

25 YEARS OF THE *FINANCIAL STABILITY REVIEW*: AN APPRAISAL

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Abstract

This article reviews the first 25 years of the Banco de España's *Financial Stability Review* (REF), focusing on aspects such as the context in which it was launched, its governance, dissemination and evolution up to the current publication, as well as its distinctiveness among Banco de España publications. It also shows how the topics the REF focuses on have changed over time, reflecting the far-reaching transformation of the financial system and of the Banco de España itself.

Keywords: financial stability, financial regulation, banking supervision, macroprudential policy.

1 Introduction: *Estabilidad Financiera* and the *Financial Stability Review*

The first issue of *Estabilidad Financiera* was published in September 2001. This new Banco de España publication was an addition to an extensive and well-established catalogue of institutional publications. As a result of the visionary personal initiative of Gonzalo Gil, Deputy Governor of the Banco de España between 2000 and 2006, and of Miguel Pellicer's editorial work, *Estabilidad Financiera* was launched with a view to permanence, and with the firm objective of contributing rigorously to the dissemination of financial regulation and supervision (especially in relation to banking) and to the analysis of what would later come to be referred to as macroprudential policy, through an open and inclusive approach. And, true to this mission, I am very pleased to note that this publication has now completed 25 years of uninterrupted public service.

***Estabilidad Financiera* was conceived as a biannual publication, with May (Spring) and November (Autumn) issues.** From the outset, it was based on carefully selected articles on topical issues of relevance for the financial system, written by Banco de España experts and external contributors with direct technical knowledge of the subjects covered. Naturally, such contributors have had varied affiliations (working at central banks, supervisory agencies, international organisations, universities and other higher education centres, and private financial institutions). These contributions have been made possible by the extensive network of contacts that the Banco de España has as a result of its institutional relations, and also by the interest of the authors themselves in participating in a publication with an impact on the financial world.

The environment in which *Estabilidad Financiera* was launched was not coincidental. The early years of this century were marked by the cumulative experience of various international financial crises that had occurred in the immediately preceding years. The Mexican debt crisis of 1994, the Asian financial crisis of 1997, the collapse of the hedge fund Long-Term Capital

Management (LTCM) in 1998 and the bursting of the US Nasdaq dot-com bubble in 2000 characterised a period of considerable instability. Against this backdrop, the international community – through a responsible and admirable exercise of multilateralism – was able to reach the international consensus needed to move forward with the reform and strengthening of the minimum solvency standards for internationally active banks. Thus, the so-called Basel II Framework or Accord was finalised in 2004 by the Basel Committee on Banking Supervision (BCBS), with the participation of central banks and supervisory authorities from the main jurisdictions, including the Banco de España. It is therefore no coincidence that the inaugural issue of *Estabilidad Financiera* was devoted in its entirety to the progress made in the Basel II negotiations up to mid-2001.

In parallel, at national level, a financial stability monitoring and analysis function (with a particular focus on the banking sector) gradually but inexorably began to take shape at various central banks. This function – inherent in the very *raison d'être* of central banks – was conceptually situated midway between macro-financial oversight and microprudential supervision. Specifically, in 2000, the Banco de España set up the Financial Stability Division, as part of the former Financial Institutions Department, within the Directorate General Regulation. Five years later, this division would become a department¹ in recognition of the growing importance of its tasks and publications.

In the case of Spain, another factor that was conducive to and framed these developments was Law 13/1994 of 1 June 1994 of Autonomy of the Banco de España. This law had already established “promoting the smooth operation and the stability of the financial system” as one of the central bank’s tasks (Article 7.5(b)). However, when this law came into force, this mandate was essentially seen as being the ultimate outcome of the proper performance of other, more specific and operational, functions entrusted to the Banco de España, such as the regulation and inspection of credit institutions.

The Bank of England and Sveriges Riksbank were notably at the forefront of this tendency for financial stability to become a prominent new area of central bank activity. As early as 1997, those two national central banks were already publishing their own financial stability reports. Intellectually, the Bank for International Settlements (BIS) would also exert a key influence. One of its stated objectives is to promote global financial stability through inter-institutional cooperation and, within the BIS, the BCBS has driven and shaped decisive reforms of international regulatory standards relating to bank solvency. A further, equally important factor was the general – and still very evident – trend to make central banks more transparent and accountable.

The analytical development of financial stability was to provide the foundation on which the macroprudential policy function would be built, a decade (and a global financial crisis) later. Financial stability – articulated mainly through methodologies for identifying, assessing and

¹ Following various internal reorganisations in subsequent years, this department is now known as the Financial Stability and Macroprudential Policy Department, within the Directorate General Financial Stability, Regulation and Resolution.



Selection of REF covers from the period 2001-2006. The review has adapted to successive changes in the institutional image of Banco de España publications.

monitoring financial system risks and vulnerabilities – is conceived as a complement to traditional microprudential supervision and is aimed at preventing or mitigating the adverse impact of the possible materialisation of cyclical and structural systemic risks on financial institutions, with the objective of ensuring the smooth operation of the financial system. To this end, it would be necessary to develop a toolkit of specific requirements, such as the countercyclical capital buffer and the capital buffer for systemically important institutions, while, in another area, setting borrower-based measures.

