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February 2021

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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
- *Recent developments in the cost of bank equity in Europe*, with Luis Fernández Lafuerza
  Banco de España Economic Bulletin, 4/2020, Analytical Article
- *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

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).

February, 2021