

Curriculum Vital
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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 May 2015	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)

When Credit Dries Up: Job Losses in the Great Recession (with S. Bentolila and M. Jansen)
Journal of the European Economic Association, forthcoming, 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, forthcoming, 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

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)

R&R Journal Monetary Economics

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

2014-2015	Member of the Working Group on Sectoral Risk of the ESRB.
2009-2010	Member of the Transmission Channel Subgroup of the RTF.
2009-2010	Member of the Transmission Channel Subgroup of the RTF.
2006-2008	Member of the Interaction of Market and Credit Risk Subgroup of the RTF.
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.