

CLARA ISABEL GONZALEZ MARTINEZ

CURRICULUM VITAE (July 2025)

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Short Bio

Clara I. González is a Senior Advisor and Sustainable Finance Coordinator in the Environmental, Social and Governance Office, which reports to the Deputy Governor. She holds a PhD in Economics (Universidad Complutense de Madrid, Spain) and her dissertation awarded “Cum Laude” and received the Funcas - "Enrique Fuentes Quintana" Prize for the best thesis in 2011-2012. She holds a Degree in Business Administration and a Master’s Degree in Actuarial and Financial Sciences (both from Universidad Pontificia Comillas).

Since 2017, she has been actively involved in Banco de España’s internal work on the challenges climate change poses to the financial system and the development of sustainable finance. She is a member of several international committees on this topic, including those of the European Central Bank (ECB) and the Network for Greening the Financial System (NGFS). Her areas of expertise include sustainable finance, the integration of sustainable and responsible investment principles into portfolio management, and the financial implications of climate change.

Previously she worked in the Operations Department (2020-2025), the Financial Stability and Macropprudential Policy Department (2015-2020) and in the International Markets Division (2012-2015) at Banco de España; Prime Minister Economic Bureau (2008-2011); Fundación de Estudios de Economía Aplicada (2007-2008); and in the Economic Analysis and Forecasting Department at Banco de España (2005-2007). She is a member of the Spanish professional society of actuaries. **She has several publications on sustainable finance, implications of climate change for the financial system, ageing and the sustainability of Spain’s public pension system.**

ACADEMIC EDUCATION

- Nov 2011 • **Ph.D. in Economics.** Universidad Complutense de Madrid (UCM). Spain.
Dissertation: “Las cadenas de Markov: su aplicación en la modelización de los rendimientos financieros y en la sostenibilidad del sistema de pensiones de reparto”.
Supervisors: R. Gimeno (Banco de España) and J. I. Conde-Ruiz (UCM and FEDEA)
Awarded with **Sobresaliente “Cum Laude”**.
FUNCAS Award to the Best Doctoral Thesis in the Edition 2011-2012.
- 2000-2003 • **Master’s Degree in Actuarial and Financial Sciences (Licenciatura de segundo ciclo).** Universidad Pontificia Comillas de Madrid- ICADE. Spain.
- 1997-2002 • **Degree in Economics and Business Administration.** Universidad Pontificia Comillas de Madrid - ICADE. Spain.

PROFESSIONAL EXPERIENCE

- 2025- • **Senior Advisor and Sustainable Finance Coordinator. Banco de España.** Environmental, Social and Governance Office. Banco de España.

- 2020-2025 • **Senior Economist. Banco de España.** Analysis and Market Intelligence Division. Operations Department. DG Operations, Markets and Payment Systems.

- 2015-2020 • **Senior Economist. Banco de España.** Macroprudential Policy Division. Financial Stability and Macroprudential Policy Department. DG. Financial Stability, Regulation and Resolution.

- 2012-2015 • **Senior Economist. Banco de España.** International Financial Markets Division. Associate DG International Affairs.

- 2012 • **Researcher. Fundación de Estudios de Economía Aplicada (FEDEA).**

- 2008-2011 • **Economic Advisor. Prime Minister Economic Bureau** (Oficina Económica del Presidente del Gobierno de España - Presidencia del Gobierno). Economic Policy Department.

- 2007-2008 • **Research Analyst. Fundación de Estudios de Economía Aplicada (FEDEA).**

- 2005-2007 • **Junior Economist. Banco de España.** Economic Analysis and Forecasting Department. DG Economics, Statistics and Research.

- 2003-2005 • **Research and Teaching Assistant. Universidad Pontificia Comillas de Madrid.** Department of Quantitative Methods. Faculty of Economics and Business Administration (ICADE).

PROFESIONAL CERTIFICATIONS

- Actuary, member of the Spanish Institute of Actuaries (Instituto de Actuarios de España).
- EFPA European Financial Advisor (EFA), European Financial Planning Association.

