JORGE EDUARDO GALÁN CAMACHO

Financial Stability and Macroprudential Policy Department
Banco de España
Alcalá 48, 28014 - Madrid, Spain.

Phone: +34-913388390
E-mail: jorge.galan@bde.es

EDUCATION:

Ph.D. in Business Administration and Quantitative Methods
Thesis: "Bayesian Analysis of Heterogeneity in Stochastic Frontier Models"
Carlos III University of Madrid. Spain. October, 2014

M.S. in Business Administration and Quantitative Methods
Carlos III University of Madrid. Spain. September, 2010

B.A. in Economics
Los Andes University. Colombia. September, 2003

WORK EXPERIENCE:

Head of the Macroprudential Strategy Unit
Financial Stability and Macroprudential Policy Department – Bank of Spain. Spain. February 2021

Senior Economist
Financial Stability and Macroprudential Policy Department – Bank of Spain. Spain. May 2015

Teaching Assistant and Lecturer
Carlos III University of Madrid. Spain. September 2010

Specialist Professional
Banco de la República (Colombian central bank). Colombia. August 2004

Financial Analyst
Global Investment Consulting S.A. Colombia. October 2003

Assistant Economist
District Secretary of Economy. Colombia. February 2003

PEER-REVIEW PUBLICATIONS:

- **"Beyond the LTV ratio: Lending Standards, Regulatory Arbitrage, and Mortgage Default"** (with M. Lamas). 2023. ***Journal of Money, Credit and Banking***, 13041. https://doi.org/10.1111/jmcb.13041
- **"Green light for green credit? Evidence from its impact on bank efficiency"** (with Y. Tan). 2022. ***International Journal of Finance and Economics***, 2697: 1-20. https://doi.org/10.1002/ijfe.2697
- **"Model-based indicators for the identification of cyclical systemic risk"** (with J. Mencía). 2021. ***Empirical Economics***, 61: 3179–3211. https://doi.org/10.1007/s00181-020-01993-2
- **"The benefits are at the tail: uncovering the impact of macroprudential policy on GDP growth"**. 2020. ***Journal of Financial Stability***, 100831. https://doi.org/10.1016/j.jfs.2020.100831
- **"At-Risk Measures and Financial Stability"** (with M. Rodriguez). 2020. ***Financial Stability Review***, 39: 69-96. https://repositorio.bde.es/handle/123456789/14232

- **"Drivers of productivity in the Spanish banking sector: Recent evidence"** (with C. Castro). 2019. ***Journal of Financial Services Research***, 55: 115-141. https://doi.org/10.1007/s10693-019-00312-w

- **"The influence of Risk-Taking on Bank Efficiency: Evidence from Colombia"** (with M. Sarmiento). 2017. ***Emergent Markets Review***, 32: 52-73. https://doi.org/10.1016/j.ememar.2017.05.007

- **"Dynamic Effects in Inefficiency: Evidence from the Colombian Banking Sector"** (with H. Veiga and M. Wiper). 2015. ***European Journal of Operational Research***, 240: 562-571. https://doi.org/10.1016/j.ejor.2014.07.005

- **"Inefficiency Persistence and Heterogeneity in Colombian Electricity Utilities"** (with M. Pollitt). 2014. ***Energy Economics***, 46: 31-44. https://doi.org/10.1016/j.eneco.2014.08.024

- **"Bayesian Estimation of Inefficiency Heterogeneity in Stochastic Frontier Models"** (with H. Veiga and M. Wiper). 2014. ***Journal of Productivity Analysis***, 42(1): 85-101. https://doi.org/10.1007/s11123-013-0377-4

- **"Banknote Printing at Modern Central Banking: Trends, Costs, and Efficiency"** (with M. Sarmiento). 2008. ***Money Affairs***, 21(2): 217-262. http://www.cemla.org/PDF/moneyaffairs/pub_monaff_xxi_02.pdf