The Banco de España was not unaffected by the changes and innovations in that period. Shortly after the establishment of a permanent financial stability analysis team – as noted above – the first collection of thematic articles was published under the title *Estabilidad Financiera* in autumn 2001 and the first *Financial Stability Report (FSR)* appeared in November 2002. The close interrelation between these two publications meant that, for the following two years, *Estabilidad Financiera* was a dual publication, bringing together in a single document the content of the FSR and various specialised articles. From 2004 onwards, *Estabilidad Financiera* was split into the two separate publications we know today: the *Financial Stability Report (FSR)* and the *Financial Stability Review (REF)*.²

At the same time, in 2002 the Banco de España created a serial publication called *Financial Stability Notes (FSN)*, with a similar format and purpose to other existing serial publications. In comparison with the REF, *Financial Stability Notes* allowed for the dissemination of more technical and also longer papers, with the added flexibility that, since this publication was not tied to either the *Financial Stability Report* or the *Financial Stability Review*, they could be published at any time of year. Five issues were to be published in this series up to 2006, before

² However, the term “review” would not be formally used until May 2016 (issue 30).

it was discontinued because the type of papers published was considered appropriate for the Banco de España's Occasional Papers series.

The establishment of the Editorial Board in 2005 was a milestone in the maturity of the REF. Since then, this body, fully independent of other internal bodies and authorities of the Banco de España, has been responsible for decisions concerning the publication. The Editorial Board, chaired by the Deputy Governor, has had a variable number of members, which has always been small, and a member of the Banco de España's staff as secretary. In addition, a balance has always been sought on the Editorial Board between heads of financial stability-related areas of the Banco de España and renowned academic experts in the field.

The collegial tasks of the Editorial Board are to identify and propose topics or ideas for articles for forthcoming issues, to promote contributions from external authors and to oversee the process for reviewing article drafts. In line with the usual practice of academic journals and other comparable specialised publications, each proposal for an article for the REF is subject to a voluntary, independent and unpaid review by another expert (who, depending on the subject matter and author of the work, may or may not belong to the Banco de España) in order to assess the quality of its content before publication. This scrutiny usually generates technical comments that help to improve the initial draft. These comments, which are submitted anonymously to the authors, are generally reflected in the final text. To this end, the Editorial Board meets regularly to approve the publication of each issue of the REF and plan the next one, in what constitutes a continuous work cycle.

Over a little more than two decades, nearly thirty people have been directly involved in the governance of the REF. Seven Deputy Governors have chaired the Editorial Board: Gonzalo Gil was followed by José Viñals, Javier Aríztegui, Fernando Restoy, Javier Alonso and Margarita Delgado, before the responsibility fell to me (see Table A.1 in the Annex). Among the internal members, José María Roldán and Jesús Saurina deserve special mention; for a long period, they were the senior figures responsible for the Banco de España's financial stability area and our distinguished ambassadors in this field. Among the external members with an academic profile, Julio Segura and Vicente Salas (both university professors and former members of the Banco de España's Governing Council), Rafael Repullo, with an outstanding track record at the Centre for Monetary and Financial Studies (CEMFI), and Santiago Carbó, a university professor currently affiliated to CUNEF, make up the select group of contributors whose dedication to the REF has been most substantial and long-lasting. All of them deserve to be known as architects of the publication that has reached us today. The secretary of the Editorial Board, meanwhile, acts as an intermediary between authors, reviewers and Board members and as the point of contact for the various areas of the Banco de España - Publications (publishing, copy editing and typesetting), Translation and Communication – without which the REF would not exist.

Unlike the REF, the Banco de España's *Financial Stability Report*, with a relatively stable content structure and an institutional and descriptive approach, provides information on the situation of the Spanish financial system (especially the banking sector, but also, to a lesser extent, the non-bank financial sector). Drawing on aggregate data and objective analysis, the



The Financial Stability Review and the Financial Stability Report today. Similar covers, but different contents and objectives.

FSR examines developments in the main risks and vulnerabilities, intermediation activity, profitability and solvency of the credit institution sector, the financial position of households, firms and general government, and the estimated resilience of the banking sector. It also provides information on the Banco de España's macroprudential analysis and policy. Each FSR constitutes the official views of the Banco de España and its publication requires the approval of the Banco de España's Governing Council.

Unlike the *Financial Stability Report*, the purpose of the *Financial Stability Review* is to publish articles on selected topics that employ technical language but are accessible to readers who may not be specialised. Where appropriate, they reflect their authors' views and opinions. Over the years, these two publications have evolved independently. In the case of the REF, its founding objective has always been respected: to channel a growing and diverse body of financial stability-related work undertaken at the Banco de España and, at the same time, to serve as a platform for disseminating the work of, and for dialogue and collaboration with, experts outside the Banco de España. To this end, REF articles are signed by their authors and include the standard disclaimer stating that any views expressed do not necessarily reflect the institutional views of the Banco de España or the Eurosystem or, where applicable, those of the institution to which the author is affiliated.

Several central banks in Europe have developed their own publications with similar objectives to those of the Banco de España's REF. The most directly comparable reviews are those of the Banque de France and Narodowy Bank Polski (see Table A.2 in the Annex). In contrast, other countries, such as the United Kingdom, Ireland and Italy, have opted for a financial stability working paper series, published without a predefined timetable. Denmark and Finland publish, on a flexible basis, short articles under the title *Financial Stability Analysis*. The European Central Bank, meanwhile, channels its output in this field through its half-yearly *Financial Stability Review* and its *Macroprudential Bulletin*. In any event, practices among central banks vary considerably as regards frequency, number of papers, openness to external authors and the (public) existence of an editorial board.

