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Macroprudential Policy Division
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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

Work in progress

- *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)
- *Empirical assessment of alternative structural methods for identifying cyclical systemic risk in Europe*, with J. E. Galán
2018, Banco de España Working Paper No. 1825
- *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).