

Jorge Abad

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Current positions

Banco de España	Madrid, Spain
Senior Research Economist, Financial Stability and Macroprudential Policy Dept.	Since Mar 2025
Senior Research Economist, Macro-Financial Analysis and Monetary Policy Dept.	Sep 2020 – Mar 2025
CEMFI	Madrid, Spain
Visiting Lecturer, Postgraduate Program in Central Banking	Since Sep 2025
CUNEF University	Madrid, Spain
Visiting Lecturer, Master in Economic Analysis and Public Policy	Since Sep 2025

Education

CEMFI	Madrid, Spain
PhD in Economics	Sep 2016 – Sep 2020
New York University	New York, United States
Visiting PhD student	Jan 2019 – Jun 2019
CEMFI	Madrid, Spain
Master in Economics and Finance	Sep 2013 – Jun 2015
Universidad Complutense de Madrid	Madrid, Spain
Bachelor in Economics	Sep 2009 – Jun 2013
Maastricht University	Maastricht, Netherlands
Visiting student	Sep 2011 – Feb 2012

Past research experience

CEMFI	Madrid, Spain
Research assistant to Prof. Javier Suarez	Sep 2016 – Jul 2020
Bank of England	London, United Kingdom
PhD intern, Financial Stability Strategy & Risk	Summer 2018
European Central Bank	Frankfurt, Germany
Graduate trainee, European Systemic Risk Board	Jul 2015 – Jul 2016
European Banking Authority	London, United Kingdom
Visiting researcher	Spring 2016
Inter-American Development Bank	Washington DC, United States
Summer intern, Fiscal Management Division	Summer 2014
Banco de España	Madrid, Spain
Research assistant intern, Public Sector and Fiscal Policy Unit	Spring 2013
Universidad Complutense de Madrid	Madrid, Spain
Undergraduate research assistant, Department of Quantitative Economics	Oct 2012 – Jun 2013

Past teaching experience

Macroeconomics II (PhD), TA to Prof. Nezih Guner, CEMFI	Spring 2020
Mathematics (PhD), TA to Prof. Dante Amengual, CEMFI	Fall 2017, Fall 2018
Introductory Mathematics (PhD), TA to Prof. Pedro Mira, CEMFI	Sep 2017

Publications in peer-reviewed journals

“CBDC and the Operational Framework of Monetary Policy”

With Galo Nuño and Carlos Thomas. *Journal of Monetary Economics* (2025).
Winner of *Antonio Dionis Soler Research Prize*, Fundación Instituto Español de Analistas.

“Mapping Exposures of EU Banks to the Global Shadow Banking System”

With Marco D’Errico, Neill Killeen, Vera Luz, Tuomas Peltonen, Richard Portes and Teresa Urbano.
Journal of Banking & Finance (2022).

Other research papers and work in progress

“The Heterogeneous Bank Lending Channel of Monetary Policy”

With Saki Bigio, Salomon Garcia, Joel Marbet and Galo Nuño. Work in progress.

“A Macroeconomic Model of Banks’ Systemic Risk Taking”

With David Martínez-Miera and Javier Suarez. Submitted.
CEPR Discussion Paper 19532.

“Breaking the Sovereign-Bank Nexus”

Reject & resubmit, *Review of Economic Studies*.
Winner of EEA and UniCredit Foundation European Job Market Best Paper Award (2019).
Winner of SUERF Marjolin Prize (2019).
Finalist ECB Young Economists’ Competition (2019).
Winner of CEMFI Best Third-Year Paper Award (2017).

“The Procyclicality of Expected Credit Loss Provisions”

With Javier Suarez. Revise & resubmit, *Review of Corporate Finance Studies*.
CEPR Discussion Paper 13135.

Other publications and policy contributions

“Analysis of cyclical systemic risks in Spain and of their mitigation through countercyclical bank capital requirements”

Contributing author. Banco de España Occasional Paper 2414 (2024).

“CBDC and the operational framework of monetary policy”

With Galo Nuño and Carlos Thomas. SUERF Policy Brief No. 809 (2024).

“The role of financial stability considerations in monetary policy and the interaction with macroprudential policy in the euro area”

Contributing author. ECB Strategy Review Workstream on Macroprudential Policy, Monetary Policy, and Financial Stability. ECB Occasional Paper 272 (2021).

“The relaxation of bank capital and liquidity requirements in the wake of the coronavirus crisis”

With Rafael Repullo. European Parliamentary Research Service (2020).

“IFRS 9 and COVID-19: Delay and freeze the transitional arrangements clock”

With Javier Suarez. In A. Bénassy-Quéré and B. Weder di Mauro (eds.), *Europe in the Time of Covid-19*. CEPR Press (2020).