2 25 years of the Financial Stability Review, in figures

The 50 issues of the *Financial Stability Review* (REF) published to date have included a total of more than 300 articles. This means that the average number of articles per issue is six (see Figure 1). The number of articles has varied appreciably from one issue to another, mainly for reasons of opportuneness and availability, ranging from a minimum of four to a maximum of ten (in the inaugural issue only), as has the length of each article (which depends on the nature of the subject matter and the number of authors) (see Chart 1).

A notable feature of the REF has been the variety of topics addressed in each issue. Rather than adopting an alternative monographic approach, with articles on a single subject, as was the case in some of the early issues, the REF has consistently sought to cover several topics in each issue in order to appeal to the broadest possible readership. The number of authors (341) who have contributed to the REF over this quarter-century (with at least one article) exceeds the total number of articles, reflecting the collective effort that is often involved in preparing articles in the field concerned. On average, each REF issue features contributions by around ten authors.

Of all the authors who have published in the REF, slightly less than two-thirds are Banco de España staff. Almost 40% of authors are external contributors, with a range of affiliations: nearly one-third are university lecturers or researchers, while the remainder are professionals from the public sector (other central banks, international organisations, etc.) and, to a lesser extent, from the private sector (see Chart 2). The merit-based approach that characterises the REF has not prevented authors' levels of experience from being highly diverse. Thus, the articles include contributions both from former senior officials of public bodies, who honour our publication with their work, and from young economists and experts who find our journal offers the opportunity to publish some of their first papers.

A detailed analysis of the authorship of the articles published in the REF reveals a rising trend in the average number of authors. While in the early years of the REF articles were usually signed by one or two authors, in recent years this figure has increased to between two and three (see Chart 3). This marked increase has not occurred by chance. Rather it can be attributed to the greater complexity of some of the topics covered and the approach taken to address them. The articles with a larger number of authors often combine regulatory analysis with economic analysis (requiring the collaboration of experts from various departments or areas of the Banco de España).

Another feature of the REF over the period under review is the increasing participation of women in the articles published. In the early years of this publication, female authors represented around 20% of all authors. That figure – albeit with sizeable fluctuations – has followed an upward trend, reaching 35% in recent years (see Chart 4). While this share remains well below that of women in the Bank's workforce, it reflects the parallel ongoing increase at all levels in women's participation, which is now balanced across the institution as a whole. This

Figure 1
Key REF figures

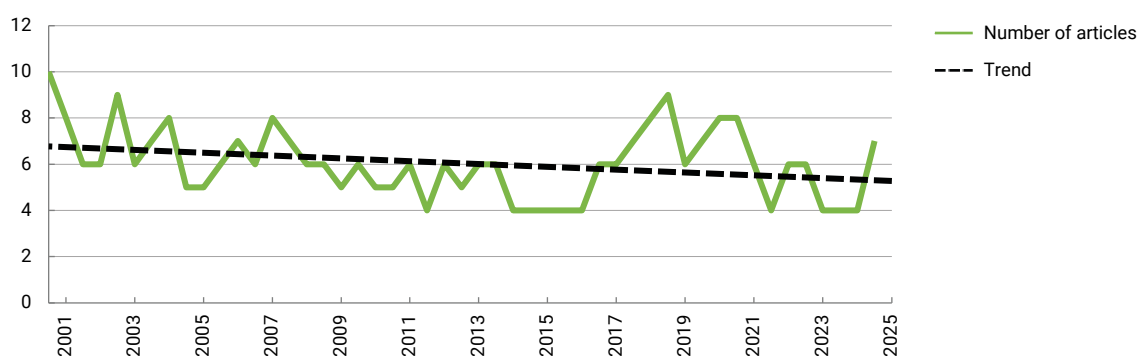


SOURCE: Author's calculations.

percentage should therefore continue to increase gradually in the coming years, thereby narrowing the gender gap.

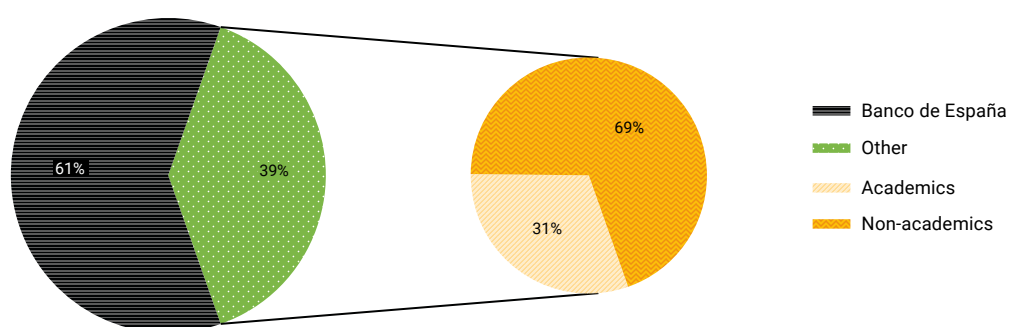
Another important aspect of the REF to which the Banco de España naturally pays attention is the dissemination and impact of the articles in each issue. In this regard, the Banco de España

