

## Curriculum Vitae (March 2022) – José-Luis Peydró

- ICREA Research Professor at UPF; Full Professor of Economics at Universitat Pompeu Fabra; Research Professor at Barcelona School of Economics; CREI Research Associate.
- Professor of Finance, Imperial College London.
- Bundesbank Research Professor.
- CEMFI Research Fellow, Madrid.
- CEPR Research Fellow, London.
- European Research Council Consolidator Grant on *Debt and Persistence of Financial Shocks* (until December 2021).
- Member of the Group of Economic Advisers of the European Security Markets Authority (ESMA).
- Advisor at Bank of Spain, Financial Stability, Macroprudential and Resolution directory.
- Consultant at the European Central Bank, at the European Investment Bank, at the European Banking Authority, and the Inter-American Development Bank. Previous related positions: Member in the European Systemic Risk Board, Advisory Scientific Board; European Central Bank's Duisenberg Fellow; Houblon-Norman Fellowship at the Bank of England. Consultant at the Federal Reserve Board, IMF, European Commission, EBRD, World Bank (among other institutions).
- Institut Català de Finances (ICF), independent director at the General Board of Directors, at the Executive Committee, President of the Strategy and Sustainability Committee, member at the Risk and Audit Committee.
- Secretary for the Bernacer Prize for the best academic under 40 in Macro and Finance in Europe.
- Born in Barcelona; married; one daughter. Contact details: [jose.peydró@gmail.com](mailto:jose.peydró@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 for the students who finished their B.A. in 1997 in Spain – National Award (*Premio Nacional*) given by the Government of Spain.

### Research Impact, based on RePEc (Research Papers in Economics), main ranking for academic economists:

- Ranked # 5 in the world for academic economists who finished their PhD in 2005: <https://ideas.repec.org/top/top.cohorts.html>.

- Ranked # 5 for the 2021 Dec- 2011 Dec period for all academic economists in the European Union: <https://ideas.repec.org/top/top.eu.html>.
- Ranked # 11 in the world for academics in Banking: <https://ideas.repec.org/top/top.ban.html>.
- Google Scholar: 10,951 citations, h-index 39. Since 2017, 7055 citations.
- Research specialization: Banking, Finance and Macroeconomics, Debt, International Finance, Corporate Finance, Monetary Policy, Systemic Risk, Financial Crises, Macroprudential Policy, Fintech, Shadow Banks, Digital Finance, Climate Finance.

### **Forthcoming and working (R&R) papers**

- “Financial Crises and Political Radicalization: How Failing Banks Paved Hitler’s Path to Power” (with Sebastian Doerr, Stefan Gissler, and Hans-Joachim Voth). Forthcoming at the ***Journal of Finance***. A summary of our paper in 2019 is # 16 in the most read articles in the history of VoxEU since 2007 (VoxEU has over 1 million pageviews per month), <https://voxeu.org/content/reads/all>.
- “Expansionary Yet Different: Credit Supply and Real Effects of Negative Interest Rate Policy” (with Margherita Bottero, Camelia Minoiu, Andrea Presbitero, Andrea Polo, and Enrico Sette). Forthcoming at ***Journal of Financial Economics***.
- “Cross-Border Interbank Liquidity, Crises and Monetary Policy” (with Puriya Abbassi, Falk Braüning, and Falko Fecht). Forthcoming at the ***Journal of International Economics***.
- “Monetary Policy and Inequality” (with Asger L. Andersen, Niels Johannesen, and Mia Jørgensen). Revise & Resubmit at the ***Journal of Finance***.
- “Banking Supervision, Monetary Policy and Risk-Taking: Big Data Evidence from 15 Credit Registers” (with Carlo Altavilla, Frank Smets, and Miguel Boucinha). Revise & Resubmit at the ***Journal of Finance***.
- “Macroprudential Policy, Mortgage Cycles and Distributional Effects: Evidence from the UK” (with F. R. Tous, Jagdish Tripathy & Arzu Uluc). Revise & Resubmit at ***Review of Financial Studies***.
- “Systemic Risk and Monetary Policy: The Haircut Gap Channel of the Lender of Last Resort” (with Martina Jasova, Luc Laeven, Caterina Mendicino, and Dominik Supera). Revise & Resubmit at the ***Review of Financial Studies***.
- “Stressed Banks? Evidence from the Largest-Ever Supervisory Review” (with Puriya Abbassi, Raj Iyer, and Paul E. Soto). Revise & Resubmit at ***Management Science***.

