

Contact

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Current Position

Assistant Professor, Business Department, Universidad Carlos III de Madrid
Profesor Asociado Banco de España

Education

PhD in Economics, CEMFI and UIMP, Spain, 2009 (Main advisor Rafael Repullo)

Visiting: New York University, USA, Jan - Jun 2008 (advisor Douglas Gale)

Universität Mannheim, Germany, Sep - Dec 2007 (advisor Ernst-Ludwig von Thadden)

MSc in Economics and Finance, CEMFI, Madrid, Spain, 2006.

BA in Business Administration, University of La Rioja, Spain, 2004.

Short-Term Stays

CEMFI, Oct-Dec 2013

Bank of Canada, Sep-Nov 2012

Bank of Canada, Sep-Dec 2011

Boston University, Nov-Dec 2010

Teaching

Banking (Phd Course)

Financial Economics (Master in Business Administration)

Advanced Corporate Finance (Master in Finance)

Financial Management (Undergraduate)

Publications

"Does Competition Reduce the Risk of Bank Failure?" (with Rafael Repullo). *Review of Financial Studies*, 23 (2010) pp. 3638-3664

"Consumer Bankruptcy, bank mergers and information" (with J.Allen and H.E. Damar). *Review of Finance*, forthcoming

Working Papers

"Banks' Endogenous systemic risk taking" (with Javier Suarez) (Revised version of "A Macroeconomic Model of Systemic Risk-taking". CEPR DP 9134, September 2012)

"Search for Yield" (with Rafael Repullo)

"Comparing Flat and Risk-based Capital Regulation" (with Rafael Repullo)

"The Creditworthiness of the Poor. A model of the Grameen Bank" (with Michal Kowalik). Kansas Fed RWP 10-11, April 2010.

"Capital Requirements, Competition and Bank Failure"

Referee Activities

American Economic Review, Review of Financial Studies, Review of Finance, Management Science, Journal of Money Credit and Banking, European Economic Review, Journal of Banking and Finance, International Journal of Central Banking, Journal of Financial Services Research, Economic Letters, SERIEs, Economic Bulletin, European Journal of Finance, European Management Review.

Conference Presentations

European Summer Symposium on Financial Markets (Gerzensee, 2015), XIX Foro de Finanzas (Madrid, 2015), VI Financial Stability Conference, (Tilburg, 2014), European Summer Symposium on Financial Markets (Gerzensee, 2014), European Winter Finance Summit (Zermatt, 2014), I Barcelona Summer Forum (Barcelona, 2013), II OxFIT Conference (Oxford, 2013), XXIX Spanish Finance Forum (Segovia, 2013) Understanding Macroprudential Regulation (Oslo, 2012), 4th IFABS Conference (Valencia, 2012), European Summer Symposium on Financial Markets (Gerzensee, 2012), 7th FIRS Conference (Minneapolis, 2012), Macroprudential Policies, Regulatory Reform and Macroeconomic Modeling CEPR Meeting (Rome, 2011), II World Finance Conference (Rhodes, 2011), European Summer Symposium on Financial Markets (Gerzensee, 2011), Financial Institution Behaviours and Regulations (Ottawa, 2010), European Summer Symposium on Financial Markets (Gerzensee, 2010), XVII Foro de Finanzas (Madrid, 2009), Microfinance and Entrepreneurship in Developing Countries (Oxford, 2009), European Economic Association Congress (Barcelona, 2009), Royal Economic Society (London, 2009), Simposio de Análisis Económico (Zaragoza, 2008) European Economic Association Congress (Milan, 2008), Econometric Society European Meeting (Milan, 2008), 3rd Biannual FIRS Finance Conference (Anchorage, 2008),