Chart 1
Number of articles published per issue (2001-2026)



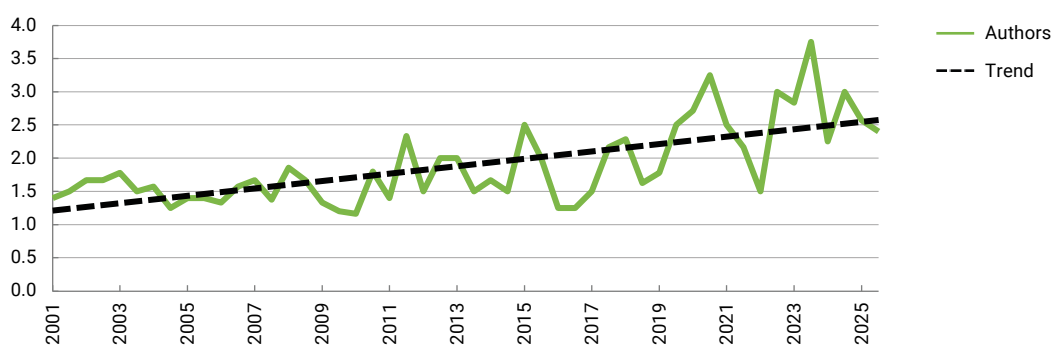
SOURCE: Author's calculations.

Chart 2
Affiliation of authors who have collaborated on articles published in the REF (2001-2026)



SOURCE: Author's calculations.

Chart 3
Number of authors per article (2001-2026)

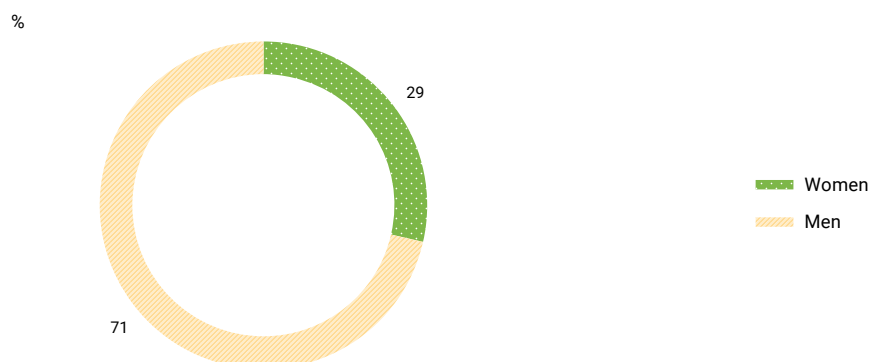


SOURCE: Author's calculations.

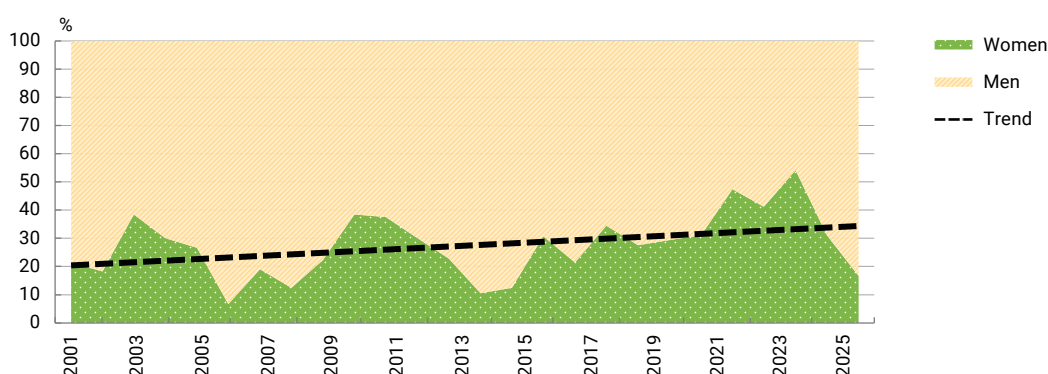
Chart 4

The numbers of men and women who have been authors of REF articles (2001-2026)

4.a Percentages of men and women



4.b The percentages of men and women over time



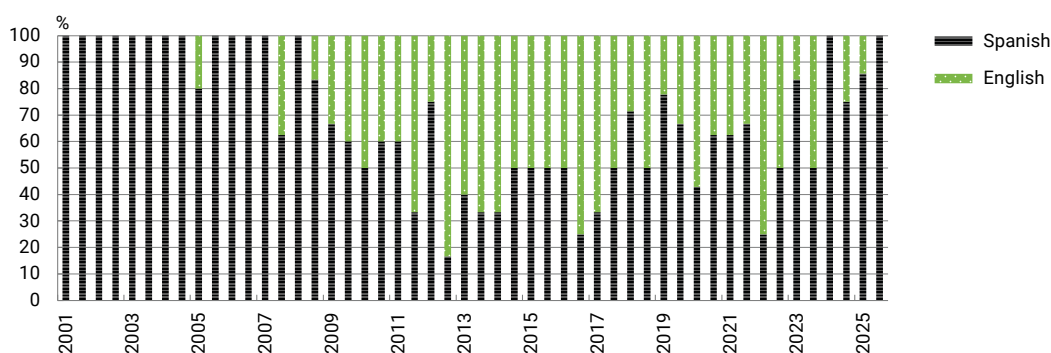
SOURCE: Author's calculations.

has been promoting the availability of the published articles in English as well, so that the REF can reach an international audience interested in matters relating to the Spanish financial system or topics of interest at international level. Specifically, all REF articles have been available in English since 2018. As a publication open to external contributions, a significant share of REF articles (29%)³ have been published directly in English, where this was the language the authors used (see Chart 5). This figure is itself a measure of the degree of internationalisation of a publication that aims to reach, through the Banco de España website, a readership both in Spain and abroad.

