

**Curriculum Vital**  
October 2019

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**EDUCATION**

Abril 2013	ESADE: Executive MBA on Leadership Development
June 2001	CEMFI (Bank of Spain): MSc in Economics and Finance
June 1999	University Complutense of Madrid: Bachelor of Arts Degree in Mathematics (Special Prize)

**WORK EXPERIENCE**

Since April 2019	Advisor in the Financial Stability Department, Directorate General Financial Stability, Regulation and Resolution, Regulation Department, Banco de España
Since June 2017	Head of Impact Assessment Unit, Directorate General Financial Stability, Regulation and Resolution, Regulation Department, Banco de España
May 2015-April 2017	Head of the Regulatory Impact Assessment Unit, Directorate General Financial Stability and Resolution, Financial Stability Department, Banco de España
Dec. 2007-April 2015	Head of the Banking Sector Analysis Unit, Directorate General Regulation, Financial Stability Department, Banco de España
Sept. 01-Nov. 07	Economist, Directorate General Regulation, Financial Stability Department, Banco de España

**PRIZES**

2015	Jaime Fernández de Araoz on Corporate Finance
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**PUBLICATIONS (in chronological order)**

**The Real Effects of the Bank Lending Channel** (with A. Mian, J.L. Peydró and J. Saurina)  
*Journal Monetary Economics*, 115,162-179, 2020.

**When Credit Dries Up: Job Losses in the Great Recession** (with S. Bentolila and M. Jansen)  
*Journal of the European Economic Association*, 16 (3), 650–695, 2018.

**In the Short Run Blasé, In the Long Run Risqué. On The Effects of Monetary Policy on Bank Credit Risk-Taking in the Short versus Long Run** (with S. Ongena, J. L. Peydró and J. Saurina)  
*Schmalenbach Business Review*, 18, 118-226, 2017.

**Macroprudential Policy, Countercyclical Bank Capital Buffers and Credit Supply: Evidence from the Spanish Dynamic Provisioning Experiments** (with S. Ongena, J. L. Peydró and J. Saurina)  
*Journal of Political Economy*, 125 (6), 2126-2177, 2017.

**Hazardous Times for Monetary Policy: What do Twenty-Three Million Bank Loans say About the Effects of Monetary Policy on Credit Risk-Taking?** (with S. Ongena, J. L. Peydró and J. Saurina)  
*Econometrica*, 82 (2), 463-505, 2014.

**How Does Competition Impact Bank Risk Taking?** (with J. A. López and J. Saurina)  
*Journal of Financial Stability*, 9, 185-195, 2013.

**Credit Supply and Monetary Policy: Identifying the Bank Balance-Sheet Channel with Loan Applications** (with S. Ongena, J. L. Peydró and J. Saurina)  
*American Economic Review*, 102, 2301-2326, 2012.

**The effects of formal and informal contracting in credit availability** (with V. Salas and J. Saurina)  
*Journal of Money Credit and Banking*, 43 (1), 109-132, 2011.

**Empirical Analysis of Corporate Credit Lines** (with J. A. López and J. Saurina)  
*Review of Financial Studies*, 22 (12), 5069-5098, 2009.

**Organizational distance and use of collateral in business loans** (with V. Salas and J. Saurina)  
*Journal of Banking and Finance* 33, 234-24, 2009.

**Modelling the distribution of credit losses with observable and latent factors** (with J. Mencía)  
*Journal of Empirical Finance* 16, 235-253, 2009.

**Calibrating exposure at default for corporate credit lines** (with J. A. López and J. Saurina)  
*Journal of Risk Management in Financial Institutions* 2 (2), 121-129, 2009

**Determinants of collateral** (with V. Salas and J. Saurina)  
*Journal of Financial Economics* 81, 255-281, 2006.

**Credit cycles, credit risk, and prudential regulation** (with J. Saurina)  
*International Journal of Central Banking* 2 (2), 65-98, 2006.

**Collateral, type of lender and relationship lending as determinant of credit risk** (with J. Saurina)

*Journal of Banking and Finance* 28 (9), 2191-2212, 2004.