- “Production and Financial Networks in Interplay: Crisis Evidence from Supplier-Customer and Credit Registers” (with Kenan Huremovic, Gabriel Jiménez, Enrique Moral-Benito, and Fernando Vega-Redondo). Revise & Resubmit at the *American Economic Review*.
- “Burning Money? Government Lending in a Credit Crunch” (with Gabriel Jiménez, Rafael Repullo, and Jesús Saurina). Revise & Resubmit at the *Review of Economic Studies*.
- “Global Financial Cycle, Household Credit, and Macroprudential Policies” (with Mircea Epure, Irina Mihai, and Camelia Minoiu). Revise & Resubmit at *Management Science*.
- “Global Liquidity and Impairment of Local Monetary Policy” (with Salih Fendoglu and Eda Gulsen). Revise & Resubmit at *American Economic Journal: Macroeconomics*.
- “Capital Controls, Domestic Macroprudential Policy and the Bank Lending Channel of Monetary Policy” (with Andrea Fabiani, Martha López-Piñeros, and Paul E. Soto). Revise and Resubmit at the *Journal of International Economics*.
- “What Did We Learn from Credit Registry Data Around the World?” In preparation for the *Annual Review of Economics*.
- “Carbon Emissions and the Bank-Lending Channel” (with Marcin Kacperczyk). To be presented in April 2022 in the *Review of Financial Studies* on Energy and Climate Finance.

## Books

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

## Publications

- “The Rise of Shadow Banking: Evidence from Capital Regulation” (with Rustom Irani, Rajkamal Iyer, and Ralf Meisenzahl). *The Review of Financial Studies*, 34 (5), 2181-2235, 2021. Lead Article, Editors’ choice.
- “Monetary Policy at Work: Security and Credit Application Registers Evidence” (with Andrea Polo and Enrico Sette). *Journal of Financial Economics*, 140 (3), 789-814, 2021.
- “Political Connections and Informed Trading: Evidence from TARP” (with Ozlem Akin, Nicholas S.

Coleman, and Christian Fons-Rosen). ***Financial Management***, 50 (3), 619-644, Lead article, 2021.

- “The Real Effects of the Bank Lending Channel” (with Gabriel Jiménez, Atif Mian, and Jesús Saurina). ***Journal of Monetary Economics***, 115, 162-179, November 2020.
- “Negative Monetary Policy Rates and Systemic Banks’ Risk-Taking: Evidence from the Euro Area Securities Register” (with Johannes Bubeck and Angela Maddaloni). ***Special issue on the 50th anniversary of the Journal of Money, Credit and Banking***, 52 (S1), 197-231, 2020.
- “Anticipating the Financial Crisis: Evidence from Insider Trading in Banks” (with Ozlem Akin and José M. Marín). ***Economic Policy***, 35 (102), 213-267, 2020.
- “The International Bank Lending Channel of Monetary Policy Rates and QE: Credit Supply, Reach-for-Yield, and Real Effects” (with Bernardo Morais, Jessica Roldán, 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 and Miguel Boucinha). ***Economic Policy***, 33 (96), 531-586, 2018.
- “Monetary Policy and Bank Lending in Developing Countries: Loan Applications, Rates, and Real Effects,” (with C. Abuka, R. Alinda, C. Minoiu, A. Presbitero). ***Journal of Development Economics***, 139: 185-202, 2019.
- “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), December 2017.
- “Capital Flows and the International Credit Channel” (with Yusuf Soner Baskaya, Julian di Giovanni, Sebnem Kalemli-Özcan, and Mehmet Fatih Uluk). ***Journal of International Economics***, 108 (S1), May 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 from the Crisis” (with Puriya Abbassi, Raj Iyer, and Francesc R. 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: A New Look at the Credit Channel of Monetary Policy” (with Matteo Ciccarelli and Angela Maddaloni). ***Review of Economic Dynamics***, 18 (4), 979-1002, 2015.