A recent survey conducted by the Banco de España has given us greater insight into the profile of REF readers. As might be expected, more than half of readers are professionals, mostly in the financial sector, but also in the public sector. In addition, around one in ten are lecturers or students in academia (see Chart 6). One point worth highlighting about the

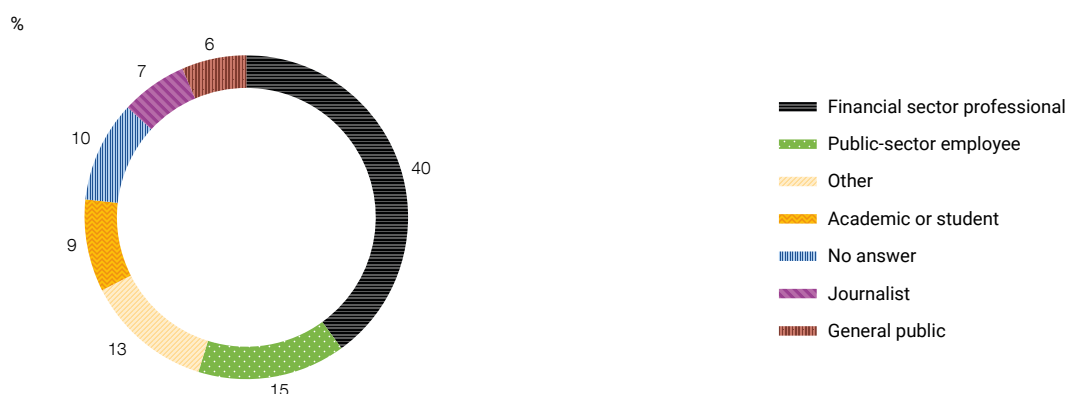
³ This figure is over 33% when the concentration in the period from 2005 onwards is taken into account.

Chart 5
Distribution of articles by original language of publication



SOURCE: Author's calculations.

Chart 6
Profile of REF readers (autumn 2025)



SOURCE: Author's calculations.

REF readership profile – unlike that of other Banco de España publications, such as the *Financial Stability Report* – is their greater interest in specific subjects than in current developments. This means that a significant number of readers access REF articles some time after publication, most likely as a result of ad hoc internet searches for specialised papers.

The Banco de España has expanded its communication initiatives in recent years, which have also affected the REF. The Banco de España is active on social media, with the aim of reaching a wider audience on the publication date of each REF issue. Specifically, the Banco de España regularly posts on X (known as Twitter until mid-2023) and LinkedIn to announce REF articles on the day they are published.

Hemos publicado la edición de primavera de la Revista de Estabilidad Financiera bde.es/wbe/es/publicaciones #bdePublicaciones #EstabilidadFinanciera 1/5



Banco de España REF post on LinkedIn.

3 Thematic evolution of the Financial Stability Review

An initial assessment of the *Financial Stability Review* (REF) over the first quarter-century of its history is likely to give the impression that the thematic priorities of successive issues have been highly diverse, while also constantly evolving. Numerous factors – both endogenous and exogenous – explain this outcome: (i) the transformation and modernisation of the financial system; (ii) the succession of several episodes of financial stress and crisis; (iii) the regulatory and functional development of macroprudential policy; (iv) the increase in staff in the Banco de España's Financial Stability and Macroprudential Policy Department – and in other related areas – and (v) the gradual opening-up of the REF to external contributions. These are probably the most intuitive explanations. As a result, it is difficult to compare the review as it was in 2001 with the review as it is today.

To understand the changes in the REF's subject matter over this period, four sub-periods should be distinguished:

- (i) 2001-2007: the period preceding the global financial crisis (GFC);
- (ii) 2008-2013: the period of the GFC;
- (iii) 2014-2019: the period of economic recovery and lead-up to the COVID-19 pandemic; and
- (iv) 2020-2026: the pandemic and post-pandemic period, up to the present.

In its early years, the REF focused on issues relating to international banking regulation. As already noted, one of the REF's key thematic focuses was the negotiations on the capital requirements framework for internationally active banks (known as Basel II). The Banco de España, as a member of the Basel Committee on Banking Supervision (BCBS), chaired between 2003 and 2006 by the then Governor of the Banco de España, participated in these negotiations. In relation to Basel II, the REF served as a platform for disseminating numerous articles on banking risks (credit risk and advanced internal models for calculating capital requirements), risks to financial stability and the Banco de España's experience with dynamic



REF word cloud (2001-2025), based on the titles of all the articles published in the review.

provisioning (Trucharte and Saurina, 2013) and loan-loss provisions (Saurina, 2009) (see Chart 7).