Discussions

"Using Elasticities to Derive Optimal Bankruptcy Exemptions" by E. Davila at Structural Reforms in the wake of recovery: Where do we stand? BdE-BdF Conference (Madrid, 2015)
"What can we Learn from the Financial Flows of the 2008-2009 Crisis?" by J. Begenau, S. Bigio and J. Majerovitz at 3rd Barcelona GSE Summer Forum (Barcelona, 2015)
"Are Universal Banks Better Intermediaries" by D. Neuhann and F. Saidi at 8th Swiss Winter Conference on Financial Intermediation (Lenzerheide, 2015)
"Risky Utilities" by J.C. Rochet and G. Roger at European Winter Finance Summit (Schladming, 2015)
"When Banks Strategically React to Regulation" by E. Schliephake at European Finance Association (Lugano, 2014)
"Household Risk Management" by A. Rampini and S. Viswanathan at European Summer Symposium on Financial Markets (Gerzensee, 2014)
"Riders of the Storm" by M. Chavaz at the 3rd WB-BE Research Conference (Madrid, 2014)
"Credit Ratings and Security Design" by J. Josephson and J. Shapiro at the 2nd Barcelona GSE Summer Forum (Barcelona, 2014)
"Optimal Capital Requirement and Regulatory Power" by Y. Zhao and H. Wu at the 7th Swiss Winter Financial Intermediation Conference (Lenzerheide, 2014)
"Debt Maturity and the Liquidity of Secondary Debt Markets" by Max Bruche and A. Segura at XXIX Spanish Finance Forum (Madrid, 2013)
"Regulatory Sanctions and Reputational Damage in Financial Markets" by J. Armour, C Mayer and A. Polo at the XIV Madrid Finance Workshop (Madrid, 2012)
"Dynamic Macro-prudential Regulation" by F. Malherbe at The Macroeconomics of Financial Stability (London, 2012)
"Cultural Proximity and Loan Outcomes" by R. Frisman, D. Paravisini and V. Vig at XIII Madrid Finance Workshop (Madrid, 2012)
"A Theory of Bank Liquidity Requirements" by C Calomiris, F Heider and M Hoerova at Financial Intermediation and Vulnerabilities (Ottawa, 2012)
"Liquidity Hoarding" by D. Gale and T. Yorulmazer at XII Madrid Finance Workshop (Madrid, 2012)
"Contingent Convertibles: Solving or Seeding the Next Banking Crisis?" by J. Lawrenz and C. Koziol

at European Finance Association (Stockholm, 2011),
“Financial Intermediary Capital” by A. Rampini and S. Viswanathan at European Summer Symposium on Financial Markets (Gerzensee, 2011)
“Financial Intermediation, Competition, and Risk: A General Equilibrium Exposition” by G. Di Nicola and M. Lucchetta at Second Financial Stability Conference (Tilburg, 2010)
“Using cost observation to regulate a manager who has a preference for empire-bulding” by A. Borges and J. Correia-da-Silva at Jornadas de Economía Industrial (Madrid, 2010)
“Financial Intermediaries and Transaction Costs” by Jos Van Bommel at XVII Foro de Finanzas (Madrid, 2009)

Summer Schools Attendance

“Company Valuation”, CEMFI, 2006. (A. Almazan)
“Recent Developments in International Finance”, CEMFI, 2006. (L. Servén)
“Advances in Portfolio Management”, CEMFI, 2007. (F. Peñaranda)
“Summer School Corporate Governance”, ECGTN, 2008. (P. Bolton, A. Röell, M. Becht)
“Empirical Strategies”, CEMFI, 2008. (J. Angrist)
“Liquidity, Business Cycles and Public Policy”, CEMFI, 2011. (N. Kiyotaki)
“Macroprudential Regulation of Banks”, CEMFI, 2011. (JC. Rochet)

Honors and Awards

2015-2018	Research Grant from the Spanish Ministry of Education and Science
2013-2015	Research Grant from Fundacion Ramon Areces
2011-	Research Grant from the Bank of Spain “II Programa de Excelencia en Investigación”
2011-2013	“Juan de la Cierva” Grant from the Spanish Ministry of Education and Science
2006-2010	Research Grant from the Spanish Ministry of Education and Science
2007-2008	Early stage researcher of the European Corporate Governance Training Network (ECGTN).
2004-2006	Caja Madrid scholarship.
2005-2006	CEMFI scholarship.

Languages

Spanish (native), English (very good), French (medium).

Computer Skills

Matlab, Stata.

Fields of interest

Banking, Corporate Finance, Microfinance , Finance

References

Prof. Rafael Repullo
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