## SPANISH JOURNALS

**Competencia y riesgo en los bancos. ¿Existe alguna relación?** (with J. A. López and J. Saurina)

*Papeles de Economía Española* 114, 124-133, 2007.

**Análisis del número de relaciones bancarias en España** (with J. Saurina and R. Townsend)

*Revista de Estabilidad Financiera* 13, 53-72, 2007.

**Ciclo crediticio, riesgo de crédito y regulación prudencial** (with J. Saurina)

*Revista de Estabilidad Financiera* 10, 9-24, 2006.

**Modified maximum likelihood estimation of Tobit models with fixed effects: Theory and application to earnings equation**

*Investigaciones Económicas* 29 (3), 575-607, 2005.

## WORKING PAPERS

**Who Truly Bears (Bank) Taxes? Evidence from Only Shifting Statutory Incidence**

Gabriel Jiménez, David Martínez-Miera y José-Luis Peydró

Banco de España 2040

**Screening and loan origination time: lending standards, loan defaults and bank failures**

Mikel Bedayo, Gabriel Jiménez, José-Luis Peydró y Raquel Vegas

Banco de España 2037

**Bank lending standards over the cycle: the role of firms' productivity and credit risk** (with Enrique Moral-Benito and Raquel Vegas)

Banco de España 1811

**Macroprudential Policy, Countercyclical Bank Capital Buffers and Credit Supply: Evidence from the Spanish Dynamic Provisioning Experiments** (with S. Ongena, J. L. Peydró and J. Saurina)

Barcelona GSE Working Paper Series, 628, 2012.

Proceedings of the Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 2012.

European Banking Center Discussion Paper No. 2012-011

**When Credit Dries Up: Job Losses in the Great Recession** (with S. Bentolila and M. Jansen)

CEMFI Working Paper No. 1310, 2013.

**The Real Effects of the Bank Lending Channel** (with A. Mian, J.L. Peydró and J. Saurina)

Old version: Local Versus Aggregate Lending Channels: The Effects Of Securitization On Corporate Credit Supply In Spain

NBER Working Paper No. 16595

Banco de España 1124

Proceedings of the Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 210-220, 2011

**How Does Competition Impact Bank Risk Taking?** (with J. A. López and J. Saurina)

Proceedings of the Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 2007.

Banco de España 1005

**Credit Supply versus Demand: Bank and Firm Balance-Sheet Channels in Good and Crisis Times** (with S. Ongena, J. L. Peydró and J. Saurina)

European Banking Center Discussion Paper No. 2012-003

CentER Discussion Paper No. 2012-005

**Countercyclical capital buffers: Exploring options** (with Drehmann, Borio, Gambacorta and Trucharte)

BIS Working Paper 317, 2010

**Credit supply: Identifying Balance-Sheet Channels with Loan Applications and Granted Loans**

(with S. Ongena, J. L. Peydró and J. Saurina)

ECB Working Paper No 1179

Banco de España 1030

Centre for Economic Policy Research 7655

**Evidence on the Impact of Monetary Policy on Bank Credit Risk** (with S. Ongena, J. L. Peydró and J. Saurina)

Proceedings of the Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 2008.

**Hazardous Times for Monetary Policy: What do Twenty-Three Million Bank Loans say About the Effects of Monetary Policy on Credit Risk-Taking?** (with S. Ongena, J. L. Peydró and J. Saurina)

Centre for Economic Policy Research 6514

Banco de España 0833

**Empirical Analysis of Corporate Credit Lines** (with J. A. López and J. Saurina)

Federal Reserve of San Francisco 2007-14.

