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EDUCATION

- 2015. PhD in Economics. Universidad Carlos III de Madrid, Spain. Supervisor: Dr. Marco Celentani. Dissertation: "Insolvency institutions, contract enforcement and firms".
- 2007. MPhil in Economics. University of Warwick, U.K.
- 2006. MSc in Economics. University of Warwick, U.K.
- 2005. B.Sc. in Economics. Universidad Carlos III de Madrid, Spain.
- 2001. B.A. in Humanities, Primer Ciclo (first two years of Spanish Further Education). Universidad Carlos III de Madrid, Spain.

RESEARCH INTERESTS

- Law and Economics: business bankruptcies, contract enforcement, applications of contract theory.
- Finance: corporate finance, empirical banking, monetary policy transmission.
- Housing markets.
- Applied Econometrics, policy evaluation, causal inference.

PROFESSIONAL POSITIONS

- From 06/2025: Banco de España, Department of Financial Stability and Macroprudencial Policy. Senior Economist.
- 05/2018-05/2025: Banco de España, Macro-financial Analysis and Monetary Policy Department. Senior Economist.
- 04/2017-04/2018: European Central Bank, Monetary Analysis Division. Staff Economist.

- 03/2012-03/2017: Banco de España, Monetary and Financial Studies Department. Staff Economist.
- 09/2008-02/2012: Fundación de Estudios de Economía Aplicada (FEDEA). Research Analyst.
- 10/2008-12/2008: Universidad Carlos III de Madrid. Teaching Assistant. Master in Financial Analysis.
- 10/2007-08/2008: Banco de España, DGA International Affairs. Research Assistant.

RESEARCH

- Publications

- "El recurso de las empresas al crédito comercial y su relación con el crédito bancario en España" (with Sergio Mayordomo, Álvaro Menéndez, and Maristela Mulino), *Revista de Estabilidad Financiera*, Vol. 49, Autumn, 2025.
- "Access to credit and firm survival during a crisis: the case of zero-bank-debt firms" (with Roberto Blanco, Sergio Mayordomo, and María Rodríguez-Moreno), *Journal of Financial Intermediation*, Volume 59, July 2024, 101102.
- "A new estimation of default probabilities based on non-performing loans" (with Roberto Blanco, Elena Fernández, and Sergio Mayordomo), *Finance Research Letters*, Volume 62, Part B, April 2024, 105149.
- "Bank lending policies and monetary policy: Some lessons from the negative interest era" (with Oscar Arce, Sergio Mayordomo and Steven Ongena), *Economic Policy*, Volume 38, Issue 116, October 2023, pp. 899–941.
- "Distressed firms, zombie firms and zombie lending: a taxonomy" (with Laura Álvarez and Sergio Mayordomo), *Journal of Banking & Finance*, Volume 149, April 2023.
- "Insolvency institutions, pledgeable assets and efficiency," The Journal of Legal Studies, Volume 50, Number 2, June 2021.
- "The impact of the ECB's targeted long-term refinancing operations on banks' lending policies: the role of competition" (with Desislava C. Andreeva), Journal of Banking & Finance, Volume 122, January 2021.
- "Are house prices overvalued in Spain? A regional approach" (with Laura Álvarez), Economic Modelling, Volume 99, June 2021.
- "Credit constraints, firm investment and employment: evidence from survey data", Journal of Banking & Finance, Volume 99, February 2019, pp. 121-141.
- "Bankruptcy reforms in the midst of the Great Recession: the Spanish Experience" (with Raquel Vegas), International Review of Law & Economics, Volume 55, September 2018, pp. 71–95.
- "The bank lending channel of unconventional monetary policy: the impact of the VLTROs on credit supply in Spain" (with Marcos Marchetti), Economic Modelling, Volume 58, November 2016, pp. 427-441.

- "Does (average) size matter? Court enforcement, business demography and firm growth" (with Juan S. Mora-Sanguinetti), *Small Business Economics*, 2015 - 44 (3), pp. 639-669.
- "Are there alternatives to bankruptcy? A study of small business distress in Spain" (with Juan S. Mora-Sanguinetti), *SERIEs, Journal of the Spanish Economic Association*, 2014, Volume 5, Issue 2-3, pp 287-332.
- "Entrepreneurship and Enforcement Institutions: Disaggregated Evidence for Spain" (with Juan S. Mora-Sanguinetti), *European Journal of Law and Economics*, 40, pp. 49–74.
- "El enigma de los concursos empresariales en España y la crisis" (with Marco Celentani and Fernando Gómez), in S. Bentolila, M. Boldrín, J. Díaz-Giménez y J. J. Dolado, La Crisis de la Economía Española: Análisis Económico de la Gran Recesión, FEDEA Monografías, 2010.
- "La sostenibilidad de la deuda de los hogares: ¿Qué explica la morosidad?" (with Alicia Sanchís and Laura Rinaldi), *Clm.Economía*, 2008, vol. 12, pp. 273-325.