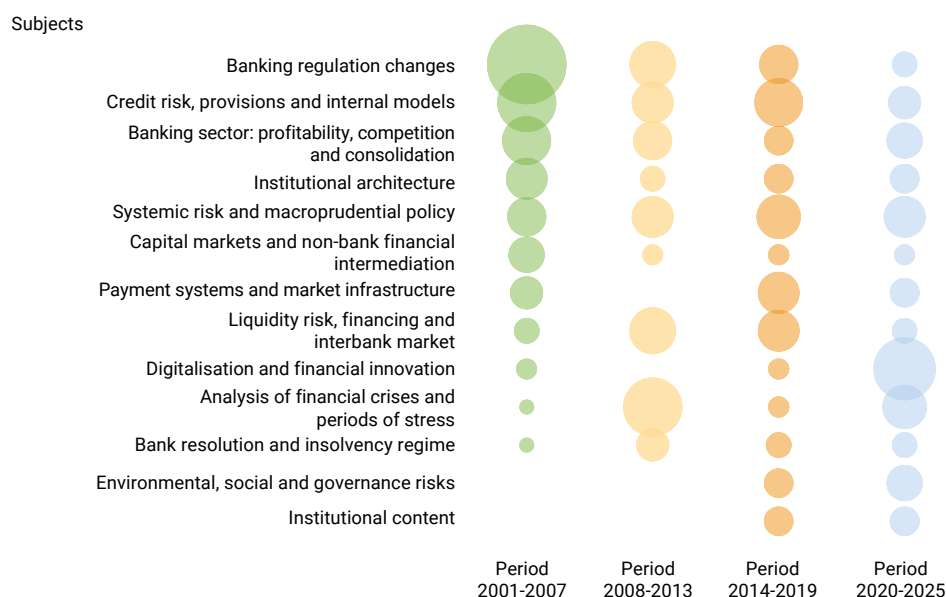
The outbreak of the GFC in 2008 shifted the thematic focus. Without losing sight of regulatory issues, the REF began to pivot towards the analysis of financial crisis episodes and liquidity risk-related problems. At the same time, regulatory developments at global level, with the new Basel III Accord (Rodríguez de Codes Elorriaga, 2010; Ledo, 2011), and at EU level, with the Capital Requirements Directive and Regulation (CRD and CRR, respectively), were also analysed.

After the GFC and the subsequent years of recovery, the five-year period leading up to the COVID-19 pandemic was conducive to a relatively balanced distribution of the topics selected for REF articles. In a context inextricably linked to the implementation of the EU banking legislative package transposing the Basel III framework (CRD/CRR), the growing prominence of the methodological development of macroprudential instruments to address systemic risks is evident. Systemically important institutions (Iglesias-Sarria and Vargas, 2012) and the countercyclical capital buffer are concepts that have become firmly established, and their importance continues to be reflected in the REF today (Castro, Estrada and Martínez, 2014; Castro and Estrada, 2021; Broto, Cáceres and Melnychuk, 2022). The functioning of market infrastructures, such as central counterparties (Rodríguez Quejido and Portero Bujalance, 2015; Núñez and Valdeolivas, 2019), and the comparability of the risk-weighted assets used by banks to calculate regulatory capital requirements (Arroyo, Colomer, García Baena and González Mosquera, 2012; Trucharte, Pérez Montes, Cristófoli, Ferrer Pérez and Lavín San Segundo, 2015), were also analysed.

Over the past six years (2020-2026), which began with the unexpected and dramatic global COVID-19 pandemic, a new set of topics with a relevant financial-stability dimension has emerged. During this time, the REF has served as a platform for the dissemination of a range of topics: digitalisation (Beck and Sánchez Serrano, 2022; Toloba and Río, 2020); financial innovation (González-Páramo, 2017); central bank digital currencies (Ponce, 2020; Landau,

Chart 7

REF articles published by subject category (2001-2026)



SOURCE: Author's calculations.

NOTE: The size of each bubble is in direct proportion to the number of articles published in the subject category concerned. Each article has been assigned to one subject category only, although in many cases they could have been placed in more than one.

2021; Romero Ugarte, Sánchez Martín, Martín Rodríguez and Arenillas Cristóbal, 2021; Gorjón, 2022); crypto-assets and stablecoins (Nieto Giménez-Montesinos and Hernáez Molera, 2018; Arner, Auer and Frost, 2020); new technologies applied to finance (fintech) (Carbó-Valverde, Cuadros-Solas and Rodríguez-Fernández, 2020); incursions by large technology firms into finance (bigtech) (Padilla, 2020; Martínez-Resano, 2021); cyber risks (Herrera-Luque, Munera López and Williams, 2021; Senabre, Soto and Munera, 2021); climate change-related challenges, which had already begun to be addressed in earlier years (Marqués Sevillano and Romo González, 2018; Delgado, 2019; Martínez and Pérez Rodríguez, 2023; Cuevas, Palomeque and Santa-Cruz, 2023), and sustainability (Gimeno and Sols, 2020). Other topics that now form part of the Banco de España's functional remit, such as the resolution of credit institutions (Kruse and Fernández, 2019; Ibáñez, Kruse, Pollos, Serena and Tarí, 2024), have also become firmly established.

