

SERGIO MAYORDOMO

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Office Contact Information

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Academic and Professional Positions

2016 -	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, Universidad Carlos III de Madrid.
2005	InterMoney, S.A., Department of Financial Consultancy, Madrid, Spain. Summer Internship.
2003 - 2004	Junior Research Fellowship, Department of Economics, Universidad Carlos III de Madrid.

Education

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

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

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)".
- 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"

Grants, Honors and Awards

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	2014 FEF Antonio Dionis Soler Research Prize.
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.

Participation in Research Projects

- 2012 Research Project ECO2012-32554 “Corporate Governance, Capital Markets and Financial Crises”. Spanish Ministry of Economy and Competitiveness. Chief Researcher: Pablo de Andrés Alonso (Universidad Autónoma de Madrid). Project Duration: 3 years.
- 2009 Research Project ECO2009-12551 “Financial Energy Markets: Products, Microstructure and Regulation”. Spanish Ministry of Science and Innovation. Chief Researcher: Juan Ignacio Peña (Universidad Carlos III de Madrid). Project Duration: 3 years.

Publications

Refereed Journal Articles

- “Did the bank capital relief induced by the Supporting Factor enhance SME lending?” (with M. Rodríguez-Moreno). *Journal of Financial Intermediation*, forthcoming.
- “Dealing with Dealers: Sovereign CDS Comovements” (with M. Antón and M. Rodríguez-Moreno). *Journal of Banking and Finance*, 90, 96-112, 2018.
- “Borrowing Constraints and Housing Price Expectations in the Euro Area” (with M. Ampudia). *Economic Modelling*, 72, 410-421, 2018.
- “When Does Relationship Lending Start to Pay?” (with G. López-Espinosa and A. Moreno). *Journal of Financial Intermediation*, 31, 16-29, 2017.
- “Disentangling the Effects of Households’ Financial Constraints and Risk Profile on Mortgage Access and Rates” (with S. Carbó-Valverde and F. RodríguezFernández). *Journal of Real Estate Finance and Economics*, 56, 76-100, 2018.
- “Does Central Clearing Benefit Risky Dealers?” (with P. N. Posch). *Journal of International Financial Markets, Institutions and Money*, 14, 2045-2064. 2016.
- “The Impact of the 2011 Short-sale Ban on Financial Stability: Evidence From the Spanish Stock Market” (with O. Arce). *European Financial Management*, 22, 1001-1022. 2016.
- “Fragmentation in the European Interbank Market: Measures, Determinants, and Policy Solutions” (with M. Rodríguez-Moreno, M. Abascal, and T. Alonso). *Journal of Financial Stability*, 16, 1-12. 2015.
- “Derivatives Holdings and Systemic Risk in the U.S. Banking Sector”. (with M. Rodríguez-Moreno and J. I. Peña). *Journal of Banking and Finance*, 45, 84-104. 2014.
- “Testing for Statistical Arbitrage in Credit Derivatives Markets” (with J.I. Peña and J. Romo). *Journal of Empirical Finance*, 26, 59-75. 2014.

- “Are all Credit Default Swap Databases Equal” (with J.I. Peña and E. S. Schwartz), *European Financial Management*, 20, 677-713. 2014.
- “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*, 31, 171-192. 2014.
- “Towards a Common Eurozone Risk Free Rate” (with J.I. Peña and E. S. Schwartz), *European Journal of Finance*, 21, 1005-1022, 2015.
- “Portfolio choice with indivisible and illiquid housing assets: the case of Spain” (with J.I. Peña and M. Rodríguez). *Quantitative Finance*, 14, 2045-2064, 2014.
- “An empirical analysis of dynamic dependences in the European corporate credit markets: bonds versus credit derivatives” (with J.I. Peña). *Applied Financial Economics*, 24, 605-619, 2014.
- “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*, 35, 124-145. 2013.
- “Trademark activity and the market performance of U.S. commercial banks” (joint with C. González-Pedraz), *Journal of Business Economics and Management*, 13, 931-950. 2012.
- “The effect of liquidity on the price discovery process in credit derivatives markets in times of financial distress” (joint with J. I. Peña and J. Romo), *European Journal of Finance* 17, 851-881. 2011.
- “Do borrowing constraints affect to the housing tenure regime?” (in Spanish). *Investigaciones Económicas*, 32, 289-324, 2008.

Non-Refereed Journal Articles

- “El programa de compras de bonos corporativos del Eurosistema y su efecto sobre la financiación ajena de las Sociedades no financieras españolas” *Boletín Económico*, Banco de España, Noviembre 2016.
- “Los efectos del programa de compra de bonos corporativos del Eurosistema sobre las empresas españolas” (with O. Arce and R. Gimeno). *Boletín Económico*, Banco de España, Marzo 2018.
- “The European Market of Sovereign CDS in the Context of the Sovereign Debt Crisis”, (joint with O. Arce), *Perspectivas del Sistema Financiero* nº105, Funcas.
- “The custodians of Spanish Mutual Funds”, *Cuadernos de Información Económica* nº 236, Funcas.
- “A Summary of the Thesis: Four Essays on the Interaction between Credit Derivatives and Fixed Income Markets”. *Cuadernos de Investigación UCEIF* Número 7/2012.

“Incumbents’ Diversification in New Markets and Entry Time: Why do Technological First Movers Fail to Dominate the Security Software Industry?” (in Spanish), (joint with Marco S. Giarratana), Cuadernos Económicos del ICE 73, 2007 p.p. 111-134.

Working Papers

“Adapting Lending Policies when Negative Interest Rates Hit Banks’ Profits” (with O. Arce, M. García-Posada, and S. Ongena)

“Keeping It Personal” or “Getting Real”? On the Drivers and Effectiveness of Personal versus Real Loan Guarantees (with A. Moreno, S. Ongena and M. Rodríguez-Moreno). R&R Journal of Financial Intermediation.

“Making Room for the Needy: The Credit-Reallocation Effects of the ECB’s Corporate QE” (with O. Arce, and R. Gimeno)

“Mutual Funding” (with J. Gil-Bazo and P. Hoffmann). R&R Review of Financial Studies.

Work in Progress

“How Do European Banks Cope with Macroprudential Capital Requirements?” (with M. Rodríguez-Moreno)

The China Syndrome Affects Banks: The Credit Supply Channel of Foreign Import Competition (with O. Rachedi)

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 (2014); First International Conference on Sovereign Bond Markets (Tokyo, 2014); University of Zurich (2015); La Caixa (2015); Banco de España (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), XXVI Finance Forum (Santander), C.R.E.D.I.T. GRETA Associati (Venice, 2018, scheduled); Second Annual Workshop of the ESCB Research Cluster on Monetary Economics (Rome, 2018, scheduled); 5th Banco de España – CEMFI Research Workshop; American Economic Association (Atlanta, 2018; scheduled).

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).

Other Academic Activities

Member of Scientific Committees

XXI, XXII, XXIV, XXV, and XXVI Foro de Finanzas.

4th, 5th, and 6th International Finance and Banking Society (IFABS) Conferences.

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

Conference Chair: IFABS Asia 2017 Ningbo China Conference

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

Organization of Conferences/Workshops

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

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

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

Referee Services

Economic Journal, Journal of Banking and 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 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, and Swiss National Science Foundation.

Professional Membership

American Finance Association (AFA), European Finance Association (EFA), International Finance and Banking Society (IFABS).