“The credit-to-GDP gap dead end: A constructive proposal”

With Rafael Repullo.

“Assessing the cyclical implications of IFRS 9 – a recursive model”

with Javier Suarez. ESRB Occasional Paper 17 (2017).

“Shedding light on dark markets: First insights from the new EU-wide OTC derivatives dataset”

With Iñaki Aldasoro, Christoph Aymanns, Marco D’Errico, Linda Rousova, Peter Hoffmann, Sam Langfield, Martin Neychev and Tarik Roukny. ESRB Occasional Paper 11 (2016).

Media articles

“Central bank digital currency and the operational framework of monetary policy”

With Galo Nuño and Carlos Thomas. *VoxEU.org* (2024).

“COVID-19 and expected loss provisioning”

With Javier Suarez. *VoxEU.org* (2020).

“The interconnectedness between EU banks and shadow banking entities”

With Marco D’Errico, Neill Killeen, Vera Luz, Tuomas Peltonen, Richard Portes and Teresa Urbano. *VoxEU.org* (2017).

Scholarships and awards

2024 Antonio Dionis Soler Research Prize, Fundación Instituto Español de Analistas

2024 Outstanding PhD Thesis in Social Sciences Award, UIMP

2019 EEA Job Market Best Paper Award, UniCredit Foundation

2019 ECB Young Economists’ Competition (finalist), ECB Forum on Central Banking, Sintra

2019 Marjolin Prize, Best under 40 contribution to the 34th SUERF Colloquium

2017 Best Third-Year Paper Award, CEMFI (María de Maeztu Programme for Units of Excellence in R&D)

PhD Scholarship, Santander Research Chair at CEMFI

Undergraduate Research Assistant Grant, Spanish Ministry of Education and UCM

Invited student initiatives

2019 Financial Intermediation Research Society (**FIRS**) Conference PhD Job-Candidate Session, Savannah

2018 Spanish Finance Association (**AEFIN**) Doctoral Student Consortium, Santander

2017 Zurich Initiative on Computational Economics (**ZICE**), University of Zurich

2016 Summer Session for Young Scholars, Macro-Financial Modeling (**MFM**) Initiative, Becker Friedman Institute

Conference and seminar presentations

2026: Conference presentations: (79) 9th Annual Workshop of the ESCB Research Cluster on Monetary Economics (Paris). Seminars: (78) Sapienza University of Rome; (77) University of Oxford.

2025: Conference presentations: (76) 4th CEMLA/Dallas Fed Financial Stability Workshop (San Antonio, TX); (75) 2nd Annual Czech National Bank Conference (Prague); (74) 11th Research Workshop of the MPC Task Force on Banking Analysis for Monetary Policy (Ljubljana); (73) 1st Banca d'Italia Annual Research Conference on Monetary Policy (Rome); (72) ECB Conference on Financial Stability and Macroeconomic Policy (Frankfurt); (71) 19th Annual Dynare Conference (Helsinki); (70) Theories and Methods in Macro (T2M) conference (CREST, Paris); (69) Annual Conference of the Banco Central do Brasil (Brasilia); (68) NCB-5 Informal Meeting on Monetary Policy (Deutsche Bundesbank, Berlin); (67) 5th ChaMP WS1 workshop (Central Bank of Ireland, Dublin).

2024: Conference presentations: (66) 8th Annual Workshop of the ESCB Research Cluster on Monetary Economics (Frankfurt); (65) Banque de France–Université Paris Dauphine Conference on Financial Intermediation and Monetary Policy: Recent Trends and New Challenges (Paris); (64) 8th Annual Workshop of the ESCB Research Cluster 3 (Bank of Italy); (63) 1st CEPR Frankfurt Hub International Conference; (62) 10th Research Workshop of the MPC Task Force on Banking Analysis for Monetary Policy (Oesterreichische Nationalbank); (61) BIS-ESM-EUI-CCA-HEC “The Economics of Risk” (Luxembourg); (60) Bangko Sentral ng Pilipinas International Research Fair (Manila); (59) 7th Federal Reserve Board–University of Maryland Short-Term Funding Markets Conference (Washington DC); (58) HEC “Banking in the Age of Challenges” Conference (Paris); (57) SNB-CIF Conference on Cryptoassets and Financial Innovation (Zurich).

2023: Conference presentations: (56) 7th Annual Workshop of the ESCB Research Cluster 3 (Saariselkä); (55) 2nd Bank of Canada and Sveriges Riksbank Conference on the Economics of Central Bank Digital Currency (Stockholm); (54) Banque de France Digital Finance Research Conference (Paris); (53) ECB Conference on Money Markets (Frankfurt); (52) 9th Research Workshop of the Eurosystem MPC Taskforce on Banking Analysis for Monetary Policy (Split); (51) EEA Annual Congress (Barcelona); (50) AEFIN Finance Forum (Málaga); (49) Society for Economic Measurement (SEM) Annual Conference (Milan); (48) Catalan Economic Society Congress (Barcelona); (47) CEPR European Summer Symposium in International Macroeconomics (ESSIM, Tarragona); (46) Bank of England Agenda for Research (BEAR) Conference (London).

