

SERGIO MAYORDOMO

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Academic and Professional Positions

- 2025 Deputy Director Financial Stability and Macroprudential Policy Department - Banco de España
- 2020 – Research Fellow at the Center for International Finance (IESE Business School)
- 2023 – Associate Editor - International Journal of Central Banking
- 2020 – 2025 Head of Financial Analysis Division - Banco de España
- 2024 – 2025 Adjunct Professor Master in Finance, CUNEF University
- 2016 – 2024 Adjunct Professor Master in Banking and Financial Regulation, University of Navarra, School of Economics and Business Administration
- 2016 – 2020 Research Economist - Banco de España
- 2017 – 2018 Central Bank Research Fellowship, Bank of International Settlements
- 2015 – 2016 Associate Professor University of Navarra, School of Economics and Business Administration
- 2012 – 2015 Assistant Professor University of Navarra, School of Economics and Business Administration
- 2010 – 2012 Spanish Securities Markets Commission (CNMV). Department of Research and Statistics
- 2011 – 2012 Lecturer in Financial Economics (part-time), University of Navarra
- 2006 – 2010 Teaching Assistant. Department of Business Administration, Carlos III University
- 2005 InterMoney, S.A. Department of Financial Consultancy, Madrid, Spain. Summer Internship
- 2003 – 2004 Junior Research Fellowship, Department of Economics, Carlos III University

Education

- 2006 – 2010 PhD in Finance, Carlos III University
- Spring 2010 Visiting Student, University of California - Los Angeles, Anderson School of Management
- 2004 – 2006 MSc in Economics and Finance, CEMFI
- 2000 – 2004 BA in Economics. Carlos III University

Selected Publications in Refereed Journals

- [1] “The Impact of Bank Consolidation on Credit Supply and Performance” (with N. Pavanini and E. Tarantino). *Review of Financial Studies*, 39, 4, 2026, 1077–1115,
- [2] “Access to credit and firm survival during the Covid-19 crisis: the case of zero-bank-debt firms” (with R. Blanco, M. García Posada, and M. Rodríguez-Moreno). *Journal of Financial Intermediation*, 2024. 59, 101102.

- [3] “Bank Regulatory Capital Arbitrage: Evidence from Housing Overappraisals” (with O. Rachedi and M. Rodríguez-Moreno). *Management Science*, 2024, 70, 2255-2271.
- [4] “The China Syndrome Affects Banks: The Credit Supply Channel of Foreign Import Competition” (with O. Rachedi). *Journal of Financial and Quantitative Analysis*, 2022, 57, 3114-3144.
- [5] “Making Room for the Needy: The Credit-Reallocation Effects of the ECB’s Corporate QE” (with O. Arce, and R. Gimeno). *Review of Finance*, 2021, 25, 43-84.
- [6] “Bank Capital Requirements, Loan Guarantees and Firm Performance” (with A. Moreno, S. Ongena and M. Rodríguez-Moreno). *Journal of Financial Intermediation*, 2021, 45, 100825.
- [7] “Mutual Funding” (with J. Gil-Bazo and P. Hoffmann). *Review of Financial Studies*, 2020, 33, 4883-4915.
- [8] “Did the Bank Capital Relief Induced by the Supporting Factor Enhance SME Lending?” (with M. Rodríguez-Moreno). *Journal of Financial Intermediation*, 2018, 38, 45-57.
- [9] “When Does Relationship Lending Start to Pay?” (with G. López-Espinosa and A. Moreno). *Journal of Financial Intermediation*, 2017, 31, 16-29.