Many of the papers cited reflect the increasing dedication of the Banco de España, and central banks more generally, to these issues. Financial stability analysis is also an area with its fair share of new developments. Issues of interest, such as the analysis of interconnectedness within the financial system (Gálvez, 2021) and the development of stress-testing exercises, drive the changes in this area. These issues are addressed by pioneering articles (Pérez and Trucharte, 2011), while others analyse the increasingly sophisticated techniques employed (Aguilar, González and Hurtado, 2021; Ferrer, García Villasur, Lavín, Pablos Nuevo and Pérez Montes, 2021). Looking ahead, the REF can be expected to continue combining topics of emerging importance (such as the digital euro, the risks associated with non-bank financial

intermediation, new sources of financing and the degree of use of artificial intelligence in the financial system) with topics of perennial interest (including regulatory developments, historical studies and the analysis of recent financial crises).

Broadly speaking, the mix of topics covered in the 50 issues of the REF has reflected considerations of relevance, diversity, timeliness and availability. As an institution that conducts its own analysis, with prominent figures in the debate, the Banco de España has always sought to ensure the REF is a relevant, flexible publication, closely attuned to current issues. For example, the REF has included papers analysing the coordinated, extraordinary response of financial authorities during the COVID-19 lockdown (Anguren, Gutiérrez de Rozas, Palomeque and Rodríguez García, 2020; Jiménez Zambrano, Pérez Asenjo, Vegas and Trucharte, 2021; Eirea, Oroz and Díez, 2021; Pablos and Pérez Montes, 2022), the financial consequences of the October 2024 flash floods in Valencia (Pérez Montes, García Villasur, Gutiérrez de Rozas, Jiménez, Lavín, Matyunina and Vegas, 2025) and the impact of the blackout of 28 April 2025 (in mainland Spain) on payment systems (Cremades, Esandi and Pérez, 2025). Some of these articles have been very well received by REF readers, featuring among the ten most downloaded REF articles since 2020 (period with reliable statistics available on views and downloads of REF articles on the Banco de España website).

The ranking of the most viewed articles since the start of the pandemic vindicates the REF's traditional thematic diversity. Reflecting the varied profile of our readers, as described above, the ten most downloaded REF articles in recent years cover a wide range of topics. Specifically, the list comprises papers addressing recent regulatory developments in the prudential and resolution areas, at international level (Anguren, García Alcorta, García Calvo, Hernández García and Valdeolivas, 2023) and EU level (Colomer, González Losantos, López Pérez and Mohedano Gómez, 2021), advances in digitalisation and financial innovation (Toloba and Río, 2020; Balsategui, Gorjón and Marqués, 2024), a review of banking authorities' management of the COVID-19 pandemic, analyses of structural issues in the Spanish and European banking systems (Ferrer and Pereda, 2022; Fernandez-Bollo, González Losantos, López Pérez and Mohedano Gómez, 2021) and a retrospective of specific cases of idiosyncratic failure among non-bank financial institutions (Alonso Olmedo, Anguren Martín, Gamoneda Roca and Pérez Rodríguez, 2021) (see Table 1).

At times, the REF has served as a Spanish-language source of information on issues that are generally, or only, discussed in English. This is the case of developments in Basel Committee regulatory standards, the consequences of the United Kingdom's withdrawal from the European Union (Brexit) (Marín Bona, Moreno Sánchez and García Lecuona, 2019) and the recommendations of the latest Financial Sector Assessment Program review of the Spanish financial system, conducted by the International Monetary Fund in 2023-2024 (Díez Alcoba, Estacio and Gutiérrez de Rozas, 2024). Likewise, the REF has disseminated public information on the European institutional architecture (Huertas, 2013; Vegara, 2014) and the activity of bodies of relevance to Spain, such as the Single Resolution Board (Carrascosa, 2019; Concepción and Kruse, 2026), the Single Supervisory Mechanism (Torres, 2015), the European

Table 1
Ranking of the ten most downloaded REF articles between 2020 and 2025

Title	Authors	REF edition	REF issue
Crypto-asset regulation in the current international and European framework	Rebeca Anguren, José García Alcorta, Lucas García Calvo, Diego Hernández García and Eva Valdeolivas	Spring 2023	44
Archegos and Greensill: collapse, reactions and common features	José Alonso Olmedo, Rebeca Anguren Martín, María Gamoneda Roca and Pablo Pérez Rodríguez	Autumn 2021	41
Bank fees and charges: economic analysis, legal framework, and relevance for financial stability	Alejandro Ferrer and Álvaro Pereda	Spring 2022	42
Stablecoins: risks, potential and regulation	Douglas Arner, Raphael Auer and Jon Frost	Autumn 2020	39
Artificial intelligence in the financial system: implications and progress from a central bank perspective	Iván Balsategui, Sergio Gorjón and José Manuel Marqués	Autumn 2024	47
Regulatory developments in bank solvency, recovery and resolvability	Ignacio Colomer, Sara González Losantos, María López Pérez and Luis Mohedano Gómez	Autumn 2021	41
The outlook for the digitalisation of Spanish banks: risks and opportunities	Carolina Toloba and José Miguel del Río	Spring 2020	38
Euro area bank profitability and consolidation	Édouard Fernandez-Bollo, Desislava Andreeva, Maciej Grodzicki, Lise Handal and Rose Portier	Spring 2021	40
The regulatory and supervisory response to the COVID-19 crisis	Rebeca Anguren, Luis Gutiérrez de Rozas, Esther Palomeque and Carlos José Rodríguez García	Autumn 2020	39
Basel core principles for effective banking supervision: an update after a decade of experience	Asunción Alonso, Danae Durán, Belén García-Olmedo and María Antonia Quesada	Spring 2024	46

SOURCE: Banco de España.