- “Hazardous Times for Monetary Policy: What Do 23 Million Bank Loans Say About the Effects of Monetary Policy on Credit Risk-Taking?” (with Gabriel Jiménez, Steven Ongena, and Jesús Saurina), *Econometrica*, 82 (2), 463-505, 2014 (**Lead Article**).
- “Interbank Liquidity Crunch and the Firm Credit Crunch: Evidence from the 2007-2009 Crisis” (with Raj Iyer, Samuel da Rocha, and Antoinette Schoar), *Review of Financial Studies*, 27 (1), 347-372, 2014.
- “Shocks Abroad, Pain at Home? Bank-Firm Level Evidence on the International Transmission of Financial Shocks” (with Steven Ongena and Neeltje van Horen). *IMF Economic Review*, 63 (4), 698-750, 2015.
- “The Real Estate 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, Financial Globalization, and Synchronization of Economic Activity” (with Sebnem Kalemli-Özcan and Elias Papaioannou), *Journal of Finance*, 68 (3), 1179-1228, 2013.
- “Heterogeneous Transmission Mechanism: Monetary Policy and Financial Fragility in the Eurozone” (with Matteo Ciccarelli and Angela Maddaloni), *Economic Policy*, 28 (75), 459-512, 2013.
- “Monetary Policy, Macroprudential Policy, and Banking Stability: Evidence from the Euro Area” (with Angela Maddaloni), *International Journal of Central Banking*, 1 (March issue), 121-69, 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*, 102 (5), 2301-26, 2012.
- “Bank Risk-Taking, Securitization, Supervision, and Low Interest Rates: Evidence from the Euro Area and the U.S. Lending Standards” (with Angela Maddaloni), *Review of Financial Studies*, 24 (6), 2121-65, 2011.
- “Interbank Contagion at Work: Evidence from a Natural Experiment” (with Rajkamal Iyer), *Review of Financial Studies*, 24 (4), 1337-77, 2011.
- “What Lies Beneath the Euro's Effect on Financial Integration? Currency Risk, Legal Harmonization, or Trade?” (with Sebnem Kalemli-Özcan and Elias Papaioannou), *Journal of*

*International Economics*, 81 (1), 75-88, 2010.