RESEARCH INTERESTS

Finance: climate change, sustainable finance, sustainable and responsible investment, financial analysis and policies. Applied econometrics and financial time series. Current projects: green factor in financial markets, climate change metrics for sovereigns, forward-looking indicators, biodiversity and nature loss.

Ageing and Welfare State: implications of demographics in PAYG pension systems. International ageing and economic consequences. Evaluation of the sustainability of the Spanish pension system and its reforms.

SPECIALIZED TRAINING IN CLIMATE CHANGE AND SUSTAINABLE FINANCE

Specialized training in climate change and sustainable finance through several internationally recognized institutions. This includes the **ICMA Sustainable Bond Certificate (2024)**, as well as executive courses on managing climate-related financial risks at the Bank of England (2020), Banque de France (2020), and the Florence School of Banking and Finance (2019). Additionally, she undertook advanced training on the macroeconomic implications of climate change at CEMFI (2019), further strengthening my expertise in the intersection of climate policy and financial systems.

PUBLICATIONS IN FINANCE

- **The Greening of Central Banks** (próximamente 2026)., con S. Núñez. Chapter in Handbook of Climate Change and Financial Markets. Edward Elgar Publishing.
- [The puzzle of forward-looking climate transition risk metrics](#) (2025), with Ignacio Félez and E. Triebkorn. Banco de España, Occasional Papers 2515.
- [Activos soberanos e inversión sostenible y responsable: la importancia de las métricas climáticas](#) (2025), with F. Arranz and M. de Luis. Banco de España, Occasional Papers 2512.
- [Contribución de los bancos centrales a la consecución de los objetivos del Acuerdo de París](#) (2025). Review EKONOMIAZ nº 106 - Sustainable Finance. BC3 Basque Centre for Climate Change and University of the Basque Country.
- [The role of a green factor in stock prices. When Fama & French go green](#) (2023), with R. Gimeno. Journal of Credit Risk, Vol 19, nº 4 - December 2023
Working Paper nº 2207. Banco de España. *Accesit Award in the 1st International Conference on Sustainable Finance (ICSF22)*.
- [The road to net zero: the role of transition plans and forward-looking indicators in portfolio management](#) (2023), with E. Triebkorn, Economic Bulletin 14 - 2023/T3, Banco de España. In [Spanish](#).
- [Bancos centrales, cambio climático y finanzas sostenibles: camino de la transición hacia net-zero](#). (2023). Cuadernos de finanzas sostenibles y economía circular, nº1, pp. 13-24. Fundación ICO.
- [Finanzas sostenibles y envejecimiento: dos áreas de futuro para los actuarios](#) (2022). Revista Actuarios, 80 Aniversario del Instituto de Actuarios Españoles 1942-2022, nº51, pp. 68-69.
- **Sostenibilidad financiera e integración de factores Ambientales, Sociales y de Gobernanza. De lo intangible a lo tangible** (2022). Chapter 8 in Situación, tendencias y retos del sistema financiero/ Edufinet (dir.), pp. 219-247. ISBN 978-84-1125-134-1.
- [Markets, financial institutions and central banks in the face of climate change: challenges and opportunities](#) (2021), with S. Núñez Ramos. Occasional papers nº 2126. Banco de España.
- [The role of central banks in combating climate change and developing sustainable finance](#) (2021). Analytical Articles 03/21. Banco de España. In [Spanish](#).
- [Overview of global and European institutional sustainable finance initiatives](#) (2021). Analytical Articles 03/21. Banco de España. In [Spanish](#).
- **“Los productos financieros sostenibles desde el punto de vista de los supervisores y los reguladores: sector bancario”** (2021), with A. Alonso. Chapter 16 in Book “La sostenibilidad y el nuevo marco institucional y regulatorio de las finanzas sostenibles”. Editorial Thomson Reuters Aranzadi.
- **“El trabajo de los Bancos Centrales y Supervisores Bancarios”** (2021). Chapter 2.3.1. in “El rol de las finanzas en una economía sostenible”. Estudio de la Fundación de Estudios Financieros.
- [“Cambio climático y sistema financiero: una necesaria mirada al futuro”](#) (2020). with S. Núñez Ramos. Papeles de Economía Española, nº163, pp. 130 – 145.
- [“Iniciativas del sector financiero e institucional para combatir el cambio climático”](#) (2020). Colegio de Economistas de Madrid. Nº 167/168 extra, pp. 205-211.
- [“Mercados, entidades financieras y bancos centrales ante el cambio climático: retos y oportunidades”](#) (2020), with S. Núñez Ramos. Presupuesto y Gasto Público, nº 97/2019. – Extended versión: [Documentos de trabajo 2019-06, FEDEA](#).
- [“The benefits and costs of adjusting bank capitalisation: evidence from euro area countries”](#) (2019) ECB. FSC - Task Force for Operationalising Macropprudential Research – Empirical Macro Workstream (K. Budnik et al.). Working Paper Series Nº 2261, European Central Bank.