Working Papers

- [1] “Banks vs. Firms: Who Benefits from Credit Guarantees?” (with A. Martín and V. Vanasco).
- [2] “Climate Risk, Soft Information, and Credit Supply” (with L. Álvarez, C. Vergara and X. Vives).
- [3] “Credit Fire Sales: Captive Lending as Liquidity in Distress” (with M. Benetton and D. Paravisini).
- [4] “Enforcing mandatory reporting on private firms: the role of banks” (with M. Duro, G. López Espinosa, S. Mayordomo, G. Ormazabal, and M. Rodríguez-Moreno).
- [5] “Household heterogeneity and the lending channel of monetary policy” (S. Agarwal, M. Rodríguez Moreno, and E. Tarantino).
- [6] “How do changes in financial reporting standards affect relationship lending?” (with D. Dejuan-Bitria and I. Roibás).
- [7] “Monetary policy at the margin” (D. Bonfim, M. García-Posada, and M. Rodríguez Moreno).
- [8] “Mutual fund lenders of last resort” (R. Barahona and E. Tarantino).

Research Visits

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| 2015 | Academic Guest, University of Zurich, Department of Banking and Finance (September 2015 - November 2015) |
| 2014 | Research Visitor, University of Columbia (November 2014) |

2014	Research Visitor, University of Leicester (May 2014)
2013	Research Visitor, European Central Bank (ECB), Financial Research Division (November 2013 – December 2013)
2013	Research Visitor, Columbia Business School (June 2013)
2012	Research Visitor, European Central Bank (ECB), Financial Research Division (July 2012 – December 2012)

Professional Service

- Co-Lead Workstream MPC on “Non-bank financial intermediation”
- Coordinator ESCB Research Cluster 3 on “Financial stability, macroprudential regulation and microprudential supervision”
- Thesis Supervisor: Irene Roibás (UAM)
- Board Member of the Spanish Finance Association
- Director in-company programme Deloitte-Universidad de Navarra
- Deputy director doctoral program in economics and business – Universidad de Navarra
- Participation in the following international research working groups:
 - Member of the ECB Task Force on Banking Analysis for Monetary Policy
 - Member of the IOSCO Committee’s Work-stream on Methodology and Indicators of Systemic Risk
 - Member of the IOSCO Committee’s Work-stream on Credit Default Swaps
 - Member of the European Systemic Risk Board Working Group on Shadow Banking
 - Member of the European Systemic Risk Board Experts Group on Credit Default Swaps
- Consultancy projects:
 - Caixabank: “Nota Metodológica del Índice CaixaBank para la Internacionalización Empresarial (ICIE)”
 - ECB: “Mutual funds and banks”
 - BBVA: “Fragmentation in European Financial Markets. Measures, Determinants, and Policy Solutions”
 - BBVA: “The adequacy of Basel II default correlations framework to the case of the Spanish SMEs”
 - FUNCAS: “The custodians of Spanish Mutual Funds”

Grants, Honors, and Awards

2021	Arthur Warga Award for Best Paper in Fixed Income (SFS Cavalcade North America)
2021	Runner-up Pagano/Zechner Prize for best non-investments paper Review of Finance
2021	Premios de Investigación y Estudio Antonio Dionis Soler 2021
2020	Premios de Investigación y Estudio Antonio Dionis Soler 2020
2018	SANFI Award to Best Paper on Banking of the 26th Finance Forum
2018	Federico Prades Prize to young economists awarded by the Spanish Banking Association Foundation
2014	FEF Antonio Dionis Soler Research Prize 2014
2014	V Premio UAM - Accenture: “La innovación en el sistema financiero. Efectos de la crisis”
2012	Best Paper on Derivatives BMEX – 2012 Edition of the Finance Forum AEFIN
2012	Best Doctoral Thesis Award UCEIF Foundation
2011	Best Paper Award AEFIN – 2011 Edition of the Finance Forum AEFIN
2011	Best Paper on Fixed Income BMEX – 2011 Edition of the Finance Forum AEFIN
2010	Extraordinary Prize of the PhD in Business Administration and Quantitative Methods. Universidad Carlos III de Madrid
2006 – 2007	PhD Scholarship, Universidad Carlos III de Madrid
2004 – 2006	Scholarship awarded by CEMFI, Madrid, Spain
2004	Prize to the Best Student obtaining the degree in Economics at Universidad Carlos III de Madrid
2004	Special Mention in the National Prizes to the Best Student obtaining the degree in Economics

