunch” (with Gabriel Jiménez, Rafael Repullo and Jesús Saurina). R. & R. at the *Review of Economic Studies*.

- “Monetary Policy at Work: Security and Credit Application Registers Evidence” (with Andrea Polo and Enrico Sette). R. & R. at the *Journal of Financial Economics*.
- “International Financial Integration, Crises and Monetary Policy: Cross-Border Interbank Lending During the Euro Crises” (with Puriya Abbassi, Falk Brauning, Falko Fecht). R. & R. at the *Journal of International Economics*.
- “Negative Monetary Policy Rates and Systemic Banks’ Risk-Taking: Evidence from the Euro Area Securities Register” (with Johannes Bubeck, Angela Maddaloni). R. & R. for the *50th anniversary of the Journal of Money, Credit and Banking*.
- “The Rise of Shadow Banking: Evidence from Capital Regulation” (with Rustom Irani, Rajkamal Iyer, and Ralf Meisenzahl). R. & R. at the *Review of Financial Studies*.
- “Anticipating the Financial Crisis: Evidence from Insider Trading in Banks” (with Akin, Ozlem, José M. Marín). To be presented at the 70th *Economic Policy* Panel Meeting, Helsinki, 2019.
- “What Did We Learn from Credit Registry Data Around the World?” In preparation for the *Annual Review of Economics*.
- “Banking Supervision, Monetary Policy and Risk-Taking: Big Data Evidence from 15 Credit Registers” (with Carlo Altavilla, Frank Smets, Miguel Boucinha). Presented at *NBER Monetary Economics Program*, 2019.
- “Nonbanks, Banks, and Monetary Policy: U.S. Loan-Level Evidence since the 1990s” (with David Elliott, Ralf Meisenzahl and Bryce C. Turner). Presented at the *NBER Summer Institute, Capital Markets and the Economy*, 2019.
- “Negative Monetary Policy Rates and Portfolio Rebalancing: Evidence From Credit Register Data” (with M. Bottero, C. Minoiu, A. Presbitero, A. Polo and E. Sette). Presented at *NBER Summer Institute 2019, Monetary Economics*.
- “Hedger of Last Resort: Evidence from Brazil on FX Interventions, Local Credit and Global Financial Cycles” (with R. Borbone, D. Khametshin and A. Polo). Presented at *NBER International Finance and Macroeconomics Program*, 2019.
- “Dressing up for the Regulator: Evidence from the Largest-Ever Supervisory Review” (with P. Abbassi, R. Iyer, P. Soto) Presented at *NBER Summer Institute 2018, Corporate*

## **Publications**

- "The Real Effects of the Bank Lending Channel" (with Gabriel Jiménez, Atif Mian and Jesús Saurina). Forthcoming at the *Journal of Monetary Economics*.
- "Political Connections and Informed Trading: Evidence from TARP" (with Akin, Ozlem, Nicholas S. Coleman, Christian Fons-Rosen). Forthcoming at *Financial Management*.
- "The International Bank Lending Channel of Monetary Policy Rates and QE: Credit Supply, Reach-for-Yield, and Real Effects," (with Bernardo Morais, , Jessica Roldan and Claudia Ruiz). *Journal of Finance*, 74 (1) 55-90, 2019.
- "Monetary policy and bank profitability in a low interest rate environment" (with Carlo Altavilla, Miguel Boucinha). *Economic Policy*, 33:96, 2018.
- "Macroprudential Policy, Countercyclical Bank Capital Buffers and Credit Supply: Evidence from the Spanish Dynamic Provisioning Experiments," (with Gabriel Jiménez, Steven Ongena and Jesús Saurina). *Journal of Political Economy*, 125 (6), 2017.
- "Capital Flows and the International Credit Channel," (with Yusuf Soner Baskaya, Julian di Giovanni, Sebnem Kalemli-Özcan and Mehmet Fatih Uluk). 2017. *Journal of International Economics*, 108, 2017.
- "Double Bank Runs and Liquidity Risk Management," (with Filippo Ippolito, Andrea Polo and Enrico Sette). *Journal of Financial Economics*, 122 (1), 135-154, 2016.
- "Securities Trading by Banks and Credit Supply: Micro-Evidence," (with Puriya Abbassi, Raj Iyer and Francesc Tous). *Journal of Financial Economics*, 121 (3), 569-594, 2016.
- "Monetary Policy, Risk-Taking and Pricing: Evidence from a Quasi-Natural Experiment" (with Vasso Ioannidou and Steven Ongena). *Review of Finance*, 19, 1, 95-144. 2015.
- "Trusting the Bankers: Another Look at the Credit Channel of Monetary Policy" (with Matteo Ciccarelli and Angela Maddaloni). *Review of Economic Dynamics*, 18(4), 979-1002, 2015.
- "Shocks Abroad, Pain at Home? Bank-Firm Level Evidence on Financial Contagion during the 2007-2009 Crisis," (with Steven Ongena and Neeltje van Horen). *IMF Economic Review*, 63 (4), 698-750, 2015.