Systemic Risk Board and the European Central Bank, in its lesser-known role as macroprudential authority (Gutiérrez de Rozas, 2022 and 2023, respectively), providing documentary references for all readers interested in delving deeper into their regulations, reports and non-confidential statistical resources.

In short, the REF has always pursued the objective of transparency. One good example is the reviews of the biennial financial stability conferences organised by the Banco de España, together with the Centre for Monetary and Financial Studies (CEMFI), since 2017. Following each edition of this conference, the REF has compiled information on the event (programme, presentations, speeches, session recordings and photographs) and disseminated it through the Bank's channels, making it easy to access for anyone who may be interested.

4 Conclusion

Summarising 25 years of the *Financial Stability Review* (REF) in just a few pages is an arduous and probably impossible task. The richness of the REF can only truly be appreciated by reviewing each issue chronologically, article by article, in the Banco de España's formidable **Institutional**

Repository. That way it can be seen at first hand how the topics, the approach taken in the articles and, of course, the contributors have changed, resulting in the REF as we know it today.

I am confident that the REF will continue to mark further anniversaries, faithful to the mandate with which it was created. As Jaime Caruana, then Governor of the Banco de España, aptly noted in 2001 in the foreword to the first issue of *Estabilidad Financiera*:

“[This publication] will feature papers from all disciplines (economics, finance, accounting, law, etc.), from any source (domestic or international), with multiple approaches (professional, academic, etc.) and at all levels (research, technical, descriptive, explanatory, etc.). In short, it aims to be an open publication in which, alongside explicit institutional content, there will normally be scope for personal contributions, subject only to the constraints imposed by the commitment to ensuring the necessary rigour.”

A quarter of a century later, these words remain fully valid and will continue to inform each new issue of the REF.

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Table A.1

List of individuals serving on the REF's Editorial Board (2005-2026)

Issue	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50										
Date	H2 2005	H1 2006	H2 2006	H1 2007	H2 2007	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010	H1 2011	H2 2011	H1 2012	H2 2012	H1 2013	H2 2013	H1 2014	H2 2014	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026										
Chair	Gonzalo Gil		José Viñals					Javier Aríztegui					Fernando Restoy / Vicente Salas (a)							Javier Alonso			Margarita Delgado										Soledad Núñez																			
Secretary			Ricardo Fernández												Montserrat Martínez Parera							María Luisa Leyva					Luis Gutiérrez de Rozas																									
Members:																																																				
Gonzalo Gil																																																				
Javier Aríztegui																																																				
Rafael Repullo																																																				
Vicente Salas																																																				
Julio Segura																																																				
Xavier Freixas																																																				
Santiago Carbó																																																				
José María Roldán																																																				
Juan Ayuso																																																				
Jesús Saurina																																																				
Óscar Arce																																																				
José Luis Peydró																																																				
Ángel Estrada																																																				
Carlos Thomas																																																				
Roberto Blanco																																																				
Elena Martínez																																																				
Susana Camiñas																																																				
Galo Nuño																																																				
Javier Vallés																																																				

SOURCE: Banco de España.

NOTE: The names shown in bold indicate those individuals who were serving on the Editorial Board at the time this article was prepared.

a For most of the period between 2012 and 2016, Vicente Salas served as Chair of the Editorial Board on behalf of the then Deputy Governor of the Banco de España (Fernando Restoy).

Table A.2

Publications comparable to the REF of other European central banks

	Banco de España	Banque de France	Narodowy Bank Polski	Bank of England	Banca d'Italia	Central Bank of Ireland	Danmarks Nationalbank	Suomen Pankki / Finlands Bank	European Central Bank	
Publication name	Financial Stability Review	Revue de la Stabilité Financière	Bank i Kredyt	Financial Stability Papers	Note di stabilità finanziaria e vigilanza	Financial Stability Notes	Financial Stability Analyses	Financial Stability Analyses	Financial Stability Review (Special Features)	Macroprudential Bulletin
Review format	Yes	Yes	Yes	No	No	No	No	No	Appendix with brief articles at end of document	Yes
Publication period	Since 2001	From 2006 to 2021	Since 1999	Since 2006	Since 2014	Since 2018	Since 2017	Since 2015	Since 2004	Since 2016
Frequency	Half yearly	Annual	Half yearly	Ad hoc	Ad hoc	Ad hoc	Ad hoc	Ad hoc	Half yearly	Ad hoc
Number of articles per issue or year	4-8 articles per issue	7-16 articles per issue (each issue focused on a specific theme)	4-6 articles per issue	1-2 articles per year	3-8 articles per year	7-16 articles per year	19-30 articles per year	4-9 articles per year	2-3 articles per issue	5-15 articles per year (each issue focuses on a specific theme)
Open to authors outside the central bank	Yes (independent contributions or in collaboration with internal authors)	Yes	Yes	Yes (in collaboration with internal authors)	Yes (in collaboration with internal authors)	No	Not available (a communication expert only appears as a contact person)	No	Yes (in collaboration with internal authors)	Yes (in collaboration with internal authors)
Public Editorial Board composition	Yes	Yes	Yes	No	No	No	ad hoc	N.A.	N.A.	N.A.

SOURCE: Devised by author on the basis of public information.

NOTE: N.A. stands for "not applicable".

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