
Jose-Maria Serena Garralda

Professional experience

- 05/2023 - Present **Head of the Bank Resolution Analysis and Policy Division, Bank of Spain**
- 09/2021 - Present **Head of the Financial Stability Analysis Division, Bank of Spain**
- 03/2017-09/2021 **Economist, Bank for International Settlements**
- 04/2016-03/2017 **Senior Economist, International financial markets Division, Banco de Espana**
- 10/2015-04/2016 **Visiting Economist, Bank for International Settlements**
- 03/2012-10/2015 **Economist, International financial markets Division, Banco de Espana**
- 04/2006-03-2012 **Economist, Emerging markets Unit, Banco de Espana**
- 09/2005-04/2006 **Economist, Balance of payments Department, Banco de Espana**

Education

BSc. in Economics (University of Navarre); Master in Economics and Finance (CEMFI); PhD. in Economics (University of Navarre); BA in Philosophy (UNED).

Recent working papers / Ongoing work (reverse chronological order)

1. "Credit Supply in the Wake of Distressed Bank Acquisitions", *mimeo* - with R Banerjee, F Gonzalez and J. Gutierrez.
2. "Bank supervision and non-performing loan cleansing", *Documento de Trabajo Banco de Espana No 2420* - with S. Baskaya, J. Gutierrez y S. Tsoukas. R R at the Review of Financial Studies.
3. "Shadow seniority? Lending relationships and borrowers' selective default", *Documento de Trabajo Banco de Espana No 2428* - with F. Gonzalez and J. Gutierrez. R R at the Journal of Corporate Finance.
4. "The EURIBOR surge and bank deposit costs: an investigation of interest rate pass-through and deposit portfolio rebalancing", *Financial Stability Review Bank of Spain. Issue 44. Spring 2023* - with A. Ferrer, G. Ganics and A. Molina.
5. "The euro area banking sector and MREL: a challenge for mid-size banks?", *Financial Stability Review Bank of Spain. Issue 46. Spring 2024* - with L. Ibanez, M. Kruse, M. Pollos and M. Tari.
6. "Big data and machine learning in central banking ", *BIS Working Papers No 930 (2021)* -with S.Doerr and L.Gambacorta.
7. "Corporate borrowing during the Covid-19 crisis", *BIS Bulletin No 29 (2020)* -with T. Goel.
8. "Covid-19 and corporate sector liquidity", *BIS Bulletin No 9 (2020)* -with R. Banerjee, E. Kharroubi and A. Illes.

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9. "Believing in bail-in? Market discipline and the pricing of bail-in bonds", *BIS Working Paper No 831* (2019) -with U. Lewrick and G. Turner.
 10. "Believing in bail-in? Market discipline and the pricing of bail-in bonds", *BIS Working Papers No 831* (2019) -with U. Lewrick and G. Turner. Under revision in the *Journal of Banking and Finance*.

Publications in journals (with referee) (reverse chronological order)

1. "Regulatory capital, market capital and risk taking in international bank lending ", *Journal of International Economics* (2025) - with S.Avdjiev.
2. "Credit market sentiment, investor monitoring and firmsâ international borrowing ", *Latin American Journal of Central Banking* (2025).
3. "Dampening the financial accelerator? Direct lenders and monetary policy ", *Journal of Money, Credit and Banking* (2024) - with R. Banerjee.
4. "Private equity buyouts and exports: The impact of Brexit on UK firms ", *British Journal of Management* (2023) -with P. Lavery, M. Spaliara and S.Tsoukas.
5. "International bank credit, nonbank lenders and access to external financing ", *Economic Inquiry* (2022) -with M. Spaliara and S.Tsoukas.
6. "Dollar borrowing, firm-characteristics, and FX-hedged funding opportunities", *Journal of Corporate Finance* (2020) - with L. Gambacorta and S. Mayordomo.
7. "What drives bank-intermediated trade finance? Evidence from new data" (2019), *International Journal of Central Banking* September 2019.
8. "How Firms Borrow in International Bond Markets: Securities Regulation and Market Segmentation" (2017), *Journal of Financial Regulation and Compliance*, with A. Fuertes.
9. "International Reserves and Gross Capital Flows. Dynamics during Financial Stress" (2016), *Journal of International Money and Finance*, with E. Alberola and A. Erce
10. "Sovereign External Assets and Global Imbalances", *Economic Notes No 3* (2008), with E. Alberola
11. "Global Financial Integration, Monetary Policy and Reserve Accumulation. Assessing the Limits in Emerging Economies", *Moneda y Credito No 224*, pp. 105-149 (2007), with E. Alberola

Older working papers / Policy publications (reverse chronological order)

1. "Cross-country bank-firm lending relationships: How can the Legal Entity Identifier help?" (2019), in *BIS IFC Bulletin No 49*
2. "Firms' credit risk and the onshore transmission of the global financial cycle", *BIS Working Papers No 712* (2017) -with R. Moreno; new versi "Informational asymmetries, global credit conditions and international bond issuance".
3. "Measuring interlinkages between non-financial firms, banks and institutional investors: Do securities common identifiers help?" (2017), in *BIS IFC Bulletin No 46*
4. "Does exchange rate depreciation have contractionary effects on firm-level investment?", *BIS Working Papers No 624* -with R. Sousa