Banco de España 0821

**Organizational distance and use of collateral in business loans** (with V. Salas and J. Saurina)

Banco de España 0816

**Modelling the distribution of credit losses with observable and latent factors** (with J. Mencía)

Banco de España 0709

**Credit market competition, collateral and firm's finance** (with V. Salas and J. Saurina)

Banco de España 0612

**Credit cycles, credit risk, and prudential regulation** (with J. Saurina)

Banco de España 0531

**Determinants of collateral** (with V. Salas and J. Saurina)

Banco de España 0420

**Collateral, type of lender and relationship lending as determinant of credit risk** (with J. Saurina)

Banco de España 0414

## **PROFESSIONAL ACTIVITIES**

2020-	Member of the Task Force on Evaluations (TFE), BCBS.
2017-	Member of the Research Task Force (RTF), BCBS.
2014-2015	Member of the Working Group on Sectoral Risk of the ESRB.
2009-2010	Member of the Transmission Channel Subgroup of the RTF, BCBS.
2009-2010	Member of the Transmission Channel Subgroup of the RTF, BCBS.
2006-2008	Member of the Interaction of Market and Credit Risk Subgroup of the RTF, BCBS.
2005-2008	Member of the Group on Concentration Risk of the CEBS.

## **CONFERENCES AND COURSES**

“American Economic Association 2011”. Denver, January 7-9, 2011.

“European Finance Association 2010”. Frankfurt, August 25-28, 2010.

“NBER Monetary Economics Summer Institute 2010”, Cambridge, July 12-16, 2010.

“Western Finance Association 2010”. Victoria, June 20-23, 2010.

“European Economic Association 2009”. Barcelona, August 24-25, 2009.

“European Finance Association 2009”. Bergen, August 19-22, 2007.

“American Economic Association 2009”. San Francisco, January 3-6, 2009.

“2008 Financial Intermediation Research Society (FIRS) Conference”, Anchorage, June 7-9, 2008.

“Center of International Banking, Insurance, and Finance (CIBIF) Conference”, Groningen, August 25-27, 2008.

“Workshop of the Research Task Force Group on Stress Test”, Amsterdam, August 7, 2008.

“Economic Conference”, Bank of Canada, Ottawa, 7-8 November, 2007.

“European Economic Association 2007”. Budapest, August 27-31, 2007.

“European Finance Association 2007”. Ljubljana, August 23-25, 2007.

“ProBanker Symposium”. Chateau St. Gerlach, Maastricht, June 3-5, 2007.

“CEMAF/ISCTE – NOVA Conference on Credit Risk”, Lisbon, March 21, 2007.

“American Economic Association 2007”. Chicago, January 5-7, 2007.

“C.R.E.D.I.T. Conference on Risks in Small Business Lending”. Venice, September 25-26, 2006

“6th Annual Bank Research Conference”. Sponsored by the Federal Deposit Insurance Corporation and The Journal of Financial Services Research. Washington, September 13-15, 2006.

“European Finance Association 2006”. Zurich, August 24-26, 2006.

“Journées of the French Economics Association”. French Economics Association. Strasbourg, 11-12 May, 2006.

“Credit Markets & Financial Stability”. Centre for Central Banking Studies, Bank of England. London, 30 January- 3 February, 2006.

“XIII Foro de Finanzas”. Spanish Finance Association, Madrid, November 17-18, 2005.

“ProBanker Symposium”. Chateau St. Gerlach, Maastricht, June 5-7, 2005.

“Banking and Financial Stability: A Workshop on Applied Banking Research”. Basel Committee on Banking Supervision and the Oesterreichische Nationalbank. Vienna, April 20-21, 2005.

“XII Foro de Finanzas”. Spanish Finance Association, Barcelona, December 9-10, 2004.

“Financial Stability Policy”. De Nederlandsche Bank. Amsterdam, October 25-26, 2004.

“European Finance Association 2004”. Maastricht, August 18-21, 2004.

“Efficiency and Stability in an Evolving Financial System”. National Bank of Belgium. Brussels, May 17-18, 2004.

“Bank Supervision Specialized Course Program”. Federal Reserve Bank of New York. New York, November 3-7, 2003.

“20th Symposium on Banking and Monetary Economics”. GdR Economie Monétaire et Financière and The University of Birmingham. Birmingham, June 5-6, 2003.

“Banking and Financial Stability: A Workshop on Applied Banking Research”. Overall Level of Capital Working Group Meeting. Rome, March 19-21, 2003.