- "Hazardous Times for Monetary Policy: What do 23 Million Loans Say About the Impact of Monetary Policy on Credit Risk-Taking?" (with Gabriel Jiménez, Steven Ongena and Jesús Saurina), *Econometrica*, 82 (2), 463-505, 2014 (**Lead Article**).
- "The Interbank Liquidity Crunch and the Firm Credit Crunch: Evidence from the 2007-09 Crisis" (with Raj Iyer, Samuel da Rocha and Antoinette Schoar), *Review of Financial Studies*, 24 (6), 2121-2165, 2014.
- "The Real State and Credit Bubble: Evidence from Spain," (with Ozlem Akin, José Garcia Montalvo, Jaume Garcia Villar and Josep M. Raya). *SERIEs, the Journal of the Spanish Economic Association* special issue on "The Crisis of the Spanish Economy". (Special Issue Editors: Juan Francisco Jimeno and Tano Santos), vol. 5, pp. 223-243, 2014. 2016 SERIEs Award, for articles published from 2012 to 2015.
- "Financial Regulation, Globalization and Synchronization of Economic Activity" (with Sebnem Kalemli-Ozcan and Elias Papaioannou), *Journal of Finance*, vol 68-3, 1179-1228, June 2013.
- "Financial Fragility in the Euro Area," (with Matteo Ciccarelli and Angela Maddaloni), *Economic Policy*, vol 28-75, 459-512, July 2013.
- "Credit Supply and Monetary Policy: Identifying the Bank Balance-Sheet Channel with Loan Applications" (with Gabriel Jiménez, Steven Ongena and Jesús Saurina), *American Economic Review*, August vol. 102: 5, 2301-26, 2012.
- "Bank Risk-Taking, Securitization, Supervision, and Low Interest Rates: Evidence from the Euro Area and U.S. Lending Standards" (with Angela Maddaloni), *Review of Financial Studies*, 24, 2121-65, 2011.
- "Interbank Contagion at Work: Evidence from a Natural Experiment" (with Rajkamal Iyer), *Review of Financial Studies*, 24, 1337-77, 2011.
- "What Lies Beneath the Euro's Effect on Financial Integration? Currency Risk, Legal Harmonization, or Trade" (with Sebnem Kalemli-Ozcan and Elias Papaioannou), *Journal of International Economics*, 81, 75–88, 2010.

### **Other publications**

- "Securities Trading and Lending in Banks" with A. Polo and E. Sette. In Finance and

Investment: The European Case edited by C. Mayer, S. Micossi, M. Onado, M. Pagano and A. Polo. Oxford, UK: **Oxford University Press**, 2018.