#### **Other Working Papers:**

- “Risk Mitigating Versus Risk Shifting: Evidence from Banks Security Trading in Crises” (with Andrea Polo and Enrico Sette). **Winner of the 2021 ECGI Finance Prize** (Best paper in the Finance Working Paper series). Jury: M. Burkart, F. Allen, J. Franks, M. Pagano, X. Vives & L. Zingales.
- “Expectations and Bank Lending” (with Yueran Ma and Teodora K. Paligorova). Mimeo Chicago U. and Federal Reserve Board.
- “Nonbanks, Banks, and Monetary Policy: U.S. Loan-Level Evidence since the 1990s” (with David Elliott, Ralf Meisenzahl, and Bryce C. Turner).
- “Hedger of Last Resort: Evidence from Brazilian FX Interventions, Local Credit and Global Financial Cycles” (with Rodrigo Barbone, Dmitry Khametshin and Andrea Polo).
- “Screening and Loan Origination Time: Lending Standards, Loan Defaults and Bank Failures” (with Mikel Bedayo, Gabriel Jiménez and Raquel Vegas).
- “Take It to the Limit? The Effects of Household Leverage Caps” (with Sjoerd Van Bakkum, Marc Gabarro, and Rustom Irani).
- “Quantitative Easing, Investment, and Safe Assets: The Corporate-Bond Lending Channel” (with Erasmo Giambona, Rafael Matta and Ye Wang).
- “Macroprudential and Monetary Policy: Loan-Level Evidence from Reserve Requirements” (with Cecilia Dassatti-Camors, Francesc R. Tous, and Sergio Vicente).
- “Countercyclical Liquidity Policy and Credit Cycles: Evidence from Macroprudential and Monetary Policy in Brazil” (with João Barata R.B. Barroso, Rodrigo Barbone Gonzalez, and Bernardus F. Nazar Van Doornik).
- “Borrower *versus* Bank Channels in Lending: Experimental- and Administrative-Based Evidence” (with Valentina Michelangeli and Enrico Sette).
- “Forward Looking Loan Provisions: Credit Supply and Risk-Taking” (with Bernardo Morais, Gaizka Ormazabal, Monica Roa, and Miguel Sarmiento).
- “Who Truly Bears (Bank) Taxes? Evidence From Only Shifting Statutory Incidence” (with David Martínez-Miera and Gabriel Jiménez).

- “Monetary and Macroprudential Policy Complementarities: Evidence from European Credit Registers” (with Carlo Altavilla and Luc Laeven).
- “Expansionary Austerity: Reallocating Credit Amid Fiscal Consolidation” (with Bernardo Morais, Javier Pérez-Estrada, and Claudia Ruiz-Ortega).
- “Media Capture by Banks” (with A. Fabiani and R. Durante).
- “The Role of Collateral in Borrowing” (with Nicholas Garvin and David W. Hughes).
- “Monetary Policy, Labor Income Redistribution and the Credit Channel: Evidence from Matched Employer-Employee and Credit Registers” (with Martina Jasova, Caterina Mendicino, Ettore Panetti, and Dominik Supera).
- “Banks’ Equity Stakes in Firms: A Blessing or Curse in Credit Markets?” (with Falko Fecht, Günseli Tümer-Alkan, and Yuejuan Yu).

#### **(Selected) Work in Progress**

- “International Financial Frictions, Bank Lending and Firm Level Activity” (with Artashes Karapetyan, Filippo Ippolito, Ragnar Juelsrud, and Olav Syrstad).
- “Foreign Exchange Risk Management: Supervisory Data Evidence” (with Karolis Liaudinskas, Puriya Abbassi, Luc Laeven, and Falk Bräuning).
- “Capital Controls, Domestic Macroprudential Policy and the Bank Lending Channel of Monetary Policy” (with Andrea Fabiani, Martha López-Piñeros, and Paul E. Soto).
- “Foreign Currency Loans and Network Externalities” (with Salih Fendoglu and Eda Gulsen).
- “Household Debt and Mental Health” (with Asger Lau Andersen, Raj Iyer, Niels Johannesen, and Mia Jørgensen).
- “The Real and Credit Effects of Loan Guarantees: Loan-Level Evidence of a Collateral Reform” (with Bernardo Morais, Jessica Roldán and Claudia Ruiz).
- “Erasing Negative Information from Credit History: Impact on Bank Credit and on Real Outcomes” (with Bernardo Morais, Jessica Roldán and Claudia Ruiz).
- “Who Uses Payment Services of Financial Technology Firms? (with Karolis Liaudinskas).
- “Real Effects of Credit Supply Shocks to Spanish Households” (with Olympia Bover and Gabriel Jiménez).

