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# José-María Serena Garralda

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## Professional Experience

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- 04/2016-PRESENT **Senior Economist, International Financial Markets Division, Banco de España.** Monitoring international capital markets (bond, equity, syndicated loans). Research and policy analysis on market-based financing.
- 10/2015-04/2016 **Visiting Economist, Bank for International Settlements.** Research on bond markets -focus on primary markets-, and contribution to the BIS policy work.
- 03/2012-10/2015 **Senior Economist, International Financial Markets Division, Banco de España.** International banking monitoring: aggregate trends, and bank-level macroprudential analysis for selected jurisdictions. Policy work on global banking issues
- 04/2006-03-2012 **Senior Economist, International Economy Division, Banco de España.** Research and analysis on financial integration. Monitoring emerging economies, with particular focus on Latin America.
- 09/2005-04/2006 **Economist, Balance of Payment Department, Banco de España**
- 06/2005-09/2005 **Consultant, Trade Analysis Branch, UNCTAD**

## Education

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- 2016(expected) PhD in Economics, University of Navarre
- 2003–2005 Master in Economics and Finance, CEMFI
- 1999–2003 B.Sc. in Economics, University of Navarre

## Recent and Ongoing Research Projects

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- “Domestic Financial Markets and Firms’ Offshore Bond Borrowing”, *BIS Quarterly Review, September 2016 (2016)* -with R. Moreno
- “How Firms Borrow in International Bond Markets: Securities Regulation and Market Segmentation”, with A. Fuertes (BdE). Revise and resubmit at the *Journal of Behavioral and Experimental Finance*. Available as *Banco de España Working Paper n° 1603 (2016)*
- “What drives bank-intermediated trade finance? Evidence from new data”, with G. Vasishtha (Bank of Canada), revise and resubmit at the *International Journal of Central Banking*. Available as *Bank of Canada Working Paper 2015-8*, and *Banco de España Working Paper n° 1523*
- “Firms’ Financial Constraints and the Procyclicality of International Borrowing”, mimeo -with R. Moreno (BIS)

- Does exchange rate depreciation have contractionary effects on firm-level investment? The implications of bond financing”, forthcoming as BIS Working Paper -with Ricardo Sousa (BIS)
- “Impact of Institutional Offering Regimes on Corporate Bond Markets Growth” -with U. Lewrik (BIS)
- “Currency Choice in Bond Markets: Could the Euro overcome the Dollar as Funding Currency?”
- “How Firms Use Bonds Proceeds: Relevance of Financial Uncertainty” -with A. Fuertes (BdE) and E. Kharroubi (BIS)

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### Publications in Journals (with referee)

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1. “International Reserves and Gross Capital Flows. Dynamics during Financial Stress”, *Journal of International Money and Finance -Special issue on Emerging Economies Finance*, with E. Alberola and A. Erce
2. “Firms’ Financial Soundness and Access to Capital Markets”, *Banco de España Financial Stability Review* n° 27 (2014), with A. Fuertes
3. “Financial Disintermediation in International Markets and Global Banks Funding Models”. *Banco de España Financial Stability Review* n° 26 (2014).
4. “Sovereign External Assets and Global Imbalances”, *Economic Notes* n°3 (2008), with E. Alberola
5. “Global Financial Integration, Monetary Policy and Reserve Accumulation. Assessing the Limits in Emerging Economies”, *Moneda y Crédito* n° 224, pp. 105-149 (2007), with E. Alberola

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### Lectures and Conferences