- "Systemic Risk in Banking after the Great Financial Crisis," (with Olivier de Bandt and Philipp Hartmann) **Oxford Handbook of Banking**, ed. by A. Berger, P. Molyneux and J. Wilson, Oxford University Press, 2015.
- "Macroprudential Policy and Credit Supply," **Swiss Journal of Economics and Statistics**, 2016 (based on the Keynote speech at the CEPR St-Gallen FGN conference on "Banks, Financial Markets and Economic Growth").
- "Five years of crisis (resolution) – some lessons," (with Thorsten Beck) in "The Eurozone Crisis: A Consensus View of the Causes and a Few Possible Solutions" edited by Richard Baldwin and Francesco Giavazzi, **VoxEU eBook**, 2015.
- "The Credit Channel of Monetary Policy in the Euro Area," (with Angela Maddaloni), in **Routledge Handbook of the Economics of European Integration** (edited by Harald Badinger and Volker Nitsch), Oct 5 2015.
- "Monetary conditions and banks' behaviour in the Czech Republic," (with Geršl Adam, Petr Jakubík, Dorota Kowalczyk and Steven Ongena), **Open Economies Review**, 26-3, 407-445, 2015.
- "Macroprudential Policy and Credit Supply Cycles," **Banque de France Financial Stability Review**, April 2014.
- "Systemic Risk, Monetary and Macroprudential Policy," **Revista de Estabilidad Financiera Banco de España**, May 2014.
- "The Low Monetary Rates Paradox, Banking Stability and Credit: Evidence from the Euro Area" (with Angela Maddaloni), **International Journal of Central Banking**, 121-69, March 2013.
- "Credit Cycles and Systemic Risk," **CREI Opuscles** 35, December 2013.
- Discussion of "Risk Heterogeneity and Credit Supply: Evidence from the Mortgage Market," in 27<sup>th</sup> **NBER Macroeconomics Annual** (Daron Acemoglu, Jonathan Parker and Michael Woodford, Editors), 2012.
- "Loose Monetary Policy and Excessive Credit and Liquidity Risk-taking by Banks" (with Steven Ongena) in *The Future of Banking*, ed. T. Beck, CEPR **VoxEU eBook**, 2011.

- "Interbank Markets as a Source of Contagion" (with Raj Iyer) in *Financial Contagion: The Viral Threat to the Wealth of Nations*, ed. R. Kolb, **Hoboken, NJ: John Wiley & Sons, Inc**, 2011.
- "Discussion of The Effects of Bank Capital on Lending: What Do We Know, and What Does It Mean?" **International Journal of Central Banking**, 2010.
- "The Euro Area Bank Lending Survey Matters: Empirical Evidence for Credit and Output Growth" (with Gabe de Bondt, Angela Maddaloni and Silvia Scopel), **European Central Bank Working Paper** 1160, 2010.
- "Summary of Low Interest Rates, Bank Risk and the Recent Crisis: Evidence from the Euro Area and the U.S. Lending Standards," (with Angela Maddaloni) Evanoff D. (ed.), **Federal Reserve Bank of Chicago Conference on Bank Structure and Competition Proceedings**, 2010.
- "Euro Area Household Credit Growth: Demand or Supply Driven?" (with Gabe de Bondt, Angela Maddaloni and Silvia Scopel), **Revue Bancaire et Financière - Bank- en Financiewezen**, 2010.
- "Financial Integration and Risk Sharing: The Role of Monetary Union" (with Sebnem Kalemli-Ozcan, Simone Manganelli, and Elias Papaioannou) in: Mackowiak, B., Mongelli, F. P., Noblet, G., Smets, F. (Ed.), **The Euro at Ten: Lessons and Challenges**, 116-155, European Central Bank, 2009.
- "The Impact of Short-Term Interest Rates on Risk-Taking: Hard Evidence" (with Vasso Ioannidou and Steven Ongena) *The First Global Financial Crisis of the 21st Century*, **VoxEU CEPR ebook**, ed. by A. Felton and C. Reinhart, 2008.
- "Evidence on the Impact of Monetary Policy on Bank Credit Risk," (with Gabriel Jiménez, Steven Ongena and Jesús Saurina) in Evanoff D. (ed.), **Federal Reserve Bank of Chicago Conference on Bank Structure and Competition Proceedings**, 417-421, 2008.
- "Bank Lending Standards and the Origins and Implications of the Current Banking Crisis," (with Angela Maddaloni), **European Central Bank Research Bulletin**, 2010.
- "Contagion via Interbank Markets: a Survey" **Committee on Global Financial Stability-Bank of Japan-Fed Board-ECB** 2007.
- "Combating Corruption in International Business Transactions" (with Marco Celentani

