ALEXANDRA MATYUNINA

Banco de España
DG Financial Stability, Regulation and Resolution
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Research field: Empirical banking

Subfields: Financial regulation, finance and growth, credit supply, bank capital, lending specialization, fixed-income, stress-testing

CURRENT POSITION

Research Economist — 2024 - present
Division of Financial Stability
Central Bank of Spain, Madrid

PUBLICATIONS IN PEER-REVIEWED JOURNALS

- **The countercyclical capital buffer and the composition of bank lending**
  with Raphael Auer and Steven Ongena, Journal of Financial Intermediation, 2022
- **Bank capital buffer releases, public guarantee programs, and dividend bans in COVID-19 Europe: An appraisal**
  with Steven Ongena, European Journal of Law and Economics, 2022

WORKING PAPERS

- **Digitalization and credit markets: Evidence from eInvoicing**
  with Alejandro Casado, Marco Giometti, Jose E. Gutierrez, David Martinez-Miera, and Tammaro Terracciano
- **Stress testing fixed-income portfolios: A proxy bond approach**
  with Andrey Pankratov and Federico Severino
- **Bank specialization in lending to new firms**
  with Diana Bonfim, Ralph De Haas, and Steven Ongena

POLICY PAPERS

- **Has the relaxation of capital and liquidity buffers worked in practice?**
  with Steven Ongena, Commissioned by the Economic Governance Support Unit for the European Parliament's Committee on Economic and Monetary Affairs, 2020

- **The impact of the Autumn 2024 flash floods in Spain from a financial stability standpoint**
  with Carlos Pérez Montes, Javier García Villasur, Luis Gutiérrez de Rozas, Gabriel Jiménez, Nadia Lavín, and Raquel Vegas, BdE Financial Stability Review, Spring 2025
- **NGFS Note on the economic and financial impacts of extreme weather events**
  Collaboration of the members of the NGFS, May 2026

GRADUATE STUDIES

University of Zurich & Swiss Finance Institute 2018 - 2024
Ph.D. program in Finance

Advisor: Prof. Steven Ongena
Co-advisor: Prof. Ralph De Haas

University of Zurich 2015 - 2018
M.A. in Banking and Finance
Minor in Corporate Finance

RESEARCH VISITS

Bank of Portugal, Lisbon, Portugal 2022
Université Laval, Québec City, Canada 2023, 2025

GRANTS & SCHOLARSHIPS

- SFI 1st year PhD scholarship, 2018, 30'000 CHF
- Doc.ch grant, the Swiss National Science Foundation, 2020-2023, 167'000 CHF
- Mitacs Globalink Research Award, 2023, 6'000 CAD

SERVICE TO THE PROFESSION

- Referee for the Journal of Banking and Finance, ECB Working Paper Series, International Journal of Central Banking, Journal of Accounting and Public Policy, Journal of Financial Services Research, European Journal of Comparative Economics
- Organization of the PhD workshop on Financial Regulation, October 2020, Zurich
- Participation in organization of the regular research seminar series in Banking and Finance at the University of Zurich, 2020-2022

RELEVANT TECHNICAL SKILLS

- Stata
- R
- LaTeX
- Microsoft Office

Experience with Commercial and Public Databases

- DealScan
- Bankscope
- Compustat
- CRSP
- ECB Statistical Data Warehouse
- Fitch Connect

Undergraduate Studies

The Academy of National Economy 2005 - 2010
under the Government of the Russian Federation
Bachelor's degree in Business Administration

Industry Experience

Head of investment and risk-management department 2018 - 2018
Non-state pension fund "Transneft"

Senior analyst at investment and risk-management department 2013 - 2015
Non-state pension fund "Transneft"

Head of Accounting 2013 - 2013
LLC "Asset Management company "Clever-Profit"

Leading analyst of financial management and reporting department 2009 - 2013
Non-state pension fund "Professional"

01/09/2026