Rest of Publications

- [1] “Bank lending policies and monetary policy: some lessons from the negative interest era” (with O. Arce, M. García-Posada, and S. Ongena). *Economic Policy*, 2023, 38, 899–941.
- [2] “Distressed firms, zombie firms and zombie lending: a taxonomy” (with L. Álvarez, M. García-Posada). *Journal of Banking and Finance*, 2023, 149, 106762.
- [3] “A new estimation of default probabilities based on non-performing loans” (R. Blanco, E. Fernández-Ortiz, M. García-Posada). *Finance Research Letters*, 2023, 62, 105149.
- [4] “Dollar borrowing, firm credit risk, and FX-hedged funding opportunities” (with J. Galvez, L. Gambacorta and J. M. Serena). *Journal of Corporate Finance*, 2021, 68, 101945.
- [5] “How Do European Banks Cope with Macroprudential Capital Requirements?” (with M. Rodríguez-Moreno), *Finance Research Letters*, 2021, 38, 101459.
- [6] “Dealing with Dealers: Sovereign CDS Comovements” (with M. Antón and M. Rodríguez-Moreno). *Journal of Banking and Finance*, 2018, 90, 96-112.

- [7] “Borrowing Constraints and Housing Price Expectations in the Euro Area” (with M. Ampudia). *Economic Modelling*, 2018, 72, 410-421.
- [8] “Disentangling the Effects of Household Financial Constraints and Risk Profile on Mortgage Rates” (with S. Carbó-Valverde and F. Rodríguez-Fernández). *Journal of Real Estate Finance and Economics*, 2018, 56, 76-100.
- [9] “The Impact of the 2011 Short-sale Ban on Financial Stability: Evidence from the Spanish Stock Market” (with O. Arce). *European Financial Management*, 2016, 22, 1001-1022.
- [10] “Does Central Clearing Benefit Risky Dealers?” (with P. N. Posch). *Journal of International Financial Markets, Institutions & Money*, 2016, 14, 2045-2064.
- [11] “Fragmentation in the European Interbank Market: Measures, Determinants, and Policy Solutions” (with M. Rodríguez-Moreno, M. Abascal, and T. Alonso). *Journal of Financial Stability*, 2015, 16, 1-12.
- [12] “Derivatives Holdings and Systemic Risk in the U.S. Banking Sector”. (with M. Rodríguez-Moreno and J. I. Peña). *Journal of Banking and Finance*, 2014, 45, 84-104.
- [13] “Testing for Statistical Arbitrage in Credit Derivatives Markets” (with J.I. Peña and J. Romo). *Journal of Empirical Finance*, 2014, 26, 59-75.
- [14] “Are all Credit Default Swap Databases Equal” (with J.I. Peña and E. S. Schwartz), *European Financial Management*, 2014, 20, 677-713.
- [15] “Liquidity Commonalities in the Corporate CDS Market around the 2007-2012 Financial Crisis” (with M. Rodríguez-Moreno and J.I. Peña). *International Review of Economics and Finance*, 2014, 31, 171-192.
- [16] “Towards a Common Eurozone Risk Free Rate” (with J.I. Peña and E. S. Schwartz). *European Journal of Finance*, 2015, 21, 1005-1022.
- [17] “Portfolio Choice with Indivisible and Illiquid Housing Assets: The Case of Spain” (with M. Rodríguez-Moreno and J.I. Peña). *Quantitative Finance*, 2014, 14, 2045-2064.
- [18] “An empirical analysis of dynamic dependences in the European corporate credit markets: bonds versus credit derivatives” (with J.I. Peña). *Applied Financial Economics*, 2014, 24, 605-619.
- [19] “Credit-Risk Valuation in the Sovereign CDS and Bonds Markets: Evidence from the Euro Area Crisis” (with O. Arce and J.I. Peña), *Journal of International Money and Finance*, 2013, 35, 124-145.
- [20] “Trademark Activity and the Market Performance of U.S. Commercial Banks” (with C. Gonzalez-Pedraz), *Journal of Business Economics and Management*, 2012, 13, 931-950.
- [21] “The Effect of Liquidity on the Price Discovery Process in Credit Derivatives Markets in Times of Financial Distress” (with J.I. Peña and J. Romo), *European Journal of Finance*, 2011, 17, 851-881.