2022: Conference presentations: (45) 6th Annual Workshop of the ESCB Research Cluster 3 (Bank of Portugal); (44) 8th Research Workshop Eurosystem MPC Task Force on Banking Analysis for Monetary Policy (Bank of Greece); (43) Oxford Saïd and Risk Center at ETH Zürich Macro-finance Conference (Oxford); (42) Annual Meeting of the Central Bank Research Association (CEBRA, Barcelona); (41) Madrid Workshop on Central Bank Digital Currencies (CEMFI). Poster sessions: (40) AEA Annual Meeting (Boston). Seminars: (39) CUNEF; (38) European Central Bank.

2021: Conference presentations: (37) 3rd International Conference on European Studies (Milan).

2020: Conference presentations: (36) Annual Meeting of the Central Bank Research Association (CEBRA, London); (35) 35th EEA Annual Congress (Rotterdam); (34) MoFiR Workshop on Banking (Lisbon). Seminars: (33) UC3M; (32) Stockholm School of Economics; (31) Goethe University Frankfurt; (30) Banca d'Italia; (29) Banco de España; (28) University of Bologna.

2019: Conference presentations: (27) ECB Conference on Fiscal Policy and EMU Governance (Frankfurt); (26) European Winter Meeting of the Econometric Society (Rotterdam); (25) 44th Symposium of the Spanish Economic Association (SAEe, Alicante); (24) AEFIN Finance Forum (UC3M); (23) FIRS Conference (Savannah); (22) DebtCon3 Conference (Georgetown University). Poster sessions: (21) CEPR Summer Conference on Financial Intermediation and Corporate Finance (Athens); (20) ECB Forum on Central Banking (Sintra); (19) SUERF-Banque de France Colloquium (Paris). Seminars: (18) NYU.

2018: Conference presentations: (17) Workshop on Macroeconomic Dynamics (EIEF-LUISS); (16) XIII Conference on Financial Stability and Banking (Banco Central do Brasil); (15) Research Workshop in Financial Eco-

nomics (University of Bonn); (14) AEFIN Finance Forum (Santander); (13) ADEMU Conference on “Sovereign Debt in the 21st Century” (Toulouse School of Economics); (12) RES Symposium of Junior Researchers (University of Sussex). Poster sessions: (11) Conference on Financial Cycles and Regulation (Deutsche Bundesbank); (10) CEPR Network on Macroeconomic Modelling and Model Comparison Conference (Stanford University); (9) CEPR Conference on Financial Markets and Macroeconomic Performance (Goethe University); (8) CEPR Spring Symposium in Financial Economics (Imperial College); (7) Workshop on Nonlinear Models in Macroeconomics and Finance (Norges Bank). Seminars: (6) ESRB-ECB; (5) CNMV; (4) Deutsche Bundesbank; (3) Bank of England.

2017: Conference presentations: (2) 42nd Symposium of the Spanish Economic Association (SAEe, Barcelona); (1) XII Annual Seminar on Risk, Financial Stability and Banking (Banco Central do Brasil).