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“Securities Regulation and Firms’ Borrowing”, Banxico (2016). “Currency Choice in Bond Markets”, BIS (2016). “Firms’ Investment, Exchange Rate Depreciations and Foreign Currency Debt”, Basel-Mexico (2016). “How Firms Borrow in International Bond Markets: Securities Regulation and Market Segmentation”, BIS (2015). “Firms Financial Soundness and Credit Risks”, Finance Forum Madrid (2015). Foro Latinomericano BdE-BBVA: “Risks of Emerging Economies Corporations” (2015) 6th International IFABS Conference Lisbon (2014). EMG-ECB Emerging Markets Finance Conference, London (2014). BBVA Research Seminar “Global Banks Funding Models and Financial Disintermediation” (2014). Banco Central de Reserva del Perú-Graduate Institute Geneva 4 Conference, Lima (2014). International Banking Research Network: Spanish Banks Business Models, Postdam (2014). Presentación Informe CAF 2012 “Banca de Desarrollo en América Latina. Implicaciones macroeconómicas” Banco de España Madrid (2012). IESE Business School, “Global banks and perspectives on deleveraging”, Madrid (2012). 19th Bank of Korea Annual Conference: “Gross capital flows dynamics and financial stress”, Seoul (2011). LACEA-LAMES 2011, “Gross capital flows dynamics and international reserves”, Santiago de Chile (2011). Invited lecture at the National Asset-Liability Management Annual Conference: “Global imbalances and reserve accumulation after the crisis”, London (2011). Workshop for the Vth High-Level Seminar of the Eurosystem and Latin American Central Banks, Madrid (2010). SUERF/BWG Conference and Special OeNB East Jour Fixe, Vienna (2010). VIIth Workshop on Emerging Economies, Madrid (2010). Reunión Red Investigadores CEMLA, “América Latina ante la crisis”, Ciudad de México (2009). IESE Business School, “Los bancos centrales ante la crisis financiera” (2009). Invited lecture at Instituto Elcano: “Fondos de Riqueza Soberana y flujos financieros Internacionales” (2009). Invited lecture XXIIth FLAR Conference on Sovereign Wealth Management, Cartagena de Indias

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(2008). VIIth INFER Conference on International Economics, Murcia (2008). Vth Workshop on Emerging Economies, Helsinki (2007). XIXth Moneda y Crédito, "Monetary and Financial Stability: Harmony and Conflict"; Madrid (2006)

### Working Papers and Non Refereed Journals

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1. Fuertes, A., and J.M. Serena (2015), "The Quest for Bond Financing by Emerging Economies Firms. What Role for Securities Regulation?", *Boletín de Estudios Económicos Vol. LXX* (2015)
2. Rojas-Suárez, L. and J.M. Serena (2015), "Changes in Funding Patterns by Latin American Banking Systems: How Large? How Risky", *Banco de España Working Paper n° 1521*
3. Serena Garralda, J.M. and G. Vasishtha (2015) "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 n° 1523*
4. López, F. and J.M. Serena Garralda (2014),. "Macroeconomic policy in Brazil: inflation targeting, public debt structure and credit policies". *Banco de España Ocassional Paper.N° 1405*
5. Alberola, E., A. Erce, y J.M. Serena Garralda, "International reserves and gross capital flows dynamics", *Banco de España Working Paper n° 1211* (2012); Also available as *Fondo Latinoamericano de Reservas Discussion Paper No. 3. Awarded Premio CEMLA 2013*.
6. Gallego, S., S. Gardo, R. Martin, L. Molina y J.M. Serena Garralda (2010), "The impact of the global economic and financial crisis on CESEE and Latin America", *Banco de España Ocassional Paper n° 1002* (2010); reprinted as Papers and Proceedings SUERF Conference
7. Alberola. E. y J.M. Serena Garralda (2008), "Sovereign external assets and global imbalances", *Banco de España Working paper n° 0834*
8. Alberola, E. y J.M. Serena Garralda (2006), "Global financial integration, monetary policy and reserve accumulation. Assessing the limits in emerging economies", *Banco de España Working paper n° 0706*. Also available as FLAR Papers & Proceedings of the 2007 International Conference.
9. Alberola, E. and J.M. Serena Garralda (2008), "Assessing the sustainability of external positions in new EU members", en "*Currency and Competitiveness in new EU members*", Edward Elgar.
10. Fernández de Córdoba, S. Laird, S., J. C. Maur, y J.M. Serena Garralda (2006), "Adjustment Costs and Trade Liberalization", incluido en "*Coping With Trade Reforms: A Developing-Country Perspective on the WTO Industrial Tariff Negotiation*" Palgrave-McMillan

### Publications in Spanish

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1. Sanchis, A., J.M. Marques, J.M. Serena Garralda, J. del Campo (2015), "Banca en la sombra: ¿caminando hacia la luz?", en "Gestion 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 Ocassional Paper n° 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 Número 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. Éxitos 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 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 en Boletín CEMLA Vol, LVI, nº 2 abril-junio 2010, pp. 89-101
  8. Fernández de Córdoba, S. y J.M. Serena Garralda 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 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 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 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 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

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English proficiency; Spanish native speaker; French basic level.

## Courses

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J. Rochet, "Topics in Financial Stability", Budapest School of Economics (2015), J. Wooldridge, "Panel Data Econometrics CEMFI (2014), "Discrete Choice Modelling", William Greene, CEMMAP (2013), "Banking, Global Liquidity, and Financial Stability", Hyun Shin, CEMFI, Madrid (2012), "Financial Sector Issues and Analysis", World Bank, Washington, (2012).