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Macroprudential Policy Division
Financial Stability and Macroprudential Policy Department
Directorate General Financial Stability, Regulation and Resolution
Banco de España
Alcalá, 48
28014 Madrid (Spain)

Academic Education

- Ph.D. in Economics
2003-2006
Centro de Estudios Monetarios y Financieros (CEMFI), and Universidad Pública de Navarra
Madrid (Spain)
Title: *An evaluation of the use of non-Gaussian distributions in risk management*
Director: Enrique Sentana
- Master in Economics and Finance
2001-2003
Centro de Estudios Monetarios y Financieros (CEMFI)
Madrid (Spain)
Master's thesis: *Modelling fat tails and skewness in multivariate regression models*
- B.A. in Electrical Engineering
1995-2001
Universidad Politécnica de Madrid
Madrid (Spain)
Final Studies Project: *Estudio de técnicas y propuesta de nuevas alternativas para la reconstrucción de impulsos de Alta Tensión*

Professional appointments

- Banco de España, Financial Stability and Macroprudential Policy Department
May 2015 - Present
Head of the Macroprudential Policy Division
- Banco de España, Financial Stability Department
May 2006- May 2015
Economist
- Oliver, Wyman & Company
2002
Internship

Referee for: *Econometrics Journal*, *Econometric Reviews*, *European Financial Management*, *International Journal of Central Banking*, *Investigaciones Económicas*, *Journal of Applied Econometrics*, *Journal of Business and Economic Statistics*, *Journal of Banking and Finance*, *Journal of Econometrics*, *Journal of Economic Dynamics & Control*, *Journal of the European Economic Association*, *Journal of Empirical Finance*, *Journal of Financial Econometrics*, *Journal of Financial Services Research*, *Journal of Financial Stability*, *Journal of Futures Markets*, *Mathematical Finance*, *The Manchester School*, *Review of Economic Studies*, *Revista de Economía Aplicada*, *Review of Finance*, *SERIEs*, *Spanish Review of Financial Economics*, *The Manchester School*.

Publications

- *Modeling the distribution of credit losses with observable and latent factors*, with G. Jiménez, *Journal of Empirical Finance*, 2009, Vol. 16 (2), pp. 235-253.
- *Parametric properties of semi-nonparametric distributions, with applications to option valuation*, with A. León and E. Sentana, *Journal of Business and Economic Statistics*, 2009, Vol. 27 (2), pp. 176-192.
- *Multivariate location-scale mixtures of normals and mean-variance-skewness portfolio allocation*, with E. Sentana, *Journal of Econometrics*, 2009, Vol. 153 (2), pp. 105-121.
- *A systematic approach to multi-period stress testing of portfolio credit risk*, with T. Breuer, M. Jandačka and M. Summer, *Journal of Banking and Finance*, 2012, Vol. 36 (2), pp. 332-340.
- *Distributional tests in multivariate dynamic models with Normal and Student t innovations*, with E. Sentana, *Review of Economics and Statistics*, 2012, Vol. 94 (1), pp. 133-152.
- *Assessing the risk-return trade-off in loan portfolios*, *Journal of Banking and Finance*, 2012, 36 (6), pp. 1665-1677.
- *Testing non-linear dependence in the Hedge fund industry*, *Journal of Financial Econometrics*, 2012, 10 (3), pp. 545-587.
- *Valuation of VIX derivatives*, with E. Sentana, *Journal of Financial Economics*, 2013, 108 (2), pp. 367-391.
- *Systemic risk and financial stability*, with C. Castro, *Revista de Estabilidad Financiera*, 2014, 26, pp. 73-108.
- *Credit and liquidity risk in sovereign bonds*, with A. Martín Herrero, *Revista de Estabilidad Financiera*, 2015, 28, pp. 104-124.
- *Sovereign bond-backed Securities as European reference safe assets: a review of the proposal by the ESRB-HLTF*, with M. Rodríguez-Moreno, *Revista de Estabilidad Financiera*, 2018, 34, 101-114.
- *Volatility-related exchange traded assets: an econometric investigation*, with E. Sentana, *Journal of Business and Economic Statistics*, 2018, 36, 599-614
- *Recent developments in the cost of bank equity in Europe*, with Luis Fernández Lafuerza, *Banco de España Economic Bulletin*, 4/2020, Analytical Article
- *Estimating the cost of equity for financial institutions*, with Luis Fernández Lafuerza, *Revista de Estabilidad Financiera*, 2021, 40, 43-60
- *Model-based indicators for the identification of cyclical systemic risk*, with J. E. Galán, *Empirical Economics*, 2021, 1-33

- *El cuadro de mandos de la política macroprudencial*, with Ángel Estrada
Información Comercial Española, 2021, 918, 25-43
- Analysis of the usability of capital buffers during the crisis precipitated by COVID-19, with Luis Fernández Lafuerza, Matías Lamas, Irene Pablos and Raquel Vegas
Banco de España Occasional Paper 2223, 2022
- *A taxonomy of macro-financial risks and policies to address them*, with Mariya Melnychuk
Banco de España Occasional Paper 2431, 2024

Working papers

- *An empirical analysis of the impact of ratings on the prices and risks of interbank loans*
2009, mimeo Banco de España.
- *Conditional asymmetries in the sovereign-bank nexus*, with J. Gálvez
2018 (revised version of a previous paper entitled *Distributional linkages between European sovereign bond and bank asset returns*, CEMFI Working Paper No. 1407)
- *What drives sovereign debt portfolios of banks in a crisis context?*, with M. Lamas
2018, Banco de España Working Paper No 1843

Honours and Awards

- Visiting student at the Department of Economics of Duke University (U.S.A.)
January 2005-April 2005
- Premio Extraordinario de Postgrado 2001-2003, awarded by CEMFI to the best student registered in the MSc in Economics and Finance

Other merits

- Thesis supervisor (with M. Arellano and E. Sentana):
 - Julio Gálvez: *Essays on individual and institutional investors* (CEMFI and UIMP, 2018).
- Master thesis director:
 - Olivia Peraita: *Assessing the impact of macroeconomic cycles on losses of CDO tranches* (CEMFI Master Thesis No. 0906, 2009).
 - Boyan Atanasov: *Parametric CoVaR* (CEMFI, 2011).
 - Julio Gálvez: *Sovereign and bank risks in the Eurozone* (CEMFI, 2013).
 - Álvaro Martín Herrero: *Credit and liquidity risk in sovereign bonds* (CEMFI, Master Thesis No. 1402, 2014).