- [22] “Do borrowing constraints affect to the housing tenure regime?” (in Spanish). *Investigaciones Económicas*, Volume XXXII (3)2008, 289-324.

Policy Work

- [1] “The use of trade credit by companies and its relationship with bank credit” (with M. García-Posada, Á. Menéndez, and M. Mulino). *Occasional Papers*, forthcoming.
- [2] “An estimation of the default probabilities of Spanish non-financial corporations and its application to evaluate public policies” (with R. Blanco, E. Fernández, and M. García-Posada). *Occasional Papers* 2319, Banco de España, 2023.
- [3] “Evidencia sobre el alcance de los programas de garantías públicas y de ayudas directas a las empresas españolas implementados durante la crisis del COVID-19” (with R. Blanco). *Occasional Papers* 2317, Banco de España, 2023.
- [4] “The pass-through of market interest rates to bank interest rates” (with I. Roibás). *Occasional Papers* 2312, Banco de España, 2023.
- [5] “Non-bank financial intermediation in the euro area: implications for monetary policy transmission and key vulnerabilities” (with L. Cappiello, F. Holm-Hadulla, A. Maddaloni, R. Unger, et al.) *Occasional Paper Series* 270, European Central Bank.
- [6] “Adapting lending policies in a ‘negative-for-long’ scenario” (with M. García-Posada) *Bank Underground*.
- [7] “Los efectos de la crisis de la COVID-19 sobre la evolución económica y financiera de las empresas españolas” (with R. Blanco, Á. Menéndez and M. Mulino): *Papeles de Economía Española*, 2021, 170, 62 – 75.
- [8] “Corporate financing in fixed-income markets: the contribution of monetary policy to lowering the size barrier” (with P. Alves and M. Ruiz-García). *Occasional Papers* 2209, Banco de España, 2022.
- [9] “Impact of the COVID-19 crisis on Spanish firms’ financial vulnerability” (with R. Blanco, Á. Menéndez and M. Mulino). *Occasional Papers* 2119, Banco de España, 2021.
- [10] “El impacto heterogéneo de la crisis de la covid-19 sobre la situación económica y financiera de las empresas españolas” *Informe Económico y Financiero ESADE*, 28, 2021, 50 – 65.
- [11] “The challenges associated with the use of agencies’ credit ratings in the context of the COVID-19 crisis” (with E. Rodríguez de Codes, A. Marcelo, R. Blanco, F. Arrizabalaga, and P. Stupariu) *Revista de Estabilidad Financiera*, Banco de España, issue Autumn 2020.
- [12] “Spanish non-financial corporations’ liquidity needs and solvency after the covid-19 shock” (with R. Blanco, Á. Menéndez and M. Mulino) *Occasional Papers* 2020 Banco de España.
- [13] “Recent developments in lending to non-financial corporations: supply and demand factors” (with R. Barreira, I. Roibas., and M. Ruiz-García) *Economic Bulletin*, Banco de España, issue 4/2020.
- [14] “The impact of the Covid-19 crisis on the financial position of non-financial corporations in 2020: CBSO-based evidence” (with R. Blanco, Á. Menéndez and M. Mulino) *Economic Bulletin*, Banco de España, issue 4/2020.