and Juan-José Ganuza), *Economica*, 71, 417-448, 2004.

### **Seminars, Keynotes and Conferences**

- Federal Reserve Board D.C. (two seminars); Instituto de Empresa; Cuneff; CNMV; MadBar conference at IESE; European Central Bank & Banca d'Italia Macprudential policy: effectiveness, interactions and spillovers (Keynote); 10th CEPR-European Banking Center Network Conference at Luxembourg (Keynote); Knut Wicksell Conference on Financial Intermediation at Lund (Keynote); First Finance and Productivity conference at EBRD (Panelist); the Paris Financial History Workshop at PSE; European Commission Workshop on "Addressing housing market imbalances" (invited speaker); Monetary Policy Low Rates and Banks workshop (co-organizer); Central Bank of Chile (teaching); Central Bank of Chile Banking Conference (Keynote); CEPR International Macro Meeting at the ECB; European Commission FISMA (teaching); Paris School of Economics (macro seminar); French Supervisory Authority ACPR; Frankfurt School; Goethe Frankfurt U.; Oslo BI Norwegian Business School; Norges Bank; European Bank of Reconstruction and Development (EBRD); ECB Conference on Monetary Policy: bridging science and practice (discussant); NBER Summer Institute, Capital Markets and the Economy, and, Monetary Economics; NBER Monetary Economics Spring meetings; NBER International Finance and Macroeconomics Program; Foro de Finanzas; Banking Conference at Columbia University (discussant); Barcelona GSE Summer Forum 2019 "Financial Intermediation and Risk" and "Financial Shocks, Channels, and Macro Outcomes" (co-organizer); Central Bank of Canada-CREi Workshop on 'Recent Developments in Macroeconomic Modelling' (co-organizer); Galatina Summer Meetings (finance day, co-organizer); School of Banking and Finance, University of New South Wales; Reserve Bank of Australia; National University of Singapore; Singapore Management University and Nanyang Technology University; Minnesota (macro seminar); Minnesota (finance seminar) (2019-2020)
- MIT Sloan (finance); NBER Summer Institute (Corporate Finance and Risk of Financial Institutions); NBER International Seminar on Macroeconomics (discussant); ECB Monetary Policy (teaching); Bank of International Settlements; BIS annual research conference; Wharton Liquidity and Financial Fragility conference (discussant); Economic Policy; 14th CSEF-IGIER Bocconi Symposium of Economics and Institutions at Anacapri (Keynote); 4TH IWH-FIN-FIRE Workshop on "Challenges to Financial Stability" at Halle

(Keynote); Fifth Research Workshop of the MPC Task Force on Banking Analysis for Monetary Policy at Belgium central bank (Keynote); RFS 2018 Conference on "New Frontiers in Banking: from Corporate Governance to Risk Management" in Rome (presenter and discussant); FIRS Barcelona (presenter and discussant); Workshop on Financial Intermediation at Barcelona (organizer); European Finance Association; Nova; Conference on Macroprudential Policy, Copenhagen (invited speaker); European Central Bank workshop on "Monetary Policy, Macroprudential Policy and Financial Stability" (invited speaker); European Central Bank Conference on "Monetary Policy Conference: Bridging Science and Practice" (invited speaker) (2018).