- ["Regional government access to market funding: international experience and recent developments"](#) (2016), with M. Delgado and J. J. Pérez. Economic Bulletin, issue FEB, pages 1-12. In [Spanish](#).
- ["La transformación de la actividad de intermediación bancaria en Estados Unidos y Reino Unido: evolución reciente del crédito bancario y perspectivas"](#) (2015), with J. M. Marqués. *Papeles de Economía Española*, Funcas, nº 146, pp. 68-77.
- ["Financing in the US and UK recoveries"](#) (2014). Economic Bulletin, issue DEC, pages 1-14. In [Spanish](#).
- ["Las entidades de seguros ante el nuevo entorno financiero"](#) (2013), with J. M. Marqués. *Revista de Estabilidad Financiera*, Banco de España, nº 25-Nov 2013, pp. 126-139.
- ["Evaluación de las metodologías para medir el Valor en Riesgo"](#) (2006), with R. Gimeno. *Revista de Estabilidad Financiera*, Banco de España, nº11, Nov 2006, pp.45-60.
- ["An automatic procedure for the estimation of the tail index"](#). (2012), with R. Gimeno. MPRA paper, nº 37023.
- ["Financial Analysts impact on Stock Volatility. A Study on the Pharmaceutical Sector"](#) (2008), with R. Gimeno. Working Paper FEDEA, nº 2008-19.
- ["Evaluación de las metodologías para medir el Valor en Riesgo"](#) (2006), with R. Gimeno. *Revista de Estabilidad Financiera*, Banco de España, nº11, Nov 2006, pp.45-60.

CONTRIBUTIONS TO INTERNATIONAL WORKING GROUPS AND PUBLICATIONS:

Active member of several high-level international working groups and expert teams focused on sustainable finance, climate-related financial risks, macroprudential policy, and financial stability. These collaborations have resulted in the publication of influential reports and working papers published by institutions such as the Network for Greening the Financial System (NGFS), the European Central Bank (ECB), the European Systemic Risk Board (ESRB), and the Bank for International Settlements (BIS).

PUBLICATIONS IN AGEING

- ["Demografía y pensiones – una nueva realidad"](#) (2023). Chapter 5 in *Pensiones del Futuro. I Libro Colaborativo en Europa sobre el futuro de la sostenibilidad de las pensiones. Edición revisada*. Instituto Santa Lucía.