Conference discussions

- (22) “Quantitative Easing and Quantitative Tightening: The Money Channel”
By M. Kumhof and M. Salgado-Moreno (MPC TF on Banking Analysis for Monetary Policy, 2025)
- (21) “Corporate Debt Composition, Access to Finance and Monetary Policy”
By A. Gulan and A. Silvo (Banca d’Italia Annual Research Conference on Monetary Policy, 2025)
- (20) “Digital Payments and Monetary Policy Transmission”
By P. Liang, M. Sampaio and S. Sarkisyan (Annual Conference of the Banco Central do Brasil, 2025)
- (19) “The Macroeconomics of Liquidity in Financial Intermediation”
By D. Porcelacchia and K. Sheedy (Annual Workshop of the ESCB Research Cluster 1, 2024)
- (18) “Climate Minsky Moments and Endogenous Financial Crises”
By M. Kaldorf and M. Rottner (Annual Workshop of the ESCB Research Cluster 3, 2024)
- (17) “Paying for the prices: The cost of taming inflation”
By A. Casalis (MPC TF on Banking Analysis for Monetary Policy, 2024)
- (16) “Failing Banks”
By S. Correia, S. Luck and E. Verner (FRB Short-Term Funding Markets, 2024)
- (15) “Managing the transition to central bank digital currency”
By K. Assenmacher, M. Ferrari Minesso, A. Mehl and M. Pagliari (SNB-CIF Conference on Cryptoassets and Financial Innovation, 2024)
- (14) “Bank restructuring under asymmetric information: The role of bad loan sales”
By A. Segura and J. Suarez (Annual Workshop of the ESCB Research Cluster 3, 2023)
- (13) “CBDC, Monetary Policy Implementation, and The Interbank Market”
By N. Lamersdorf, T. Linzert and C. Monnet (Banque de France Digital Finance Research Conference, 2023)
- (12) “Risky firms and fragile banks: Implications for macroprudential policy”
By T. Gasparini, V. Lewis, S. Moyon and S. Villa (MPC TF on Banking Analysis for Monetary Policy, 2023)
- (11) “The Term Premium and Endogenous Debt-Maturity Dynamics”
By A. Ibáñez and F. Zapatero (Finance Forum, 2023)
- (10) “The scars of supply shocks: Implications for monetary policy”
By L. Fornaro and M. Wolf (CEPR ESSIM, 2023)
- (9) “The Information Content of Stress Test Announcements”
By L. Guerrieri and M. Modugno (MPC TF on Banking Analysis for Monetary Policy, 2022)
- (8) “Heterogeneous Risk Exposure and the Dynamics of Wealth Inequality”
By R. Cioffi (Oxford-ETH Macro-finance Conference, 2022)

- (7) “Central Bank Digital Currency with Heterogeneous Bank Deposits”
By R. Nyffenegger (CEBRA Annual Meeting, 2022)
- (6) “Loan Loss Provisioning in a Dynamic Model of Banking”
By R. Goncharenko and A. Rauf (Finance Forum, 2019)
- (5) “Gambling traps”
By A. Ari (BCB Conference on Financial Stability and Banking, 2018)
- (4) “Credit allocation along the business cycle: Evidence from the latest boom bust credit cycle in Spain”
By R. Blanco and N. Jiménez (Finance Forum, 2018)
- (3) “Output gap, monetary policy trade-offs and financial frictions”
By F. Furlanetto, P. Gelain and M. T. Sanjani (CEPR Network on Macro Modelling and Model Comparison, 2018)
- (2) “Price-based product proliferation in the mortgage market”
By L. Liu (RES Symposium of Junior Researchers, 2018)
- (1) “Credit Market Spillovers: Evidence from a Syndicated Loan Market Network”
By A. Gupta, S. Kokas and A. Michaelides (BCB Seminar on Risk, Financial Stability and Banking, 2017)

Participation in research grants

“Banking System and the Real Economy: Determinants and Regulation” (PID2023-149802NB-I00) 2024–2027

Spanish State Research Agency. Project coordinators: Margarita Samartin and David Martinez-Miera

“Banking Regulation: Stability and Real Effects” (PID2020-114108GB-I00) 2021–2024

Spanish State Research Agency. Project coordinators: Margarita Samartin and David Martinez-Miera.

Participation in international working groups

Research Network on “Challenges for monetary policy transmission in a changing world” (**ChaMP**)
European System of Central Banks (ESCB). Since Jul 2024

Expert Group on Central Bank Digital Currencies
Eurosystem Monetary Policy Committee. Since Jan 2022

Task Force on Banking Analysis for Monetary Policy
Eurosystem Monetary Policy Committee. Nov 2021 – Mar 2025

Workstream on the Review of the Operational Framework for Monetary Policy Implementation
Eurosystem Monetary Policy Committee and Market Operations Committee. Nov 2022 – Mar 2024

Workstream on Macroprudential Policy, Monetary Policy, and Financial Stability
European Central Bank Strategy Review. Oct 2020 – Sep 2021

Scientific committee memberships

International Banking, Economics, and Finance Association (IBEFA) Annual Meeting (Washington DC, 2027).

1st Workshop on Financial Intermediation – Banco de España (Madrid, 2026).

International Banking, Economics, and Finance Association (IBEFA) Summer Meeting (San Francisco, 2025).

8th Annual Workshop of the ESCB Research Cluster 3 (Bank of Italy, 2024).

Referee service

Applied Economics • Economic Journal • Economic Bulletin • Economic Letters • Economics of Transition • Financial Innovation • International Review of Economics and Finance • International Review of Finance • Journal of Banking and Finance • Journal of International Financial Markets, Institutions & Money • Journal of Money, Credit and Banking • Ledger • Macroeconomic Dynamics • Oxford Bulletin of Economics and Statistics • Review of Economic Dynamics • Review of Financial Studies • SERIEs: Journal of the Spanish Economic Association • Spanish Journal of Finance and Accounting.

Other information

Programming: Matlab, Julia, Stata, Fortran, Python, R, Latex, HTML.

Languages: Spanish (native) and English (fluent).