- NBER Summer Institute (Monetary Economics); NBER Financial Market Regulation; Bundesbank (teaching); INSEAD; Bocconi; Imperial College London "Modelling Credit Cycles" Conference (discussant); London Financial Intermediation Workshop at the Bank of England (discussant); EABCN Banque de France Conference on Recent Developments in Monetary Policy Research (discussant); Bank of Spain-CEMFI First Conference on Financial Stability (discussant); Carefin Bocconi "International Banking and Financial Regulation" (discussant); 1st Catalan Economic Society Conference; Simposio de Análisis Económico (Barcelona); Università Cattolica del Sacro Cuore Milan; Bank of Portugal; Barcelona GSE Summer Forum conference on Financial Intermediation (organizer and presenter); European Central Bank Conference on Credit, Banking and Monetary Policy (organizer); Foro de Finanzas (invited speaker); Bank of Portugal Workshop on Using Credit Register Data for Research: Past, Present, and Future (invited speaker); Central Bank of Turkey Conference on Global Environment and Policy Challenges in Emerging Markets (invited speaker); CEPR-ECBN 3rd Policy Research Conference on "Evaluating the Effectiveness of Macroprudential Policies" at Bank of Slovenia (Keynote speaker) (2017).

- Berkeley; Stanford; LSE (macro); European Commission (FISMA); Copenhagen Business School; University of Copenhagen; Bank of England; European Central Bank conference on "Monetary Policy Pass-Through and Credit Markets" (organiser); Barcelona GSE Summer Forum conference on Financial Intermediation (organiser); Barcelona GSE Summer Forum workshop on "Asset Prices, Finance and Macroeconomics" (discussant); European Systemic Risk Board annual conference (organiser); BIS-JFI-CCA-CGDFS Conference on "The impact of Macroprudential Policies



and their interaction with monetary policy: An empirical analysis using credit registry data” at Mexico DF (discussant); First Annual ECB Macroprudential Policy and Research Conference (organised by IMF and ECB) (discussant); Institute for Financial Research (SIFR) conference on “Credit Markets After the Crisis; NBER International Seminar on Macroeconomics; IMF/HKMA/BoE Conference on "Monetary, Financial and Prudential Policy Interactions in the Post-Crisis World" at Hong Kong (discussant); SciencesPo OFCE Workshop on Empirical Monetary Economics 2016 (Keynote speaker); European Central Bank and Banco de Portugal conference on “Transmission and Effectiveness of Macroprudential Policies” (Keynote speaker) (2016).

- NBER Summer Institute “Macro, Money and Financial Frictions” (joint with “Monetary Economics”); NBER Summer Institute “International Finance & Macroeconomics” (discussant); LSE (Macroeconomics); Oxford University; CEPR-Assonime “Workshop on Corporate Financing and European Investment Financing” at Oxford University (discussant); Einaudi Institute for Economics and Finance in Rome; Banca d’Italia; CBRT-BIS-IMF “Macroprudential Policy: Effectiveness and Implementation Challenges” (invited speaker); Vienna Graduate School of Finance (Vienna University of Economics and Business, the University of Vienna and the Institute of Advanced Studies); World Bank; Federal Reserve Board; Banque de France; Bank of England; IMF; 62nd Economic Policy Panel Meeting (discussant); Copenhagen business school; La Caixa; CEPR-FGN-University of St. Gallen “Finance, Capital Reallocation and Growth” conference (Keynote speaker); Conference on Corporate Debt at the European Commission's DG for Economic and Financial Affairs (Keynote speaker); American Finance Association and American Economic Association; ECMI National Bank of Belgium - Imperial College-Brevan Howard Centre for Financial Analysis Conference on “Navigating the storm: Setting long-term goals in volatile market conditions? (Keynote speaker) (2015-16).