- [15] “Developments in the collective investment industry in Spain between 2008 and 2019” (with L. Álvarez) Economic Bulletin, Banco de España, issue 4/2020.
- [16] “Disintermediation and re-intermediation effects of the CSPP” (with O. Arce and R. Gimeno). SUERF Policy Note, Issue No 58.
- [17] “Adapting lending policies against a background of negative interest rates” (with O. Arce and M. García-Posada). Economic Bulletin, Banco de España; issue Mar 2019.
- [18] “The effects of the Eurosystem’s corporate sector purchase programme on Spanish companies” (with O. Arce and R. Gimeno). Economic Bulletin, Banco de España; issue Mar 2018.
- [19] “Tendencias en la UEM y en España hacia la financiación desintermediada” Documento de trabajo nº 14 II Panel de Seguimiento Financiero IEAF-FEF de la economía española, 49 – 62.
- [20] “The Eurosystem Corporate Sector Purchase Programme and its effect on the external financing of Spanish non-financial corporations”. Economic Bulletin, Banco de España; issue Nov 2016.
- [21] “Incumbents’ Diversification in New Markets and Entry Time: Why do Technological First Movers Fail to Dominate the Security Software Industry?”, (with Marco S. Giarratana), Cuadernos Económicos del ICE 73, 2007, 111-134.
- [22] “The European Market of Sovereign CDS in the Context of the Sovereign Debt Crisis” (with O. Arce).
- [23] “Sovereign CDS and bonds markets in the context of the European public debt crisis” (with O. Arce). Quarterly Bulletin CNMV, 2012 1st Quarter, 63 – 78.
- [24] “The custodians of Spanish Mutual Funds”, Cuadernos de Información Económica nº 236, Funcas.
- [25] “A Summary of the Thesis: Four Essays on the Interaction between Credit Derivatives and Fixed Income Markets”. Cuadernos de Investigación UCEIF Número 7/2012.

Conferences and Seminars

Presentations at Conferences and Seminars

XV Finance Forum, Spanish Finance Association (Palma de Mallorca, 2007);
 XVI Finance Forum, Spanish Finance Association (Barcelona, 2008);
 XXXIII Symposium of Economic Analysis, Spanish Economic Association (Zaragoza, 2008);
 Universidad Carlos III de Madrid (2007, 2008 and 2009);
 Instituto de Empresa (2009);
 XVII Finance Forum, Spanish Finance Association (Madrid, 2009);
 Emerging Scholars in Banking and Finance (Cass Business School in London, 2009);
 XXXIV Symposium of Economic Analysis, Spanish Economic Association (Valencia, 2009);
 Comisión Nacional del Mercado de Valores, CNMV, (2010);
 Universidad de Navarra (2010);
 University of Cambridge (2010);
 Universidad de las Islas Baleares (2010);
 European Financial Management Association (EFMA) Meeting (Aarhus, 2010);
 XVIII Finance Forum, Spanish Finance Association (Elche, 2010);