- **"Staff, Functions and Staff Costs at Central Banks: An International Comparison with a Labor Demand Model"** (with M. Sarmiento). 2007. ***Money Affairs***, 20(2): 131-180. http://www.cemla.org/PDF/moneyaffairs/pub_monaff_xx_02.pdf

WORKING PAPERS AND OTHER PUBLICATIONS:

- **"Marco de análisis sistémico del impacto de los riesgos económicos y financieros"**. 2023. Occasional Papers - Banco de España, 2311. https://doi.org/10.53479/29873

- **"Roots and recourse mortgages: handing back the keys"** (with M. Lamas and R. Vegas). 2022. Working Papers – Banco de España, 2203. https://repositorio.bde.es/handle/123456789/20500

- **"CREWS: A CAMELS-based Early Warning System of Systemic Risk in the Banking Sector"**. 2021. Occasional Papers - Banco de España, 2132. https://repositorio.bde.es/handle/123456789/19392

- **"Evidencia sobre el impacto y la efectividad de las herramientas macroprudenciales"** (with C. Broto). 2021. Revista ICE - Ministerio de Industria, Turismo y Comercio, 918. https://doi.org/10.32796/ice.2021.918.7158

- **"Measuring credit-to-GDP gaps. The Hodrick-Prescott filter revisited"**. 2019. Occasional Papers - Banco de España, 1906. https://repositorio.bde.es/handle/123456789/8807

- **"An analysis of the dynamics of efficiency of mutual funds"** (with S. Ramos and H. Veiga). 2015. UC3M Working Papers on Statistics and Econometrics – Universidad Carlos III de Madrid, 15-17. https://e-archivo.uc3m.es/bitstream/handle/10016/21462/ws1517.pdf

PRESENTATIONS IN CONFERENCES, SEMINARS AND INVITED TALKS:

- *Semana de la Administración Abierta 2023*. ***"La política macroprudencial y sus herramientas para salvaguardar la estabilidad financiera"***. Ministerio de Hacienda y Función Pública - Banco de España, Madrid, Spain. March 22, 2023

- *35th Meeting of the Macroprudential Policy Analysis Group*. **"The benefits are at the tail: Uncovering the impact of macroprudential policy on growth-at-risk"**. FSC-European Central Bank, online. January 24, 2023

- *IV Course on Financial Stability*. **"Financial stability monitoring and growth-at-risk models"**. CEMLA – Banco de España, Madrid, Spain. October 26, 2022