- Princeton; Columbia (Finance); Imperial (Tanaka); Zurich University; Universidad de Navarra; Tilburg; Maastricht; Banque de France; European Central Bank; Becker Friedman Institute-INET conference on Macroeconomic Fragility, University of Chicago; LSE Economic Networks and Finance Conference; Journal of Monetary Economics 2014 Gerzensee Conference (discussant); NBER conference on "Monetary Policy and Financial Stability in Emerging Markets" Istanbul June 2014; NBER Corporate Finance Cambridge November 2014; CEPR CREI Ninth Annual Workshop on Macroeconomics of Global

Interdependence (discussant); CEPR Conference on Financial Stability and Regulation at IESE (discussant); CEMLA-Association of Central Banks in Latin America and the Caribbean; Safe Assets Conference at the London Business School (discussant); European Finance Association (discussant); Barcelona GSE Summer Forum "Asset Prices and the Business Cycle" and "Financial Intermediation, Risk and Liquidity" (co-organizing); World Bank / Bank of Spain "Financing growth: Levers, Boosters and Brakes" (discussing); Keynote speaker XXXIX Simposio de la Asociación Española de Economía-Spanish Economic Association Mallorca; 14th Eurasia Business and Economics Society Conference (Keynote speaker) (2014).

- ECB "High Level Academics meeting on Counter Cyclical Capital Buffers"; The French Prudential Supervisory Authority conference on "Risk Taking in Financial Institutions, Regulation and the Real Economy"; CEPR-EBRD-EBC-RoF Conference on "Understanding Banks in Emerging Markets" at the at the European Bank for Reconstruction and Development (discussant); Foro de Finanzas (Segovia); ERSA-South Africa First Annual Financial Economics Workshop Cape Town (Keynote speaker) (Fall/Winter 2013).

- NBER International Seminar on Macroeconomics (discussant); Adam Smith Corporate Finance CEPR Conference at Oxford; Federal Reserve Board; HEC Paris; CEPR Regulatory Reform Forum "A long term environment of low nominal interest rates" London; U Free of Amsterdam-UvA-Tinbergen Institute; IESE-ESADE-UPF (Accounting); Bank for International Settlements; LBS Conference on "Macroeconomic Dynamics with Heterogeneous Agents" (discussant); Barcelona GSE Summer Forum on "International Capital Flows" (discussant), on "Information, Competition and Market Frictions" (discussant) and on "Financial Intermediation, Risk and Liquidity Management" (co-organizer); Coface (Keynote speaker) (Spring-Summer 2013).

- New York University (Stern Finance); London Business School (Econ); London School of Economics (Finance); Cass Business School; Bank for International Settlements; CEPR Adam Smith conference in Oxford.

- NBER International Seminar on Macroeconomics (discussant); CEPR Regulatory Reform Forum "A long term environment of low nominal interest rates"; XXV Moneda y Crédito Symposium; Coface Spain; XIII Madrid Finance Workshop; AFA 2013 (paper+discussion); U of Amsterdam Tinbergen Institute; HEC Paris; Federal Reserve

Board (October 2012- June13).