• Working Papers

- "The transmission of monetary policy to credit supply in the euro area" (with Peter Paz), Banco de España Working Paper, Banco de España Working Paper No. 2430.
- "Fresh start policies and small business activity: evidence from a natural experiment" (with Marco Celentani and Fernando Gómez), Banco de España Working Paper No. 2210, 2022.
- "Modelling regional housing prices in Spain" (with Laura Álvarez), Banco de España Working Paper No. 1941, 2019.
- "Adapting lending policies when negative interest rates hit banks' profits" (with Oscar Arce, Sergio Mayordomo and Steven Ongena), Banco de España Working Paper No.1832, 2018.
- "Las reformas de la Ley Concursal durante la Gran Recesión" (with Raquel Vegas), Banco de España Working Paper No.1610, 2016.
- "Insolvency institutions and efficiency: the Spanish case," Banco de España Working Paper No.1302, 2013.
- "Why Spanish firms rarely use the bankruptcy system? The role of the mortgage institution" (with Juan Mora-Sanguinetti), Banco de España Working Paper No. 1234, 2012.
- "The Spanish Business Bankruptcy Puzzle and the Crisis" (with Marco Celentani and Fernando Gómez), FEDEA Working Paper 2010-11, 2010.

• Non-Refereed Publications

- "Determinantes de la modalidad del tipo de interés de las hipotecas y evolución de sus márgenes durante el período de endurecimiento de la política monetaria 2022-2023" (with María Rodríguez-Moreno), Banco de España Documentos Ocasionales No. 2620, 2026.

- "Un análisis de los efectos de la introducción del procedimiento especial de insolvencias para microempresas sobre la propensión a concursar," Banco de España Documentos Ocasionales No. 2516, 2025.
- "The impact of cost of debt development on investment by Spanish Firms" (with Laura Domínguez Zabalza), Box 1*, Report on the Financial Situation of Households and Firms*, Second half of 2024, Banco de España, February 2025.
- "An estimation of the default probabilities of Spanish non-financial corporations and their applications to evaluate public policies" (with Roberto Blanco, Elena Fernández, and Sergio Mayordomo), Banco de España Occasional Papers, No. 2319, 2023.
- "Analysis of insolvency proceedings in Spain against the backdrop of the Covid-l9 crisis: insolvency proceedings, pre-insolvency arrangements and the insolvency moratorium," Banco de España Occasional Papers, No. 2029, 2020.
- "Foreign investment in the residential real estate market in Spain between 2007 and 2019" (with Laura Álvarez and Roberto Blanco), Banco de España's Economic Bulletin, Analytical Article, May 2020.
- "Determinants of investment in tangible and intangible fixed assets" (with Álvaro Menéndez and Maristela Mulino), Banco de España Occasional Papers No. 2004, 2020.
- "The impact of TLTROs on banks' lending policies: the role of competition," Banco de España's Economic Bulletin, Analytical Article, June 2019.
- "Adapting lending policies against a background of negative interest rates" (with Óscar Arce and Sergio Mayordomo), Banco de España's Economic Bulletin, Analytical Article, March 2019.
- "The real effects of credit constraints," ECB Economic Bulletin, Issue 2 / 2018 – Articles.
- "El uso de los concursos de acreedores en España," (with Juan Mora-Sanguinetti), Banco de España's Economic Bulletin, December 2012.
- "Profesionalización e internalización de las decisiones económico-financieras. Evidencia empírica sobre las Pymes manufactureras en España" (with Marco Celentani and Teresa Molina), FEDEA Economic Study 03-2010, 2010.
- "Mapa de exposición internacional de la economía española" (with Josep Vilarrubia), Banco de España Occasional Papers 0807, 2008.

• Work in-progress

- "Whether and how fresh start is relevant for small business: Evidence from a debt discharge natural experiment" (with Marco Celentani and Fernando Gómez), mimeo.
- "Monetary policy at the margin" (with Diana Bonfim, Sergio Mayordomo, and María Rodríguez-Moreno), mimeo.

HONORS, SCHOLARSHIPS AND FELLOWSHIPS

- 2020: Award Antonio Dionis Soler for the paper "Adapting lending policies in a "negative-for-long" scenario"
- 2018: Award for the best paper published in the past 4 years in the SERIEs journal to "Are there alternatives to bankruptcy? A study of small business distress in Spain"
- 2016: Outstanding thesis award. PhD in Economics Universidad Carlos III de Madrid.
- 2012: Prize of Comisión Nacional del Mercado de Valores for the best paper on regulation in the 20th Finance Forum for "Insolvency institutions and efficiency: the Spanish case".
- 2009-2012: Research Scholarship of Comunidad de Madrid.
- 2006: Examiners' Prize for the best performance on the MSc Economics, Warwick University.
- 2006: Premio Extraordinario Fin de Carrera, Universidad Carlos III de Madrid.
- 2005-2007: Postgraduate Scholarship of Fundación ICO.

LANGUAGES

- Mother tongue: Spanish.
- Fluent English, basic Korean.

OTHER

- Referee for The Economic Journal; American Economic Review: Insights; American Economic Journal: Macroeconomics; European Economic Review; Journal of Money, Credit and Banking; International Journal of Central Banking; Journal of Banking & Finance; Journal of Comparative Economics; Finance Research Letters; International Review of Economics and Finance; The British Accounting Review; Economic Modelling; International Review of Law and Economics; Review of Law and Economics; Indret; SERIEs (Journal of the Spanish Economic Association); The Manchester School; Spanish Journal Of Finance and Accounting; The Spanish Review of Financial Economics; Financial Stability Review.
- Editor of the Working Paper Series of Banco de España.