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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:

Model-based indicators for the identification of cyclical systemic risk (with J. Mencía). ***Empirical Economics***, *forthcoming*. Available online. (January 2021).

The benefits are at the tail: uncovering the impact of macroprudential policy on GDP growth. ***Journal of Financial Stability***, *forthcoming*. Available online. (November 2020).

At-Risk Measures and Financial Stability (with M. Rodriguez). ***Financial Stability Review***, 39: 69-96. (2020)

Drivers of productivity in the Spanish banking sector: recent evidence (with C. Castro). ***Journal of Financial Services Research***, 55: 115-141. (2019).

The influence of Risk-Taking on Bank Efficiency: Evidence from Colombia (with M. Sarmiento). ***Emergent Markets Review***, 32: 52-73. (2017).

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 Utilitie*s* (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).

WORKING PAPERS AND OTHER PUBLICATIONS:

Evidencia sobre el impacto y la efectividad de las herramientas macroprudenciales (with C. Broto). Revista ICE - Ministerio de Industria, Turismo y Comercio. No 918. (2021).

Beyond the LTV ratio: new macroprudential lessons from Spain (with M. Lamas). Working Paper **-** Banco de España No 1931. (2019).

Measuring credit-to-GDP gaps. The Hodrick-Prescott filter revisited. Occasional Paper **-** Banco de España No 1906. (2019).

An analysis of the dynamics of efficiency of mutual funds (with S. Ramos and H. Veiga). UC3M Working Papers on Statistics and Econometrics No 15-17. (2015).

PRESENTATIONS IN CONFERENCES, SEMINARS AND INVITED TALKS:

Latin American International Finance and Banking Society Conference 2019. *Macroprudential policy and growth-at-risk.* EAFIT University, Medellin, Colombia. December 5-7, 2019

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

Research Seminar. *Beyond the LTV ratio: Lending Standards and Risk.* Danmarks Nationalbank, Copenhagen, Denmark. May 13, 2019

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 in Europe*. 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 of 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 of 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

Research Seminar. *Efficiency Measurement in Electricity Utilities.* Business Department. Autonoma University of Barcelona, Barcelona, Spain. January 28, 2015

North American Productivity Workshop VIII. *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 the Operational Research Society; Journal of Business and Economic Statistics; Empirical Economics; Energy Economics; European Journal of Operational Research; 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