

JAVIER MENCÍA

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javier.mencia@bde.es

Financial Stability Department
Directorate General Regulation
Banco de España
Alcalá, 48
28014 Madrid (Spain)
Phone: +34 91 338 54 14
Fax: +34 91 338 61 02

Academic Education

- Ph.D. in Economics
2003-2006
Centro de Estudios Monetarios y Financieros (CEMFI), and Universidad Pública de Navarra
Madrid (Spain)
Title: *An evaluation of the use of non-Gaussian distributions in risk management*
Director: Enrique Sentana
- Master in Economics and Finance
2001-2003
Centro de Estudios Monetarios y Financieros (CEMFI)
Madrid (Spain)
Master's thesis: *Modelling fat tails and skewness in multivariate regression models*
- B.A. in Electrical Engineering
1995-2001
Universidad Politécnica de Madrid
Madrid (Spain)
Final Studies Project: *Estudio de técnicas y propuesta de nuevas alternativas para la reconstrucción de impulsos de Alta Tensión*

Professional appointments

- Banco de España, Financial Stability Department
2006-Present
Economist
- Oliver, Wyman & Company
2002
Internship

Referee for: *Econometrics Journal*, *Investigaciones Económicas*, *Journal of Applied Econometrics*, *Journal of Business and Economic Statistics*, *Journal of Banking and Finance*, *Journal of Econometrics*, *Journal of Financial Econometrics*, *Journal of Financial Services Research*, *Journal of Financial Stability*, *Mathematical Finance*, *The Manchester School*, *Review of Economic Studies*, *Revista de Economía Aplicada*, *SERIEs*, *Spanish Review of Financial Economics*.

Publications

- *Modeling the distribution of credit losses with observable and latent factors*, with G. Jiménez, Journal of Empirical Finance, 2009, Vol. 16, pp. 235-253.
- *Parametric properties of semi-nonparametric distributions, with applications to option valuation*, with A. León and E. Sentana, Journal of Business and Economic Statistics, 2009, Vol. 27, pp. 176-192.
- *Multivariate location-scale mixtures of normals and mean-variance-skewness portfolio allocation*, with E. Sentana, Journal of Econometrics, 2009, Vol. 153, pp. 105-121.
- *Distributional tests in multivariate dynamic models with Normal and Student t innovations*, with E. Sentana, 2010, forthcoming in the Review of Economics and Statistics.
- *A systematic approach to multi-period stress testing of portfolio credit risk*, with T. Breuer, M. Jandačka and M. Summer, 2011, forthcoming in the Journal of Banking and Finance.
- *Testing non-linear dependence in the Hedge fund industry*, 2011, forthcoming in the Journal of Financial Econometrics.

Working papers

- *Valuation of Vix derivatives*, with E. Sentana, 2009, CEMFI working paper 0912, CEPR discussion paper No. DP7619.
- *An empirical analysis of the impact of ratings on the prices and risks of interbank loans*, 2009, mimeo Banco de España.
- *Assessing the risk-return trade-off in loans portfolios*, 2010, Banco de España working paper 0911

Honours and Awards

- Visiting student at the Department of Economics of Duke University (U.S.A.) January 2005-April 2005
- Premio Extraordinario de Postgrado 2001-2003, awarded by CEMFI to the best student registered in the MSc in Economics and Finance

Other merits

- Associate editor of the Journal of Banking and Finance.
- Master thesis director:
 - Olivia Peraita: *Assessing the impact of macroeconomic cycles on losses of CDO tranches* (CEMFI Master Thesis No. 0906, 2009).
 - Boyan Atanasov: *Parametric CoVaR* (CEMFI, 2011).