- “Bank Risk Taking and Capital Requirements” (with Rebeca Anguren and Gabriel Jiménez).
- “Financial Fragility, Banks and Non-Bank Financial Intermediaries: Supervisory Security Register Evidence” (with Puriya Abbassi and Rajkamal Iyer).
- “Monitoring and Capital: Evidence from US Supervisory Data”. Mimeo, Federal Reserve Board.
- “COVID-19 and Public Credit Guarantees: How Big of a Parachute is Needed? (with Cecilia Dassatti, Camelia Minoiu, Rodrigo Lluberas and Jorge Ponce).
- “Public Guarantees, Relationship Lending and Bank Credit: Evidence from the COVID-19 Crisis” (with Gabriel Jiménez, Luc Laeven and David Martínez-Miera).

### **Other publications**

- “El Papel de la Banca (Pública y Privada) en la Crisis del COVID-19. In Á. de la Fuente Moreno, T. Roldán, & J. F. Jimeno (Eds.), *La Economía Española en Tiempos de Pandemia: una Primera Aproximación* (pp. 719–731). Debate (*Penguin Random House Mondadori*), 2020.
- “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.
- Five Years of Crisis (Resolution) – Some Lessons (with Thorsten Beck). In R. Baldwin & F. Giavazzi (Eds.), *The Eurozone Crisis: A Consensus View of the Causes and a Few Possible Solutions* (pp. 63–71). **CEPR Press**. Indexed in Scopus, 2015.
- “Macprudential Policy and Credit Supply”, *Swiss Journal of Economics and Statistics*, 152 (4), 305-318, 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), 2015.

- “Monetary Conditions and Banks’ Behaviour in the Czech Republic” (with Adam Geršl, 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.
- “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*, 6 (4), 55-70, 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) in 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-Özcan, 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) in *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” in **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 (1), 417-448, 2004.

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

- NBER “Emerging and Frontier Markets: Capital Flows, Resiliency, Risks, and Growth”; European Banking Authority Annual Research Conference (Keynote); ESMA; Review of Financial Studies U. Oklahoma “Energy and Climate Finance” Research Conference; Erasmus Rotterdam U.; Lund U.; Glasgow U.; National University of Singapore; Singapore Management University and Nanyang Technology University; Central Bank of Canada (seminar and conference panelist); DNB-Riksbank-Bundesbank Macroprudential Conference (discussant); Barcelona GSE Summer Forum 2021 “Financial Intermediation and Risk” and “Financial Shocks, Channels, and Macro Outcomes” (co-organizer); Danish Banking conference (Keynote); Wolpertinger Club, the European Association of University Teachers of Banking and Finance, Keynote (2022).
- NBER Summer Institute (Monetary Economics group; Behavioral Macro group; and Capital Markets and the Economy group); Minnesota (macro); Boston University (macro); Federal Reserve Board; Bocconi (Finance); Zurich U and Swiss Central Bank; CERP seminar Micro and Macro Implications of Household Behaviour and Financial Decision-Making; EFA (discussant); IMF Advances in Monetary Economics Conference; 2021 Central Bank Research Association at MIT; International Banking Research Network (discussant); Bonn; CEPR Endless Conference (discussant); Foro de Finanzas; HKUST; American Finance Association (discussion); CEPR Conference The Politics of Regulation and Central Banking (discussant); Corporate Finance Webinar Toulouse-CUNEF-ESCP; Journal of International Conference on "Financial Frictions, Macroeconomic Implications and Policy Options for Emerging Economies"; RFS ECB conference on Macro-Finance;

Federal Reserve Board; Society for Financial Studies Cavalcade North America 2021 (discussant); Villanova Webinars in Financial Intermediation (WiFi); IMF; Barcelona GSE Summer Forum 2021 “Financial Intermediation and Risk” and “Financial Shocks, Channels, and Macro Outcomes” (co-organizer) and Information Asymmetries in Financial Markets: Applications to Macro and Finance (presenter); Banco de Portugal’s Financial Stability Conference 2021; ESSEC; Norges Bank; Central Bank of Belgium; Zurich U; Lugano U; Banque de France; Central Bank of Belgium/Ecares (macro); ESSEC; 2021 Central Bank of Ireland workshop on Household and Enterprise Finance (keynote) (2021).