- *Croatian National Bank Research Seminar.* **"Growth-at-Risk and Macroprudential Policy".** Croatian National Bank, online. October 19, 2022
- *CEMLA Workshop on Growth-at-Risk applications.* **"The benefits are at the tail: Uncovering the impact of macroprudential policy on growth-at-risk"***.* CEMLA, Mexico City, Mexico. March 3, 2022
- *International Finance and Banking Society 2022.* **"Left or right: What is the relevant tail for credit"***.* University of Naples Federico II, Naples, Italy. September 7-9, 2022
- *Latin American International Finance and Banking Society Conference 2019.* **"Macroprudential policy and growth-at-risk"**. EAFIT University, Medellin, Colombia. December 5-7, 2019
- *Banco de España Research Seminar.* **"The tail risk of macroprudential policy: a growth-at-risk approach"**. Banco de España, Madrid, Spain. October 18, 2019
- *International Finance and Banking Society 2019.* **"Lending Standards and Risk in the Spanish Mortgage Market"***.* ESSCA School of Management, Angers, France. June 27-29, 2019
- *Danmarks Nationalbank Research Seminar.* **"Beyond the LTV ratio: Lending Standards and Risk"***.* Danmarks Nationalbank, Copenhagen, Denmark. May 13, 2019
- *Banco de España Research Seminar.* **"Lending standards and default risk: Evidence from the Spanish housing market"***.* Banco de España, Madrid, Spain. March 29, 2019
- *Latin American International Finance and Banking Society 2018*. **"Alternative methods for the identification of cyclical systemic risk"***.* University of Chile, Santiago de Chile, Chile. December 13-15, 2018
- *Joint BDP/ECB/ESRB Workshop on Advances in Systemic Risk Analysis***. "Empirical assessment of alternative structural methods for identifying cyclical systemic risk"**. Banco de Portugal. Lisbon, Portugal. July 4, 2018
- *2nd Seminar on Operationalising Macroprudential Policies in Supervision.* **"Use and Design of Macroprudential Policies: The Experience in Spain"***.* Financial Stability Institute. Bank for International Settlements. Basel, Switzerland. September 19-21, 2017
- *1st Seminar on Operationalising Macroprudential Policies in Supervision*. **"Macroprudential Policies and the Housing Market: The Experience in Spain"***.* Financial Stability Institute. Bank for International Settlements. Basel, Switzerland. October 18-20, 2016
- *6th International Conference of the Financial Engineering and Banking Society.* **"Scale Economies, Efficiency and Technical Change in Spanish Banks"***.* University of Malaga, Malaga, Spain. June 10-12, 2016
- *Workshop on Bayesian Econometrics.* **"Bayesian Stochastic Frontier Models: Applications for Prudential Regulation in Banking"**. Carlos III University of Madrid*,* Madrid, Spain. June 9, 2016
- *Autonoma University of Barcelona Research Seminar*. **"Efficiency Measurement in Electricity Utilities"***.* Business Department. Autonoma University of Barcelona, Barcelona, Spain. January 28, 2015
- *VIII North American Productivity Workshop*. **"Inefficiency Persistence and Heterogeneity in Colombian Electricity Distribution Utilities"**. Carleton University, Ottawa, Canada. June 4 – 7, 2014
- *7th International Conference on Computational and Financial Econometrics.* **"Analysis of Heterogeneity and Dynamic Effects in Inefficiency: Evidence from the Colombian Banking Sector".** University of London, London, England. December 14 – 16, 2013
- *13th European Workshop on Efficiency and Productivity Analysis*. **" Bayesian Analysis of Dynamic Effects in Inefficiency"**. Aalto University, Helsinki, Finland. June 17 – 21, 2013

- *27th Annual Congress of the European Economic Association*. **"Heterogeneity in Bayesian Stochastic Frontier Models"**. University of Malaga, Malaga, Spain. August 27 – 31, 2012
- *XXXIII National Conference on Statistics and Operations Research.* **"Heterogeneity in Bayesian Stochastic Frontier Models"**. Madrid, Spain. April 17 – 20, 2012
- *Permanent Seminar on Efficiency and Productivity*. **" Bayesian Stochastic Frontier Models with Inefficiency Heterogeneity"***.* Economics Department. Oviedo University, Oviedo, Spain. April, 2012
- *IV International Course on Cash Management*. **" Trends in Banknotes Printing at Central Banks: A Cost Function and a DEA Efficiency Model"**. CEMLA. Bogota, Colombia. September, 2007
- *Meeting on Central Banking*. **" Staff, Functions and Costs at Central Banks: An International Comparison with a Labor Demand Model"**. Central Bank of Ecuador, Quito, Ecuador. June, 2007

RESEARCH VISITS:

Energy Policy Research Group
University of Cambridge. United Kingdom. September – December, 2013

REFEREEING EXPERIENCE:

- Journal of Money, Credit and Banking
- Journal of Financial Stability
- International Journal of Central Banking
- Journal of Economic Dynamics and Control
- Journal of the Operational Research Society
- Empirical Economics
- Energy Economics
- European Journal of Operational Research
- Journal of Business and Economic Statistics
- International Econometrics Review

RESEARCH PROJECTS:

Econometric models for uncertainty: New developments. ECO2012-32401. Ministry of Economy and Competitiveness, Spain. January 2013 – December 2014

Uncertainty in financial and macroeconomic forecasting. ECO2009-08100. Ministry of Economy and Competitiveness, Spain. September 2011 – December 2012