

SERGIO MAYORDOMO

Updated August 2023

ADG Economics and Research – Banco de España – Calle Alcalá 48, Madrid 28014

Tel: +34 917088149 – Email: sergio.mayordomo@bde.es – [Webpage](#)

Academic and Professional Positions

- 2020 – Head of Financial Analysis Division - Banco de España
- 2020 – Research Fellow at the Center for International Finance (IESE Business School)
- 2016 – Adjunct Professor Master in Banking and Financial Regulation, University of Navarra, School of Economics and Business Administration
- 2023 – Associate Editor - International Journal of Central Banking
- 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] “Bank Regulatory Capital Arbitrage: Evidence from Housing Overappraisals” (with O. Rachedi and M. Rodríguez-Moreno). *Management Science* (*forthcoming*).
- [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] “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.

- [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] “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] “Dealing with Dealers: Sovereign CDS Comovements” (with M. Antón and M. Rodríguez-Moreno). *Journal of Banking and Finance*, 2018, 90, 96-112.
- [10] “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] “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)
- [2] “Adapting Lending Policies when Negative Interest Rates Hit Banks’ Profits” (with O. Arce, M. García-Posada, and S. Ongena).
- [3] “Bank Mergers, Credit Supply and Financial Stability: Evidence from the Spanish Banking Sector Restructuring Program” (with N. Pavanini and E. Tarantino).
- [4] “Banks vs. Firms: Who Benefits from Credit Guarantees?” (with A. Martín and V. Vanasco).
- [5] “Climate Risk, Soft Information, and Credit Supply” (with L. Álvarez, C. Vergara and X. Vives).
- [6] “Credit Fire Sales: Captive Lending as Liquidity in Distress” (with M. Benetton and D. Paravisini).
- [7] “Enforcing mandatory reporting on private firms: the role of banks” (with M. Duro, G. López Espinosa, S. Mayordomo, G. Ormazabal, and M. Rodríguez-Moreno).
- [8] “How do changes in financial reporting standards affect relationship lending?” (with D. Dejuan-Bitria and I. Roibás)

Research Visits

- 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	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] “How Do European Banks Cope with Macroprudential Capital Requirements?” (with M. Rodríguez-Moreno), *Finance Research Letters*, 2021, 38, 101459.
- [2] “Borrowing Constraints and Housing Price Expectations in the Euro Area” (with M. Ampudia). *Economic Modelling*, 2018, 72, 410-421.
- [3] “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.
- [4] “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.
- [5] “Does Central Clearing Benefit Risky Dealers?” (with P. N. Posch). *Journal of International Financial Markets, Institutions & Money*, 2016, 14, 2045-2064.
- [6] “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.

- [7] “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.
- [8] “Testing for Statistical Arbitrage in Credit Derivatives Markets” (with J.I. Peña and J. Romo). *Journal of Empirical Finance*, 2014, 26, 59-75.
- [9] “Are all Credit Default Swap Databases Equal” (with J.I. Peña and E. S. Schwartz), *European Financial Management*, 2014, 20, 677-713.
- [10] “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.
- [11] “Towards a Common Eurozone Risk Free Rate” (with J.I. Peña and E. S. Schwartz). *European Journal of Finance*, 2015, 21, 1005-1022.
- [12] “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.
- [13] “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.
- [14] “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.
- [15] “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.
- [16] “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.
- [17] “Do borrowing constraints affect to the housing tenure regime?” (in Spanish). *Investigaciones Económicas*, Volume XXXII (3)2008, 289-324.

Policy Work

- [1] “An estimation of the default probabilities of Spanish non-financial corporations and its application to evaluate public policies” (with R. Blanco, Fernández, E., and García-Posada, M). *Occasional Papers*, Banco de España, forthcoming.
- [2] “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.
- [3] “The pass-through of market interest rates to bank interest rates” (with I. Roibás). *Occasional Papers* 2312, Banco de España, 2023.
- [4] “Non-bank financial intermediation in the euro area: implications for monetary policy transmission and key vulnerabilities” (with L. Cappiello, Holm-Hadulla, F., Maddaloni, A., Unger, R. et al.) *Occasional Paper Series* 270, European Central Bank.

- [5] “Adapting lending policies in a ‘negative-for-long’ scenario” (with M. García-Posada) Bank Underground.
- [6] “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.
- [7] “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.
- [8] “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.
- [9] “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.
- [10] “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.
- [11] “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.
- [12] “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.
- [13] “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.
- [14] “Developments in the collective investment industry in Spain between 2008 and 2019” (with L. Álvarez) Economic Bulletin, Banco de España, issue 4/2020.
- [15] “Disintermediation and re-intermediation effects of the CSPP” (with O. Arce and R. Gimeno). SUERF Policy Note, Issue No 58.
- [16] “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.
- [17] “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.
- [18] “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.
- [19] “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.

- [20] “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.
- [21] “The European Market of Sovereign CDS in the Context of the Sovereign Debt Crisis” (with O. Arce).
- [22] “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.
- [23] “The custodians of Spanish Mutual Funds”, Cuadernos de Información Económica nº 236, Funcas.
- [24] “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 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 DataWarehouse (Madrid, 2022);
 Ahead 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).

Invited Discussions

International Conference C.R.E.D.I.T. GRETA Associati, (Venice, 2008, 2017);
 Conference “What is Next? Monetary Policy and Financial Markets after the Crisis”, University of Navarra (Pamplona, 2011);
 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).

Other Academic Activities

Member of Scientific Committees

2022 and 2023 IBEFA Summer Meeting
 2022 IBEFA Annual Meeting at the 2022 ASSA Conference
 3rd, 4th and 5th Annual Workshop of the ESCB Research Cluster 3 on “Financial stability, macroprudential regulation and microprudential supervision”
 XXI, XXII, XXIV, XXV, XXVI, XXVII, XXX 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

IE University - Banco de España – Federal Reserve Bank of St Luis Conference “Current Challenges in Economics & Finance” (Madrid, May 2023)
 II Banco de España Conference on the Spanish Economy (July 2023)
 4th Annual Workshop of the ESCB Research Cluster 3 on “Financial stability, macroprudential regulation and microprudential supervision” (Prague, Oct 2020).
 3rd Annual Workshop of the ESCB Research Cluster 3 on “Financial stability, macroprudential regulation and microprudential supervision” (Madrid, Oct 2019).
 Banco de España/CEBRA Conference on “Risk, volatility and central banks’ policies” (Madrid, Nov 2018)
 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)

Referee Services

Journal of Political Economy
 Management Science
 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