- NBER Summer Institute, Industrial Organization Workshop, Discussant; NBER Conference on "Emerging and Frontier Markets: Capital Flows, Risks, and Growth", Discussant; Central Bank of Chile (teaching); Central Bank of Chile Conference on ‘Exploiting Micro Data to Understand Real-Financial Linkages’ (Keynote); IX International Moscow Finance Conference, Moscow, October; Bank of Russia Workshop ‘Research on Granular Credit Registry/History Data with Implications for Monetary Policy and (Macro) Prudential Regulation’; Barcelona GSE Workshop ‘COVID-19 and the Economy: Data, Theory and Policy (I)’; Banco Central de Uruguay XXXV Jornadas Anuales de Economía, Keynote Speaker; Bank of England, Imperial College Business School, LSE and CFM ‘Virtual Workshop on Household Finance and Housing’, Panel Discussant; 2nd Biennial Banca d’Italia and Bocconi University Conference on “Financial Stability and Regulation”, Discussant; 6th Banque de France-Bank of England International Macroeconomics Workshop; Norges Bank conference on Frontier Research in Banking; 2020 autumn workshop of the Financial Intermediation Network of European Studies (FINEST), discussant; Cass Business School and the LSE Systemic Risk Centre “London Workshop on Political Finance (POLFIN)”; ERC/CEPR/LBS Conference on Granularity and Applications, discussant; Banque de France/Sciences Po; Minnesota University (finance); Cass Business School; Groningen U.; Central Bank of Uruguay; Federal Reserve Board; School of Banking and Finance, University of New South Wales; Reserve Bank of Australia; Sydney UNSW BS, U Sydney and University of Technology of Sydney (2020, online).

- NBER Summer Institute, Capital Markets and the Economy, and, Monetary Economics; NBER Monetary Economics Spring meetings; NBER International Finance and Macroeconomics Program; Federal Reserve Board D.C. (two seminars); Instituto de Empresa; Cuneff; CNMV; MadBar conference at IESE; European Central Bank & Banca d’Italia Macroprudential 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); 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); 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) (2019).

- 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-Brevar 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, FNR Luxembourg BRIDGES programme (Luxembourg national research fund (FNR), 2020, ERC- - the peer review of scientific proposals submitted to the ERC Call.

- 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

- Financial Shocks, Channels, and Macro Outcomes, Workshop co-organized with A. Caggese and P. Jeenas at the Barcelona GSE Summer Forum, June 2019 and 2022, (<https://bse.eu/summer-forum/workshop-financial-shocks-channels-macro-outcomes>).
- LSE-Imperial 2019 Workshop on Monetary Policy Low Rates and Banks, co-organized with Charles Goodhart.
- CREI-UPF-Bank of Canada 2019 Conference on Recent Developments in Macroeconomic Modelling co-organized with José Dorich, Jordi Galí, and Rhys Mendes.
- SAFE-Goethe University-IBF 2018 Conference on The Real Effects of Financial Crises: Past, Present, and Future, co-organized with Hans-Joachim Voth.
- ECB 2017 Conference on Credit, Banking and Monetary Policy, co-organized with Carlo Altavilla.
- 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 2013-2014-2015-2016-2017-2018-2019-2021-2022, (<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 Grants: 2022-25, 2018-2021, 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, 2012.
- Grant from CAREFIN Bocconi University, 2011.
- Grant from the Czech National Bank, 2009.

### **Selected Policy 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 and ECB Financial Stability Review.

### **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).
- Luc Laeven, Director General of Research, European Central Bank, [luc.laeven@ecb.europa.eu](mailto:luc.laeven@ecb.europa.eu).
- 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 at the 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).