Previous version: ["La demografía y las pensiones – mito o realidad"](#) (2019). Chapter 4 in *Pensiones del Futuro. I Libro Colaborativo en Europa sobre el futuro de la sostenibilidad de las pensiones*. Instituto Santa Lucía
- ["El proceso de envejecimiento en España"](#) (2021), with J. I. Conde-Ruiz. *Estudios de Economía Española* nº 2021-07, FEDEA.
- ["Proyecciones demográficas para el Siglo XXI"](#) (2019), with J. I. Conde-Ruiz. *Revista Actuarios*, Instituto de Actuarios, nº 44 (July), pp. 10-13.
- ["España ante el reto de la longevidad"](#) (2018), with J. I. Conde-Ruiz. *Revista Actuarios*, Instituto de Actuarios, nº 42 (July), pp. 12-15.
- ["Modelo de pensiones europeo: ¿Bismarck o Beveridge?"](#) (2017), with J. I. Conde-Ruiz. *Boletín de Estudios Económicos*, Edit. Deusto Business Alumni. Vol LXXII December 2017, nº 222, pp. 507-522. Also [available for download here](#). – Documento de Trabajo – 2018/10, FEDEA.
- ["From Bismarck to Beveridge: the other pension reform in Spain"](#) (2016), with J. I. Conde-Ruiz. *SERIEs - Journal of the Spanish Economic Association*, Volume 7, Issue 4, November 2016, pp. 461-490

- ["Challenges for Spanish Pensions in the Early 21st Century"](#) (2015), with J. I. Conde-Ruiz. *CESifo DICE Report* 13 (2), 2015, pp. 20-24.
- ["Reforma de pensiones 2011 en España"](#) (2013), with J. I. Conde-Ruiz. *Hacienda Pública Española* (JCR 2013: 0.250). Nº 204-(1/2013), pp. 9-44.
In English: ["Spain 2011 Pension Reform"](#) (2012). Working Paper – FEDEA nº 2012-03.
- ["Old pensions and retirement in Spain"](#) (2013), with I. Argimón, M. Botella and R. Vegas. *SERIEs Journal of the Spanish Economic Association* (JCR 2013: 0.378). Volume 4, Issue 3, pp. 273-307.
- ["El sistema de pensiones español ante un escenario migratorio cambiante"](#) (2013). *Economía Española y Protección Social*. Asoc. de Actuarios, Estadísticos y Economistas de la Seguridad Social. Nº 5, pp. 115-143.
- ["Los retos del sistema público de pensiones en España"](#) (2011), with J. I. Conde-Ruiz. *Ekonomi Gerizan - Federación de Cajas de Ahorros Vasco-Navarras*. Nº 18, pp. 150-164.
- ["Employment and unemployment data: differences between EPA and other official statistics"](#) (2010), with E. Senra. *BEIO*. Vol. 26, nº 3, pp. 208-217.
- ["Envejecimiento: pesimistas, optimistas, realistas"](#) (2010), with J. I. Conde-Ruiz. *Panorama Social*, nº 11, pp. 112-133.
- ["Gasto social en perspectiva: los retos del envejecimiento demográfico"](#) (2010). *Revista el Médico*, nº 1113, pp. 12-14.
- ["Inmigración y Seguridad Social: Análisis a partir de la Muestra Continua de Vidas Laborales"](#) (2008). *Revista del Ministerio de Trabajo e Inmigración. Seguridad Social*. Julio. pp. 129-137.
- ["Efectos de la Inmigración sobre el sistema español de pensiones"](#) (2009), with J. I. Conde-Ruiz y M. Boldrin. Chapter in [Efectos económicos de la inmigración en España. Jornadas sobre Inmigración, I Informe FEDEA](#). Editorial Marcial Pons.
In English: ["Immigration and Social Security in Spain"](#) (2012). Working Paper FEDEA, nº 2009-26.
- ["Jubilación entre los 60 y los 65 años. Algunas características"](#) (2007), with I. Argimón and R. Vegas. *Presupuesto y Gasto Público*, nº47 (2/2007), pp. 161-184.
- ["La situación laboral en las edades próximas a la jubilación. Una explotación de la Muestra Continua de Vidas Laborales"](#) (2007), with I. Argimón and R. Vegas. *Boletín Económico Abril 2007*. Banco de España, pp. 83-98.
- ["El análisis de la previsión social"](#) (2007), with I. Argimón. Chapter in *El papel de los registros administrativos en el análisis social y económico y el desarrollo del sistema estadístico*. Estudios de Hacienda Pública. Instituto de Estudios Fiscales. Madrid (España).
- ["La transición a la jubilación"](#) (2006), with I. Argimón and I. Cairó. Chapter in *La Muestra Continua de Vidas Laborales*. Colección Informes y Series Seguridad Social Núm. 24. Ministerio de Trabajo y Asuntos Sociales. Madrid (España).
- ["La Muestra Continua de Vidas Laborales de la Seguridad Social"](#) (2006), with I. Argimón. *Boletín Económico Mayo 2006*, Banco de España, pp. 39-52.

