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RESEARCH INTERESTS

Macro-finance, volatility modelling, market risk, asset pricing, financial economics.

EDUCATION

2007 Ph.D. in Economics, Universidad Complutense de Madrid, Spain.

2001 M.A. in Quantitative Economics, Universidad Complutense de Madrid, Spain

1998 B.A. in Economics (Quantitative Economics), Universidad Complutense de Madrid

EMPLOYMENT

2019-present Senior Economist, Bank of Spain.

- 2025-present: Analysis and Market Intelligence Department.
- 2019-2025: Operations Department.

2025-2027 BdE-CEMFI Research Associate.

2016-2019 Tenured Associate Professor in Finance. CUNEF, Madrid, Spain

2011-2016 Assistant Professor. CUNEF, Madrid, Spain

2009-2011 Research Associate in the Finance Department, Northwestern University, Kellogg School of Management, IL, USA

2001-2009 Teaching Assistant/Trainee in Quantitative Economics, Universidad Complutense de Madrid, Spain.

1999-2003 Economic Analyst, ERISTE-ICAE Group, Madrid, Spain.

OTHER APPOINTMENTS

2022- Lecturer. Universidad Carlos III de Madrid, Madrid, Spain.

2023-2024 Research Affiliate. Finance Department. Kellogg School of Management, Northwestern University, IL, USA.

2009-2011 Visiting Scholar at the “Zell Center for Risk Research.” Kellogg School of Management, Northwestern University, IL, USA.

Jan-Aug/2009 Post-doctoral Fellow at the Finance Department. Kellogg School of Management, Northwestern University, IL, USA.

Aug-Dec/2008 Visiting Post-doctoral Fellow at the Finance Department. Kellogg School of Management, Northwestern University, IL, USA.

ACADEMIC VISITOR

2022 Kellogg School of Management, Northwestern University, IL, US (2 days).

2018	University of Vienna, Vienna, Austria (2 days).
2017	Kellogg School of Management, Northwestern University, IL, US (5 days).
2016	Kellogg School of Management, Northwestern University, IL, US (12 days).
2014	Kellogg School of Management, Northwestern University, IL, US (9 days).
2012	Kellogg School of Management, Northwestern University, IL, US (13 days).
2012	Institute for Statistics and Econometrics, Humboldt University, Berlin, Germany (30 days).

REFEREE

Review of Finance, Operations Research, Journal of Financial Markets, Journal of Econometrics, Economic Modelling, Business Research Quarterly, Journal of Banking and Finance, MATCOM (Mathematics and Computers in Simulation), Empirical Economics, Finance Research Letters, Journal of Risk, Investigaciones Económicas (SERIEs), Cuadernos de Economía y Dirección de la Empresa (CEDE), International Journal of Theoretical and Applied Finance, Mathematics, Finance Research Open, Spanish Journal of Finance and Accounting (REFC).

PUBLICATIONS IN ACADEMIC JOURNALS

- “[Inflation volatility under rational inattention: a semi-parametric model and the Directional Volatility Ratio](#)” with Alfredo Garcia-Hiernaux and David E. Guerrero. *Economic Modelling*, 2026, forthcoming.
- “[VIX maturity interpolation](#),” with Torben G Andersen and Oleg Bondarenko. *Review of Derivatives Research*, 2025, Vol 28, 4.
- “[Eurozone Prices: A Tale of Convergence and Divergence](#),” with Alfredo Garcia-Hiernaux and David E. Guerrero. *Economic Modelling*, 2023, Vol 126, 106418.
- “[An empirical assessment of proposed solutions for resolving scale problems in value relevance accounting research](#),” with Juana Aledo, Juan M. García Lara, and Christos A Grambovas. *Accounting & Finance*, 2020, Vol 60 (4): 3905-3933.
- “[Exploring Returns Dynamics via Corridor Implied Volatility](#),” with Torben G. Andersen and Oleg Bondarenko. *Review of Financial Studies*, 2015, Vol 28(10): 2902-2945.
- “[Model-free Volatility Indexes in the Financial Literature: A Review](#),” *International Review of Economics and Finance*, 2015, Vol 40, 141–159.
- “[Day of the Week Effect on the VIX. A Parsimonious Representation](#),” with David E. Guerrero. *The North American Journal of Economics and Finance*, 2013, Vol. 25, 243-260.
- “[The Information Content in a Volatility Index for Spain](#),” with Alfonso Novales. *Journal of the Spanish Economic Association (SERIEs)*, 2011, Vol. 2 (2), 185-216.
- “[Are Volatility Indexes in International Stock Markets Forward Looking?](#)” with Alfonso Novales. *RACSAM-Applied Mathematics Series*, 2009, Vol. 103 (2), pp. 339-352.