XXXV Symposium of Economic Analysis, Spanish Economic Association (Madrid, 2010);
 University of Valencia (2011);
 29th SUERF Colloquium (Brussels, 2011);
 9th INFINITI Conference (Trinity College Dublin, 2011);
 2011 International Finance and Banking Society (IFABS) (Rome, 2011);
 VI Seminar on Risk, Financial Stability and Banking of the Banco Central do Brasil (Brazil, 2011);
 XIX Finance Forum, Spanish Finance Association (Granada, 2011);
 Federal Reserve Bank of Atlanta (2011);
 XXXVI Symposium of Economic Analysis, Spanish Economic Association (Malaga, 2011);
 Financial Management Association (FMA) Conference (Estambul, 2012);
 Conference on Liquidity Risk Management 2012 (Fordham University and Journal of Banking and Finance, New York 2012);
 4th International Finance and Banking Society (IFABS) Conference (University of Valencia, 2012);
 29th GDRE Annual International Symposium on Money, Banking, and Finance (University of Nantes, 2012);
 2nd International Conference of the CNMV on Securities Markets (Madrid, 2012);
 XX Finance Forum, Spanish Finance Association (Oviedo, 2012);
 Goethe University (2012);
 Universidad Pública de Navarra (2013);
 Université de Neuchâtel (2013);
 ESCB Day-Ahead Conference (Bank of England, London 2013);
 WU Gutmann Center Symposium 2013 “Sovereign Credit Risk and Asset Management” (Vienna);
 University of Leicester (Leicester, 2014);
 First International Conference on Sovereign Bond Markets (Tokyo, 2014);
 University of Zurich (Zurich, 2015);
 La Caixa (Barcelona, 2015);
 Banco de España (Madrid, 2016);
 “Financial Stability and Macroprudential Policy” Workshop (Norges Bank, 2016);
 C.R.E.D.I.T. GRETA Associati (Venice, 2016);
 Fourth Research Workshop of the MPC Task Force on Banking Analysis for Monetary Policy (Oesterreichische Nationalbank);
 First Annual Workshop of the ESCB Research Cluster on Monetary Economics (Madrid, 2017);
 Fifth Research Workshop of the MPC Task Force on Banking Analysis for Monetary Policy (Brussels);
 2018 Fixed Income and Financial Institutions Conference (University of South Carolina, 2018);
 XXVI Finance Forum (Santander, 2018);
 C.R.E.D.I.T. GRETA Associati (Venice, 2018);
 Second Annual Workshop of the ESCB Research Cluster on Monetary Economics (Rome, 2018);
 5th Banco de España – CEMFI Research Workshop;
 American Economic Association (Atlanta, 2018);
 CUNEF University (Madrid, 2019);
 CaixaBank (Barcelona, 2019);
 BGSE Summer Forum (Barcelona, 2019);
 Universidad de Málaga, European Finance Association 47th EFA Annual Meeting (Virtual, 2020);
 2020 Annual Meeting of the Central Bank Research Association (Virtual, 2020);
 ESADE (Virtual, 2020);
 De Nederlandsche Bank (Virtual, 2021);
 FUNCAS (Virtual, 2021);
 2022 BdE-BdP-EIB Conference “Financing Corporates. Lessons from the COVID-19 Crisis and Challenges Ahead”
 2022 Annual Meeting of the Swiss Society for Financial Market Research (Virtual, 2022);
 2022 Annual Meeting of the Central Bank Research Association (Barcelona, 2022);
 Workshop on SME Financing (Lisbon, 2022);

Financing Corporates: Lessons from the COVID-19 Crisis and Challenges (Madrid, 2022);
 Autumn Workshop Series - European Data Warehouse (Madrid, 2022);
 Humboldt-Universität zu Berlin (Berlin, 2023);
 CUNEF University (Madrid, 2023);
 IE University - Banco de España – Federal Reserve Bank of St Luis Conference (Madrid, 2023);
 MPC Meeting (Virtual, 2023);
 Workshop Task Force MPC Banking Analysis for Monetary Policy (Split, 2023);
 University of Bristol Business School (Bristol, 2024);
 Conference Monetary Policy and Financial Stability: New Challenges (Paris, 2024);
 CREDIT 2024 Conference: The frontiers of new risks: AI, digital and sustainability transitions (Venice, 2024);
 Roma Tre University (Rome, 2024);
 ESCB Research Cluster 3 Annual Conference (Rome, 2024);
 ENGAGE for ESG Webinar Series (Virtual, 2025);
 Workshop “Tendencias hacia la simplificación del reporting de sostenibilidad: la solución ENGAGE for ESG” (Madrid, 2025);
 IBEFA Workshop on Frontier Research in Financial Intermediation (Madrid, 2025);
 European Central Bank (Frankfurt, 2025).