- NBER Summer Institute 2012 "Finance & Macro Meeting"; CEPR Gerzensee Corporate Finance week; EEA invited session on "New Approaches to Financial Regulation"; European System of Central Banks Day Ahead Conference on "Financial Stability: Measurement, Theory and Policy Analysis" (discussion) (Summer 2012).
- NBER Macro Annual 2012 (discussant); EUI Florence (Macro); Duke Fuqua (Finance); UNC Kenan-Flagler (Finance); AEA 2012 Chicago Corporate Finance Conference at U. of Minnesota (Jan-May 2012); CEPR Banca d'Italia "Macroprudential Policies, Regulatory Reform and Macroeconomic Modeling" at Rome (December 2011); CEPR CREI on "Asset Prices and the Business Cycle", CEPR National Bank of Belgium "Financial Intermediation and Macroeconomics: Directions Since the Crisis" at Brussels (discussant) (December 2011); IMF Jacques Polak Annual Research Conference on "Monetary and Macroprudential Policies"; Bocconi Carefin on "Bank Competitiveness in the Post-Crisis World: Implications of Regulatory Reforms and Exit Strategies"; IX Trobada Barcelona GSE at CSIC IAE (October-November 2011); CEPR-EBC-HEC-NYSE/Euronext-RoF "Financial Intermediation and the Real Economy" @ Paris NYSE/Euronext (discussant); CEPR 20th ESSET Gerzensee "Financial Intermediation, Regulation, and the Crisis" week (morning session); CEPR-CREI Conference on Institutions and International Capital Flows; ECB (Summer 2011) ; Federal Reserve Board at DC; IMF ; IESE (Spring 2011).
- Harvard (applied theory); MIT (micro applications/ labor) (February 2011).
- AEA (3 papers + discussion), AFA (1 paper) (scheduled) 2011 Denver: Bank of Santander (discussant), Universitat Pompeu Fabra; ECB (Sept-Nov 2010); EFA Frankfurt 2010 (discussion); Econometric Society World Congress 2010 Shanghai (August 2010).
- NBER Summer Institute 2010, Monetary Economics group, July 2010. WFA 2010 Victoria; Review of Financial Studies and Kauffmann Foundation "Entrepreneurial Finance and Innovation" Conference (June 2010); IESE & ESADE joint seminar; BIS Basel; Goethe University CEPR conference on "Bank Crisis Prevention and Resolution" Amsterdam (discussion) (April-May 2010); CEPR conference on "Procyclicality and Financial Regulation" Tilburg (discussion); Workshop on Industrial Organization and Banking at IESE (March 2010); New York Fed (February 2010); Dartmouth College

(econ); De Nederlandsche Bank (February 2010); AFA Atlanta 2010 (discussion); ECARES-Université Libre de Bruxelles; University of Amsterdam-Tinbergen Institute (October 2009).

- NBER Summer Institute, Risk and Financial Institutions group, July 2009; NBER Summer Institute, Capital Markets and the Macroeconomy group, July 2009; Review of Financial Studies Financial Crisis Conference at Yale, July 2009; CEPR conference on Financial Crisis, Barcelona, May 2009; CEPR conference on Money, Banking and Finance, Rome, October 2009; CEPR conference on Global Interdependence, Florence, March 2009; Financial Intermediation Research Society, Prague, May 2009; AFA San Francisco 2009; ECB Staff Paper on The Euro at Ten - 5th ECB Central Banking Conference, 2008.

### **Referee**

- American Economic Review, Econometrica, Review of Financial Studies, Journal of Finance, Quarterly Journal of Economics, Journal of Political Economy, Journal of Financial Economics, Review of Economic Studies, Review of Economics and Statistics, Review of Finance, Journal of Monetary Economics, Journal of the European Economic Association, Journal of Financial Intermediation, Journal of Money Credit and Banking, Economica, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Applied Econometrics, International Journal of Central Banking, Journal of Banking and Finance, Social Sciences and Humanities Research Council of Canada, ECB Working Papers, Research Grants Council of Hong Kong, La Agencia Nacional de Evaluación y Prospectiva.
- Previous Panel Member of Economic Policy, Associate Editor of Spanish Review of Financial Economics, Associate Editor of the Review of Finance (the journal of the European Finance Association).

### **Organization of conferences (prior 2017)**

- ECB conference on “Monetary policy pass-through and credit markets,” (co-organized with Carlo Altavilla and Matteo Ciccarelli), European Central Bank, October 2016 ([https://www.ecb.europa.eu/pub/conferences/html/20161027\\_monetary\\_policy\\_pass\\_through.en.html](https://www.ecb.europa.eu/pub/conferences/html/20161027_monetary_policy_pass_through.en.html)).
- Financial Intermediation and Risk, Workshop co-organized with Xavier Freixas at the

Barcelona GSE Summer Forum, June 2013-2014-2015-2016-2017, (<http://www.barcelonagse.eu/summer-forum-financial-intermediation.html>).