WORKING PAPERS

- “[The impact of Sovereign Debt Purchase programmes. A case study: the Spanish-to-Portuguese bond yield spread](#)” with Fernando Cerezo, Pablo Giron and Roberto Pascual. (2024). Banco de España Working paper # 2422.
- “[How to measure inflation volatility. A note](#),” (2023). Banco de España Working paper # 2314. A more updated version of this article is distributed at SSRN under a new title “[Inflation volatility and the directional volatility ratio](#).”
- “The short-term and long-term relationship between EURUSD expected and realized volatility,” (2024). Working paper.

- [“Lessons from estimating the average option-implied volatility term-structure for the Spanish banking sector,”](#) Maria T Gonzalez-Perez (2022). Bank of Spain Working Paper # 2128.
- [“Is It Expected Volatility or Expected Precision?”](#), with David E. Guerrero (2022). SSRN Working paper.
- [“Measuring the Spillovers of Uncertainty Shocks,”](#) (2020). SSRN Working paper.
- [“A Corridor FIX for High-Frequency VIX: Developing Coherent Implied Volatility Measures,”](#) (2019) working paper with Torben G. Andersen and Oleg Bondarenko.
- “Extrinsic information asymmetries, accounting quality, and investment efficiency,” (2018) Permanent working paper with Juana Aledo and Juan M. García Lara.

PUBLICATIONS RESULTING FROM WORKING GROUPS PARTICIPATION.

- [“How Do Central Banks Identify Risks?”](#) A Survey of Indicators (October 1, 2021). Banco de Espana Occasional Paper No. 2125.
- [“US dollar funding: an international perspective”](#) (June 18, 2020) Member of the Working Group chaired by Sally Davies (Board of Governors of the Federal Reserve System) and Christopher Kent (Reserve Bank of Australia). Committee on the Global Financial System (CGFS) papers.

OTHER PUBLICATIONS

- [“Cryptoassets and ETFs.”](#) (2025) Bank of Spain Financial Stability Report. Spring.
- [“How to estimate inflation volatility. A Note.”](#) (2023) SUERF Policy Brief, No. 645.
- [“Lessons from estimating the average option-implied volatility term-structure for the Spanish banking sector”](#) (2022) SUERF Policy Brief, No 282.
- [“Factores de microestructura del mercado en la determinación del precio del petróleo”](#) (Market microstructure factors affecting the oil price,” (2020) with Carlos Gonzalez-Pedraz). Bank of Spain Economic Newsletter #3.

HONORS AND AWARDS

- 2017** XXV Finance Forum best conference paper in derivatives for “A Corridor FIX for High-Frequency VIX: Developing Coherent Implied Volatility Measures” (with Torben G Andersen and Oleg Bondarenko). Universitat Pompeu Fabra (UPF), Barcelona, Spain.

