

# Alberto Fuertes-Mendoza

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Banco de España  
D.G. Economics, Statistics and Research  
Macro-Financial Analysis and Monetary Policy  
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## Professional Experience

### BANCO DE ESPAÑA

Head of Capital Markets and Financial Intermediaries Unit, November 2019 - present  
D.G. Economics, Statistics and Research  
Financial Analysis Division

Senior Economist, December 2018 - October 2019  
D.G. Economics, Statistics and Research  
Financial Analysis Division

Senior Economist, October 2013- November 2018  
Associate Directorate General International Affairs  
Financial Markets Division

### BLOOMBERG L.P.

Research Analyst, August 2011- September 2013  
Core Product Division

### GEORGETOWN UNIVERSITY, DEPARTMENT OF ECONOMICS

Instructor, Economic Statistics, Summer 2009, Summer 2010.

Teaching Assistant, Econometrics I (Graduate), Spring 2010 and Fall 2010.

Teaching Assistant, Econometrics II (Graduate), Fall 2008 and Fall 2009.

Teaching Assistant, Introduction to Econometrics, Spring 2009.

Teaching Assistant, Principles of Macroeconomics, Spring 2006, Fall 2006 and Spring 2008.

Teaching Assistant, Principles of Microeconomics, Fall 2005, Spring 2007 and Fall 2007.

### THE WORLD BANK GROUP

Consultant, May-September 2007  
Development Economics Research Group (DECRG)

## Education

Ph.D in Economics. Universidad Complutense de Madrid. 2019.

Title: Essays in International Finance.

Thesis Advisor: Simon Sosvilla-Rivero (Universidad Complutense de Madrid).

ICEI International Economics Prize 2019.

M.A. Economics, Georgetown University, December 2007.

M.A. Economics and Finance, CEMFI, June 2005.

B.A. Economics, Universidad de Valladolid (Spain), June 2003.

## Research Interests

Primary Fields: International Finance, Corporate Finance, Econometrics.

Secondary Fields: International Financial Adjustment, International Capital Flows, Financial disintermediation. Market-based corporate financing.

## Honors

Merit-Based Georgetown University Teaching and Research Scholarship, 2005 - 2010.

Merit-Based CEMFI Scholarship, 2003 - 2005.

Merit-Based Spanish Government Scholarship, 1998 - 2003.

## Publications

1. "Are Inflation Expectations Consistent? Evidence from Emerging Economies" (2020), *The Empirical Economics Letters*, Vol.19 Issue:4 (with Simon Sosvilla-Rivero).
2. "Exchange Rate Regimes and External Adjustment: An Empirical Investigation for the U.S." (2019), *The World Economy*, Vol.42 Issue:5, pp 1373-1399.
3. "How Firms Borrow in International Bond Markets: Securities Regulation and Market Segmentation" (2018), *Journal of Financial Regulation and Compliance*, Vol.26 Issue:1, pp 135-169 (with J.M. Serena).
4. "Forecasting emerging market currencies: Are inflation expectations useful?" (2019), Working Paper 2019/18, Research Institute of Applied Economics, Universitat de Barcelona (with Simon Sosvilla-Rivero).
5. "External Adjustment with a common currency: the case of the euro area" (2019), Working Paper 1936, Bank of Spain.
6. "Extraction of inflation expectations from financial instruments in Latin America" (2018), Working Paper 1819, Bank of Spain (with R. Gimeno and J.M. Marques).
7. "The flattening of the yield curve in the United States" (2018), *Economic Bulletin*, Bank of Spain, March issue. (with J.C. Berganza) .

8. “Global funding trends on the capital markets in 2017” (2018), *Economic Bulletin*, Bank of Spain, March issue (with L. Molina and L. Romo).
9. “Repo Market Functioning” (2017), CGFS Papers n59, Bank of International Settlements. (Alberto Fuertes and others, report chaired by John Cunliffe).
10. “Inflation expectation indicators based on financial instruments prices” (2017), *Economic Bulletin*, Bank of Spain, September issue (with R. Gimeno).
11. “Global funding trends on the capital markets in 2016” (2017), *Economic Bulletin*, Bank of Spain, March issue (with J.M. Marques and L. Molina)
12. “Insights from matched firm-bond level data: market of issuance and credit quality” (2016), *IFC Bulletins Chapters, in:*, Bank for International Settlements (ed.), Combining micro and macro data for financial stability analysis, vol. 41-30. (with J.M. Serena).
13. “La financiación de las empresas no financieras españolas en los mercados de bonos” (2016), *Bolsas y Mercados Españoles*, October issue.
14. “Global funding trends on the capital markets in 2015” (2016), *Economic Bulletin*, Bank of Spain, February issue (with M. Lamas and L. Romo).
15. “Bond Financing by Emerging Economies Firms: The Role of Domestic Markets” (2015) *Bulletin of Economic Studies*, Deusto University, Vol. LXX, n216, pp 507-534, (with J.M. Serena).
16. “Global funding trends on the capital markets in 2014” (2015), *Economic Bulletin*, Bank of Spain, pp. 53-66, February issue (with C.Broto).
17. “Firms’ financial soundness and access to capital markets” *Financial Stability Journal*, n27, Bank of Spain, pp. 111-132, (with J.M. Serena).
18. “Global funding trends on the capital markets in 2013” (2014), *Economic Bulletin*, Bank of Spain, pp. 75-90, February issue (with L.Romo).
19. “Understanding the Dynamics of the U.S. External Position” (2011), Georgetown University Working Paper, (with M. Evans).
20. “Access to Finance in Tanzania and Uganda: Evidence from the Investment Climate Assessment Survey” (2007), The World Bank Group, Policy Paper.

## Conference Presentations

- “XI Conference on Computational and Financial Econometrics”, London-England (Dec 2019).
- “International Conference on Economic Modelling and Data Science”, Ponta Delgada-Portugal (Jul 2019).
- “XIII International Conference Challenges of Europe”, Bol-Croatia (May 2019).
- “XV INTECO Workshop on Financial Integration”, Valencia-Spain (November 2018).
- “INFINITI Conference on International Finance”, Poznand-Poland (June 2018).
- “XXVII International Financial Congress”, St. Petersburg (June 2018)
- “IX Conference on Computational and Financial Econometrics”, London-England (Dec 2017).
- “CEMLA Annual Meeting of the Central Bank Research Network”, Bogota (November 2017).

“International Association for Applied Econometrics Conference”, Sapporo-Japan (June 2017).

“INFINITI Conference on International Finance”, Dublin-Ireland (June 2016).

“Irving Fisher Committee Workshop”, Warsaw-Poland (December 2015).

“XII INTECO Workshop on Financial Integration”, Valencia-Spain (November 2015).

“IFABS Oxford Corporate Finance Conference”, Oxford-England (September 2015).

“INFINITI Conference on International Finance”, Ljubljana-Slovenia (June 2015).

“Emerging Markets Workshop”, Bank of Finland, Saariselka-Finland (December 2014).

“IDB Financial Stability Group Seminar: Key Issues of Capital Flow”. Lima-Peru, (October 2014).

## **Editorial Activities**

Associate Editor of Applied Economic Analysis

## **Computer Skills**

Stata, SAS, Gauss, Matlab, Eviews, L<sup>A</sup>T<sub>E</sub>X.

## **Languages**

Spanish (native), English (fluent), French (Medium Level).