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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.
Thesis title: Volatility and Prices at the Spanish Option Market
Thesis Advisor: Alfonso Novales Cinca
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 (Operations Department)
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

2009-2011 *Visiting Scholar* at the "Zell Center for Risk Research," Kellogg School of Management, Northwestern University, IL, USA
01/2009-08/2009 *Post-doctoral Fellow* at the Finance Department Kellogg School of Management, Northwestern University, IL, USA
08/2008-12/2008 *Visiting Post-doctoral Fellow* at the Finance Department Kellogg School of Management, Northwestern University, IL, USA

ACADEMIC VISITOR

01/11/2022-02/11/2022 Kellogg School of Management, Northwestern University, IL, US
01/30/2018-02/02/2018 University of Vienna, Vienna, Austria
10/30/2017-11/03/2017 Kellogg School of Management, Northwestern University, IL, US
10/10/2016-10/21/2016 Kellogg School of Management, Northwestern University, IL, US
09/27/2014-10/05/2014 Kellogg School of Management, Northwestern University, IL, US
09/21/2012-10/03/2012 Kellogg School of Management, Northwestern University, IL, US

11/01/2012-11/30/2012 Institute for Statistics and Econometrics, Humboldt University, Berlin, Germany.

REFEREE

Review of Finance, Operations Research, Journal of Financial Markets, Journal of Econometrics, Economic Modelling, Business Research Quarterly, 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.

PUBLICATIONS IN ACADEMIC JOURNALS

- "Eurozone Prices: A Tale of Convergence and Divergence," with Alfredo Garcia-Hiernaux and David E. Guerrero. *Economic Modelling*, 2023 (forthcoming).

- "An empirical assessment of proposed solutions for resolving scale problems in value relevance accounting research," working paper 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 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

- "How to measure infation volatility. A note," with Alfredo Garcia-Hiernaux and David E. Guerrero (2023). Bank of Spain Working paper # 2314.

- "The impact of sovereign debt purchase programmes: case study with the Spanish-Portuguese yield spread" with Fernando Cerezo, Pablo Giron and Roberto Pascual. (2023). Working Paper.

- "The short-term and long-term relationship between EURUSD expected and realized volatility," (2023). Working paper.

- "VIX Interpolation," with Torben G Andersen and Oleg Bondarenko (2023). 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). Working paper available at SSRN: https://ssrn.com/abstract=3685299 or http://dx.doi.org/10.2139/ssrn.3685299

- “Measuring the Spillovers of Uncertainty Shocks,” (2020). Working paper available at: https://ssrn.com/abstract=3267329 or http://dx.doi.org/10.2139/ssrn.3267329

- “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

- “How to estimate inflation volatility. A Note.” (2023) SUERF Policy Brief, forthcoming.

- “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.

INVITED PRESENTATIONS (recent, P: presenter, D: discussant)

2023: • CEMFI, Madrid, Spain (P). • Advances in Financial Econometrics, Copenhagen, Denmark (P), • UCM, Madrid, Spain (P), • XXX Finance Forum, Malaga, Spain (P).

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).

2020: • Universidad Carlos III, Madrid, Spain. (P) • XXV Meeting f the Central Bank Researchers Network – CEMLA (P: online).

2018: • University of Vienna. Finance Department Seminars, Austria. (P) • First International Workshop on New Frontiers in Financial Markets, CUNEF, Madrid, Spain (P) • CEMFI, Madrid, Spain (P).

2017: • XXV AEFIN Finance Forum, UPF, Barcelona, Spain (P). First Prize to the Best Paper in Derivatives (BME) • IE (Instituto de Empresa), Madrid, Spain (P) • Lisbon Finance Seminars (P). CATOLICA-LISBON, NOVA SBE, ISCTE-IUL and ISEG (Lisbon, Portugal).

2016: • 3rd Empirical Finance Workshop (P). ESSEC Business School, Paris, France (P) • XXIV AEFIN Finance Forum (P), CUNEF, Madrid, Spain.

EXPERIENCE ORGANIZING SEMINARS AND WORKSHOPS

March 2023 *I Jornada Mercados Financieros* (I Financial Markets Conference). Alicante, Spain.

2019-present *Bank of Spain internal research seminars* (on charge of papers presented by researchers in the DG Operations, Markets and Payment Systems). Madrid. Spain.

March 2018 *First International Workshop on New Frontiers in Financial Markets*, CUNEF, Madrid, Spain.

2017-2018 *CUNEF Research Seminars* (organizor), Madrid, Spain.

HONORS AND AWARDS

2017: XXV Finance Forum best conference paper in derivatives award 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.

GRANTS

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

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
Professor
Advanced Financial Statistics (M.Sc. in Finance, 21 hours) 2022-2023

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 (Undergrd.) 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 (recent)

2023 – present • Bank of Spain working papers Editor.
2021 – present • The Society for Financial Econometrics (SoFiE), European Economic Association (EEA).

2017 – present • 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).

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