INVITED PRESENTATIONS (last 5 years)

(recent, P: presenter, D: discussant, SC: session chair, Pn: panelist)

- 2025** • XXXII Finance Forum, Pamplona, Spain (D) • 2025 Midwest Econometrics Group, Urbana Champaign, USA (P).
- 2024** • ESADE, Barcelona, Spain (P), • XXXI Finance Forum, La Laguna, Tenerife, Spain (P), • III Banco de España Workshop on Financial Markets, Valencia, Spain (P,D), • 16th Annual Meeting of the Society for Financial Econometrics, (SoFiE) Rio de Janeiro, Brasil (P), • 2024 Cboe RMC Conference, Utah, USA (Pn,SC), • 8th Annual Workshop of the ESCB Research Cluster 3 on Financial Stability, Macroprudential Regulation and Mocopridencial Supervision, Rome, Italy (D).
- 2023** • CEMFI, Madrid, Spain (P). • Advances in Financial Econometrics, Copenhagen, Denmark (P), • UCM, Madrid, Spain (P), • XXX Finance Forum,

- Malaga, Spain (P), • Cboe RMC 2023 (Pn), TX, USA • II Banco de España Workshop on Financial Markets, Palma de Mallorca, Spain (D), • 7th Annual Workshop of ESCB Research Cluster 3 on Financial Stability, Macroprudential Regulation and Microprudential Supervision, Finland (SC).
- 2022** • Banco de España, Madrid, Spain (P) • 2022 Midwest Econometrics Group, East Lansing, MI, USA (P).
- 2021** • Banco de España, Madrid, Spain (P: online) • Vienna Workshop on Econometrics of Options Markets, Vienna, Austria (P: online). • European Financial Association 48th Annual Meeting, Milan, Italy (D: online). • Midwest Financial Association 70th Annual Meeting, Chicago, USA (D: online).

MEMBER OF WORKING GROUPS

- 2019-2020** Committee on the Global Financial System (CGFS) Working Group on US Dollar Funding. Chaired by Sally Davies (Board of Governors of the Federal Reserve System) and Christopher Kent (Reserve Bank of Australia).
- 2022** Working Group for the Banco de España strategic plan to develop “Framework for identifying risks to financial and economic stability.” Chair: Carmen Broto (Banco de España)

EXPERIENCE ORGANIZING SEMINARS AND WORKSHOPS

- 2024-** Co-organizer of Bank of Spain external research seminars.
- 2019-present** Co-organizer of Bank of Spain internal research seminars.
- 2023-2024** Co-organizer of I,II, and III Jornadas Mercados Financieros (*Financial Markets Conference*). Valencia, Palma de Mallorca and Alicante, Spain.
- 2018** Organizer of the First International Workshop on New Frontiers in Financial Markets, CUNEF, Madrid.
- 2017-2018** Organizer of CUNEF Research Seminars.

GRANTS

- 2023-2024** VIX Maturity Interpolation. The Options Institute Research Grant Program, Cboe, Chicago, IL, USA. Joint project with Torben G. Andersen (Northwestern University) and Oleg Bondarenko (University of Illinois Chicago).
- 2016-2019** Financial Crisis effects on the SMEs capital structure and on the flow of volatility of the capital markets [Efectos de la crisis Financiera sobre la estructura de capital de las SMES y sobre los Flujos de Volatilidad en los Mercados de Capitales]. Funded by “Ministerio de Economía, Industria y Competitividad” (Ministry of Economy, Industry and Competition, Spain). Ref.: ECO2016-79693-P. ([project director](#)).
- 2013-2016** Corporate Governance, Capital Markets, and Financial Crises. Funded by Ministerio de Economía y Competitividad (Ministry of Economy and Competition, Spain). Ref.: ECO2012-32554.
- 2006-2009** Optimal Fiscal and Monetary Policies: 1) theoretical analysis, 2) impact on financial markets. Funded by Ministerio de Ciencia e Innovación (Ministry of Science and Innovation, Spain). Ref.: SEJ2006-14354.
- 2005-2009** Quantitative Analysis of Economic Policy and Financial Markets. Funded by: Universidad Complutense de Madrid, Spain.

- 2000-2001** Simplifying VMA and VARMA Models: Linear Estimation and Automatic Specification Methods of Space State Models. Funded by: Ministerio de Educación (Ministry of Education, Spain) Principal Ref.: DGICYT PB98-0789
- 2000- 2001** Econometric Modeling with Application to Financial Markets, Corporate Investment, and Infrastructures. Funded by: Ministerio de Educación (Ministry of Education, Spain). Ref.: DGICYT PB95-0912.