- 2011 Euro Area System of Central Banks Day-Ahead Conference on Financial Markets Research, Stockholm 17 August 2011 (<http://www.riksbank.se/en/The-Riksbank/Research/Conferences/2011/ESCB-Day-ahead-conference-August-17-2011/>).
- Ninth Conference of the ECB-CFS Research Network on "Asset management, private equity firms and international capital flows: Their role for financial integration and efficiency", hosted by the Central Bank & Financial Services Authority of Ireland in Dublin, 08 - 09 October 2007 ([http://www.ecb.int/events/conferences/html/ecbcfs\\_conf9.en.html](http://www.ecb.int/events/conferences/html/ecbcfs_conf9.en.html)).
- "Corporate Finance and Monetary Policy," Workshop at the European Central Bank, Frankfurt, May 2006 (<http://www.ecb.int/events/conferences/html/cfmp.en.html>).

### **Research Grants**

- European Research Council Consolidator Grant on Debt and Persistence of Financial Shocks (1,3 million euros).
- BBVA Leonardo (40,000 euros).
- Ramón y Cajal Fellowship, 2013-2018 (declined).
- Principal Investigator on Ministerio de Economía y Competitividad, proyecto ECO2015-68136-P y FEDER, UE on project on "Financial Crises, Debt, Real Effects and Public Policy" 2016-2018.
- Principal Investigator on project ECO2012-32434 on "Systemic Risk" of the Spanish Ministry of Economy and Competitiveness, 2013-2015.
- Grant from National Bank of Belgium for a paper written with Steven Ongena, Gabriel Jiménez and Jesús Saurina, 2012.
- Grant from CAREFIN Bocconi University for a paper written with Steven Ongena and Neeltje van Horen, 2011.
- Grant from the Czech National Bank for a paper written with Adam Geršl, Dorota Kowalczyk, Steven Ongena and Jakubík Petr, 2009.

### **Selected Policy when I was Economist at the European Central Bank**

- Six Executive Board seminars at the European Central Bank during 2007-2010 to the

President, Vice-president, Board Members and senior management of the ECB on the excessive bank risk-taking and monetary policy (July 2007), the credit crunch (2009), public provision of liquidity, macro-prudential policy, monetary policy and systemic risk.

- Numerous articles in the ECB Monthly Bulletin, ECB Financial Stability Review and the ECB Financial Integration Report.

## References

- Franklin Allen, Nippon Life Professor of Finance and Economics at the Wharton School of the University of Pennsylvania and Professor at Imperial, [allenf@wharton.upenn.edu](mailto:allenf@wharton.upenn.edu).
- Anil Kashyap, Edward Eagle Brown Professor of Economics and Finance at University of Chicago Booth School of Business, [anil.kashyap@chicagobooth.edu](mailto:anil.kashyap@chicagobooth.edu).
- Atif Mian, John H. Laporte, Jr. Class of 1967 Professor of Economics, Public Policy and Finance at Princeton University, [atif@princeton.edu](mailto:atif@princeton.edu).
- Helene Rey, Lord Bagri Professor of Economics London Business School, [hrey@london.edu](mailto:hrey@london.edu).
- Jean-Charles Rochet, Professor of Banking in University of Zurich and Professor of Mathematics and Economics in Toulouse, [jeancharles.rochet@gmail.com](mailto:jeancharles.rochet@gmail.com).
- Greg Udell, Bank One Chair of Banking and Finance at the Kelley School of Business, Indiana University, [gudell@indiana.edu](mailto:gudell@indiana.edu).
- Xavier Vives, Professor of Economics and Finance at IESE Business School, [xvives@iese.edu](mailto:xvives@iese.edu).