5. "Domestic Financial Markets and Firms' Offshore Bond Borrowing", *BIS Quarterly Review*, September 2016 (2016) -with R. Moreno.
6. "The Quest for Bond Financing by Emerging Economies Firms. What Role for Securities Regulation?", *Boletín de Estudios Económicos Vol. LXX* (2015) - with A. Fuertes.
7. "Changes in Funding Patterns by Latin American Banking Systems: How Large? How Risky", *Banco de España Working Paper No 1521* (2015) - with L. Rojas-Suarez.
8. "What drives bank-intermediated trade finance? Evidence from new data". *Bank of Canada Working Paper 2015-8*. • Also available as *Banco de España Working Paper No 1523* (2015) - with G. Vasishtha.
9. "Firms' Financial Soundness and Access to Capital Markets", *Banco de España Financial Stability Review No 27* (2014), with A. Fuertes (BdE)
10. "Financial Disintermediation in International Markets and Global Banks Funding Models". *Banco de España Financial Stability Review No 26* (2014).
11. "Macroeconomic policy in Brazil: inflation targeting, public debt structure and credit policies". *Banco de España Occasional Paper No 1405* (2015) - with F. Lopez.
12. "International reserves and gross capital flows dynamics", *Banco de España Working Paper No 1211* (2012); Also available as *Fondo Latinoamericano de Reservas Discussion Paper No. 3. Awarded Premio CEMLA 2013*. (2012) - with E. Alberola and A. Erce.
13. "The impact of the global economic and financial crisis on CESEE and Latin America", *Banco de España Occasional Paper No 1002* (2010); reprinted as *Papers and Proceedings SUERF Conference* - with S. Gallego, S. Gardo, R. Martin and L. Molina.
14. "Sovereign external assets and global imbalances", *Banco de España Working paper No 0834* (2008) - with E. Alberola.
15. "Assessing the sustainability of external positions in new EU members", en *"Currency and Competitiveness in new EU members"*, Edward Elgar. (2008) - with E. Alberola.
16. "Global financial integration, monetary policy and reserve accumulation. Assessing the limits in emerging economies", *Banco de España Working paper No 0706*. Also available as *FLAR Papers & Proceedings of the 2007 International Conference*. (2006) - with E. Alberola.
17. "Adjustment Costs and Trade Liberalization", incluido en *"Coping With Trade Reforms: A Developing-Country Perspective on the WTO Industrial Tariff Negotiation"* Palgrave-McMillan (2006) - with S. Fernandez de Cordoba, S. Laird, S. and J. C. Maur. (2006), "

Selected publications in Spanish (reverse chronological order)

1. Sanchis, A., J.M. Marques, J.M. Serena Garralda, J. del Campo (2015), "Banca en la sombra: ¿caminando hacia la luz?", en "Gestión Riesgos Entidades Bancarias", Banco Santander
2. Serena Garralda, J.M. and E. Valdeolivas (2014), "Integración financiera y modelos de negocio de los bancos globales". *Banco de España Occasional Paper No 1401*
3. Alberola, E., S. Gallego, y J.M. Serena Garralda (2013), "Una comparación de las crisis de deuda en América Latina y la zona del euro", *Boletín CEMLA Boletín LIX* Numero 1, enero-marzo de 2013
4. Alberola, E., L. Cuadro-Saez, J.M. Serena Garralda (2012), "Tipos de cambio y acumulación de reservas tras la crisis", *Perspectivas de Sistema Financiero-FUNCAS Española*

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5. Serena Garralda, J.M. (2011), "La economía de Brasil. Exitos y retos en este siglo XXI", Boletín de Estudios Económicos Universidad de Deusto
 6. Alberola, E. y J.M. Serena Garralda (2011), "Los desequilibrios globales y la arquitectura financiera internacional", Revista de Economía ICE-Arquitectura financiera internacional, nº 855 Julio-Agosto 2010 (2010); also available at Boletín Económico Banco de España Mayo 2011
 7. Gallego, S., L. Molina y J.M. Serena Garralda (2010), "La crisis financiera global en América Latina y Europa del Este. Un análisis comparado", Boletín Económico del Banco de España Mayo 2010 (2010); reprinted in Boletín CEMLA Vol, LVI, No 2 abril-junio 2010, pp. 89-101
 8. Fernández de Córdoba, S. y J.M. Serena Garralda (2008), "La gestión de la bonanza de las materias primas: aspectos normativos y un análisis para el caso de Chile", Revista de Globalización, Competitividad y Gobernabilidad, No 3
 9. L'Hotellerie-Fallois, P. y J.M. Serena Garralda (2009), "Petrodólares en el siglo XXI", Claves de la Economía Mundial, No 9
 10. Alberola, E. y J.M. Serena Garralda (2009), "Desequilibrios globales y su financiación por las economías emergentes: un antes y un después?", ARI 100/2009
 11. Berganza, J.C., S. Gallego, L. Molina y J.M. Serena Garralda (2009), "Auge y caída del precio de las materias primas. Implicaciones para América Latina", Boletín Económico del Banco de España, Marzo 2009
 12. Alberola, E. y J.M. Serena Garralda (2009), "Reservas internacionales, fondos de riqueza soberana y desequilibrios globales", Boletín Económico del Banco de España, Marzo 2009
 13. L'Hotellerie-Fallois, P. y J.M. Serena Garralda (2008), "Petróleo y flujos financieros internacionales: el caso de las economías del Golfo", Revista de Economía ICE –Economía de la Energía, No 842 Mayo-Junio 2008
 14. Alberola, E. and J.M. Serena Garralda (2007), "Una evaluación a los límites a la acumulación de reservas en economías emergentes", Boletín Económico Banco de España, abril 2007 (pp. 131-145)

Languages

English proficiency; Spanish native speaker; French basic level.