EXTERNAL Ph.D./MASTER COMMITTEE MEMBER

- 2026** **Ph.D. Committee member** • Rodrigo Mulero Pasamontes, “Essays on Unemployment Forecasting: From Search-Based Indicators to Covid Counterfactuals” (Ph.D. Advisor: Alfredo Garcia-Hiernaux), Universidad Complutense de Madrid, Madrid, Spain, February 26, 2026.
- 2024** **Master thesis discussant.** • Euken Maiz, “Short-Term Variance Risk Premium Term Structure: Analysis and Sources” (Master thesis director: Juan M. Londono) Master on Banking and Quantitative Finance, Universidad Complutense de Madrid, Madrid, Spain, October 2, 2024.
- 2023** **Ph.D. Committee member** • Maria Andreea Vaduva, “Three Essays on Finance” (Ph.D. Advisor: José Sebastian Penalva Zuasti), Universidad Carlos III, Madrid, Spain, July 17, 2023.
- 2018** **Proposal Defense DBA** • Ivan Montoya, “A comprehensive analysis of Investment Funds in Colombia: An Empirical Investigation” (Master Thesis Advisor: Juan-Pedro Gomez), IE, Madrid, Spain, March 22, 2018.
- 2017** **Ph.D. Committee member** • Julio A. Crego, “Essays on Political Economy and Migration” (Ph.D. Advisor: Dante Amengual), CEMFI, Madrid, Spain, June 1, 2017.

TEACHING

Universidad Carlos III de Madrid, Madrid, Spain

Lecturer

Advanced Financial Statistics (M.Sc. in Finance, 21 hours) 2022-2026

Colegio Universitario de Estudios Financieros (CUNEF) , Madrid, Spain

Assistant Professor / Tenured Associate Professor

Business Statistics I (Undergraduate) 2011-2012
 Business Statistics II (Undergraduate) 2011-2018
 Banking and Stock Market Operations (Undergraduate) 2013-2019
 Technical Analysis (M.Sc. in International Markets and Institutions) 2015-2016
 Technical Analysis (Summer Course) 2015-2017

Kellogg School of Management, Northwestern University, Finance Department, IL, USA

Invited Professor

Lecture: Construction and applications of volatility indexes (1st year Ph.D. course) 2011

Universidad Complutense de Madrid, Madrid, Spain

Teaching Assistant / Trainee

Introduction to Econometrics (Undergraduate) 2005-2007
 Econometrics I (Undergraduate) 2004-2006
 Econometrics II (Undergraduate) 2004-2007
 Financial Economics (Undergraduate) 2002-2003
 Introduction to Macroeconomics (Undergraduate) 2001-2004

Advanced Macroeconomics (Undergraduate) 2001-2002
Economic Analysis (M.Sc. in Economics) 2001-2005

Fundación de Estudios Financieros (Financial Studies Foundation), Madrid, Spain

Professor

Statistical Methods (M.Sc. in International Finance, 16 hours) 2005-2006

ACADEMIC SERVICE (more recent)

- 2025-2026** • Bank of Spain Jobmarket recruiting committee member.
- 2024** • Scientific Committee Member for: (a) Midwest Finance Association, Chicago, IL, USA, and (b) 8th Annual Workshop of the ESCB Research Cluster 3 on Financial Stability, Macprudential Regulation and Microprudential Supervision, Rome, Italy.
- 2023-** • Bank of Spain working paper series Editor.
- 2021-** • Member of the Society for Financial Econometrics (SoFiE), European Economic Association (EEA).
- 2017-** • Member of the *Spanish Ministry of Economy, Industry and Competitiveness* Research Agency (Evaluator), Madrid, Spain.
- 2017- 2019** • Member of the academic job promotion committee at CUNEF, Madrid, Spain.
- 2016** • Scientific Committee Member for: XXIV AEFIN Finance Forum at CUNEF, Madrid, Spain.

LANGUAGES

Spanish (Native), English (Fluent), German (Beginner)

COMPUTATION SKILLS

Matlab, SAS, SPSS, Stata, Eviews, Office, Bloomberg.