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EDUCATION:

- **Ph.D. in Business Administration and Quantitative Methods**
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:

- **Senior Economist**
Financial Stability Department – Bank of Spain. Spain. May 2015 – present
- **Research Trainee and Teaching Assistant**
Carlos III University of Madrid. Spain. September 2010 – March 2015
- **Specialist Professional**
Banco de la República, Colombia. August 2004 – August 2008
- **Financial Analyst**
Global Investment Consulting S.A. Colombia. October 2003 – August 2004
- **Assistant Economist**
District Secretary of Economy. Colombia. February – August 2003

PUBLICATIONS:

- *Drivers of productivity in the Spanish banking sector: recent evidence* (with C. Castro). **Journal of Financial Stability Research**, forthcoming.
- *Empirical assessment of alternative structural methods for identifying cyclical systemic risk in Europe* (with J. Mencía). **Documentos de Trabajo**, N° 1825. Banco de España. 2018.
- *The Influence of Risk-Taking on Bank Efficiency: Evidence from Colombia* (with M. Sarmiento). **Emergent Markets Review**, 32: 52-73. 2017.
- *An analysis of the dynamics of efficiency of mutual funds* (with S. Ramos and H. Veiga). **Statistics and Econometrics Series**, N° 15-17. *Carlos III University of Madrid*, 2015.
- *Dynamic Effects in Inefficiency: Evidence from the Colombian Banking Sector* (with H. Veiga and M. Wiper). **European Journal of Operational Research**, 240(2): 562-571, 2015.
- *Inefficiency Persistence and Heterogeneity in Colombian Electricity Utilities* (with M. Pollitt). **Energy Economics**, 46: 31-44, 2014.
- *Bayesian Estimation of Inefficiency Heterogeneity in Stochastic Frontier Models* (with H. Veiga and M. Wiper). **Journal of Productivity Analysis**, 42(1): 85-101, 2014.

- *Banknote Printing at Modern Central Banking: Trends, Costs, and Efficiency* (with M. Sarmiento). **Money Affairs**, 21(2): 217-262, 2008.
- *Staff, Functions and Staff Costs at Central Banks: An International Comparison with a Labor Demand Model* (with M. Sarmiento). **Money Affairs**, 20(2): 131-180, 2007.

PRESENTATIONS IN CONFERENCES AND INVITED TALKS:

- **International Finance and Banking Society 2018.** *Alternative methods for the identification of cyclical systemic risk.* University of Chile, Santiago de 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 in Europe.* Banco de Portugal. Lisbon, Portugal. July 4, 2018
- **2nd Seminar on Operationalising Macroprudential Tools in Supervision.** *Use and Design of Macroprudential Policies in Spain.* Financial Stability Institute. Bank of International Settlements BIS. Basel, Switzerland. September 19-21, 2017
- **1st Seminar on Operationalising Macroprudential Tools in Supervision.** *Macroprudential Policies and the Housing Market: The Experience in Spain.* Financial Stability Institute. Bank of International Settlements BIS. 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: Recent evidence.* 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, Spain. June 9, 2016
- **Research Seminar.** *Efficiency Measurement in Electricity Utilities.* Business Department, Autonoma University of Barcelona, Spain. January 28, 2015
- **North American Productivity Workshop VIII.** *Inefficiency Persistence and Heterogeneity in Colombian Electricity Distribution Utilities.* 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.* London, England. December 14 – 16, 2013
- **13th European Workshop on Efficiency and Productivity Analysis.** *Bayesian Analysis of Dynamic Effects in Inefficiency.* Helsinki, Finland. June 17 – 21, 2013
- **27th Annual Congress of the European Economic Association.** *Heterogeneity in Bayesian Stochastic Frontier Models.* 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. Spain. April, 2012
- **IV International Course on Cash Management.** *Trends in Banknotes Printing at Central Banks: A Cost Function and a DEA Efficiency Model.* Centre for Latin American Monetary Studies (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. Ecuador. June, 2007

RESEARCH VISITS:

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

REFEREEING EXPERIENCE:

Empirical Economics; Energy Economics; European Journal of Operational Research; Journal of Business and Economic Statistics; Journal of the Operational Research Society; 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

CREDENTIALS:

- **Spanish Official Credential for Ayudante Doctor**
National Agency for Quality Assessment and Accreditation (ANECA). February, 2015