BOOKS

- [Sostenibilidad del sistema de pensiones de reparto en España y modelización de los rendimientos financieros](#). (2013). Estudios de la Fundación, Serie Tesis, nº 65 . FUNCAS, 2013.

INVITED TO CONFERENCES, SEMINARS AND COURSES

Since 2006, regular involvement in numerous roundtable discussions, as well as invitations to deliver lectures and seminars at a wide range of academic and professional events. Recent engagements include conferences and seminars at Universidad Pontificia Comillas, Universidad Autónoma de Madrid, Universidad de Barcelona, Universidad de Oviedo, Universidad de Alcalá, Universidad Complutense de Madrid, IEB, Ofiso-BME, AFI. In the industry sphere, participation as speaker and moderator in roundtables organized by institutions such as the Instituto Español de Analistas, KPMG, FIDE-Oxford, Spainsif, SUST4IN, and the Spanish Institute of Actuaries.

PRESENTATIONS IN ACADEMIC CONFERENCES

Since 2004, presentation of research papers and articles at more than 30 national and international academic conferences, covering topics such as sustainable finance, climate-related financial risks, demographic change, and pension systems. Her work has been featured at events including the International Conference on Sustainable Finance (2025), the BIS-CBRT-IFC Workshop on Climate Data (2024), the International Risk Management Conference (2023), the Conference on Computational and Financial Econometrics (2022), and the World Finance Conference (2021). Participation has also included academic forums in Spain such as the Finance Forum, Encuentro de Economía Pública, and the Simposio de la Asociación Española de Economía.

AWARDS AND FELLOWSHIPS

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| 2013 | • FUNCAS – Enrique Fuentes Quintana Award – Best Doctoral Thesis- Edition 2011-2012. |
| 2011 | • Second Prize FIPROS 2011 awarded by the Spanish Labour Ministry.
Project: "La reforma silenciosa: los efectos de los límites máximos y mínimos de cotización y pensiones sobre la sostenibilidad", (with J. I. Conde-Ruiz (FEDEA)). |
| 2003-2005 | • Ph.D. Researcher Fellowship. Department of Quantitative Methods. Faculty of Economics and Business Administration (ICADE). Universidad Pontificia Comillas de Madrid. |
| 2002-2003 | • Research Fellowship. Department of Quantitative Methods. Faculty of Economics and Business Administration (ICADE). Universidad Pontificia Comillas de Madrid. |

COMPUTER SKILLS

She is proficient in statistical and econometric software such as MATLAB, STATA, SPSS, and EViews, and has experience with scientific typesetting tools including LaTeX and Scientific WorkPlace.

REFeree FOR NATIONAL AND INTERNATIONAL ACADEMIC JOURNALS

- Journal of Financial Stability.
- Journal of Sustainable Finance and Investment.
- Journal of Integrative Environmental Sciences.
- Gender in Management: An International Journal.
- Hacienda Pública Española.
- SERIEs - Journal of the Spanish Economic Association.
- Revista de Economía Laboral.
- Harvard Deusto Business Research.
- Economía Española y Protección Social.
- SRFE (The Spanish Review of Financial Economics).
- Cuadernos de Gestión.
- Revista ICADE.
- Bulletin of Economic Research.