Invited Discussions

International Conference C.R.E.D.I.T. GRETA Associati, (Venice, 2008);
 Conference “What is Next? Monetary Policy and Financial Markets after the Crisis”, University of Navarra (Pamplona, 2011);
 International Conference C.R.E.D.I.T. GRETA Associati, (Venice, 2017);
 Second annual meeting of CEBRA’s International Finance and Macroeconomics (Banco de España, 2018);
 Tenth BIS Consultative Council for the Americas Research Conference (Buenos Aires, 2019);
 3rd Workshop of ESCB Research Cluster 3 (Madrid, 2019);
 7th Research Workshop of the MPC Task Force on Banking Analysis for Monetary Policy (Dublin, 2020);
 8th Research Workshop: Task Force on Banking Analysis for Monetary Policy (Athens, 2022);
 2022 EFA Conference (Barcelona, 2022);
 2023 First Workshop ChaMP Network
 2023 FINEST - Financial Intermediation Network of European Studies
 2024 FINEST - Financial Intermediation Network of European Studies
 2025 Financial Intermediation in Third Millennium: Perils and Pearls of Technology. Essex Business School

Other Academic Activities

Member of Scientific Committees

2022, 2024 and 2025 IBEFA Annual Meeting at the ASSA Conference
 2022, 2023, 2024, 2025 and 2026 IBEFA Summer Meeting
 11th and 12th International Conference on Sovereign Bond Markets
 2025 ESCB Cluster 3 Workshop
 3rd CEMLA/Dallas Fed/IBEFAs Financial Stability Workshop
 3rd, 4th, 5th and 9th Annual Workshop of the ESCB Research Cluster 3 on “Financial stability, macroprudential regulation and microprudential supervision”
 XXI, XXII, XXIV, XXV, XXVI, XXVII, XXX, XXXI, XXXII, XXXIII Foro de Finanzas
 2022 Banco de España Special Session – EFA
 2021 Annual Meeting of the Central Bank Research Association (CEBRA)
 2014, 2015, 2016 and 2019 International Finance and Banking Society (IFABS) Conferences

Banco de España/CEBRA Conference on “Risk, volatility and central banks’ policies” (Madrid, Nov 2018)

Conference Chair: IFABS Asia 2017 Ningbo China Conference

The Second CNMV International Conference on Securities Markets (Madrid, Sep 2012)

The First CNMV International Conference “Securities Markets: The Crisis and the Challenges Ahead (Madrid, Nov 2011)

Organization of Conferences/Workshops

II Workshop on the Financial Situation of Households and Firms (Madrid, 2025)

I Workshop on the Financial Situation of Households and Firms (Madrid, 2024)

IE University - Banco de España – Federal Reserve Bank of St Luis Conference “Current Challenges in Economics & Finance” (Madrid, 2023)

II Banco de España Conference on the Spanish Economy (Santander, 2023)

4th Annual Workshop of the ESCB Research Cluster 3 on “Financial stability, macroprudential regulation and microprudential supervision” (Prague, 2020).

3rd Annual Workshop of the ESCB Research Cluster 3 on “Financial stability, macroprudential regulation and microprudential supervision” (Madrid, 2019).

Banco de España/CEBRA Conference on “Risk, volatility and central banks’ policies” (Madrid, 2018)

The Second CNMV International Conference on Securities Markets (Madrid, 2012).

The First CNMV International Conference “Securities Markets: The Crisis and the Challenges Ahead (Madrid, 2011)

Referee Services

Journal of Political Economy, Management Science, Review of Finance, Journal of Financial Intermediation, Economic Journal, Journal of Banking and Finance, European Economic Review, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Financial Stability, Journal of International Money and Finance, International Journal of Central Banking, Journal of the Royal Statistical Society, Quantitative Finance, Journal of Financial Services Research, Journal of Futures Markets, Finance Research Letters, International Review of Finance, International Review of Economics and Finance, Emerging Markets Finance and Trade, International Review of Financial Analysis, Bulletin of Economic Research, North American Journal of Economics and Finance Applied Financial Economics, SERIEs, The Spanish Review of Financial Economics, Moneda y Crédito, Revista Española de Financiación y Contabilidad, Revista de Economía Aplicada, Asian Academy of Management Journal of Accounting, Banco de España Working Paper Series, Swiss National Science Foundation.