CURRICULUM VITAE
Javier Suarez

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CURRENT APPOINTMENTS

- Full Professor at CEMFI, since 2004.
- Research Fellow of the Center for Economic Policy Research (CEPR), since 2001.
- Research Associate of the European Corporate Governance Institute (ECGI), since 2004.
- Member of the Advisory Scientific Committee of the European Systemic Risk Board (ESRB), since May 2015.
- Visiting Scholar at Columbia Business School, October-November 2024.

PREVIOUS APPOINTMENTS

- Postdoctoral Fellow at Harvard University, 1994.
- Lecturer in Economics at the London School of Economics (LSE), 1994-1996.
- Academic Member of the Financial Markets Group of the LSE, 1994-1996.
- Research Affiliate of the CEPR, 1996-2001.
- Assistant Professor of Economics at CEMFI, 1996-2001.
- Associate Professor of Economics at CEMFI, 2001-2004.
- Swiss Finance Institute Visiting Professor at the University of Zurich, February-April 2011.
- Visiting Scholar at the Research Department of the Federal Reserve Bank of New York, September-November 2011.
- Academic Advisor of the Macro-prudential Research Network (MaRs) of the European System of Central Banks, 2013-2014.
- Academic consultant of the Financial Research Division of the European Central Bank, 2015-2019.
- Vice-Chair (May 2015-February 2018, May 2019-August 2020, and January 2022-April 2023) and Chair (March 2018-April 2019 and September 2020-December 2021) of the Advisory Scientific Committee of the ESRB.
- Chair of the ESRB Task Force Financial Stability Implications of IFRS 9, 2016-2017.

DEGREES

- Licenciado en Ciencias Económicas y Empresariales, Universidad Complutense de Madrid, 1984-1989.

- Master Program in Economics and Finance, CEMFI, Madrid, 1989-1991. Prize to the best student of the class ("Premio extraordinario").
- PhD in Economics, Universidad Carlos III de Madrid, 1991-1994.

RESEARCH INTERESTS

Corporate finance, banking theory, banking regulation, financial crises, venture capital.

Current research focuses on the analytical foundations and the welfare analysis of bank capital regulation and liquidity risk regulation, and their integration into dynamic general equilibrium models. This research effort is part of a broader and longer lasting program trying to integrate the analysis of financial intermediaries and their regulation into macroeconomic models. The relevance of the potentially resulting models is connected to the provision of an analytical framework to the so-called macro-prudential policies that governments and central banks committed to put in place in the aftermath of the Great Recession.

SELECTED WRITINGS

Papers published or accepted for publication in peer-reviewed outlets

"Endogenous cycles in a Stiglitz-Weiss economy" (with O. Sussman), *Journal of Economic Theory*, 76 (1997), pp. 47-71. Reprinted in B. Biais and M. Pagano (eds.), *New Research in Corporate Finance and Banking*, Oxford University Press, Oxford (2002).

"Monitoring, liquidation, and security design" (with R. Repullo), *Review of Financial Studies*, 11 (1998), pp. 163-187. Reprinted in S. Bhattacharya, A. Boot and A. Thakor (eds.), *Credit, Intermediation, and the Macroeconomy*, Oxford University Press, Oxford (2004).

"Risk-taking and the prudential regulation of banks", *Investigaciones Económicas*, 22 (1998), pp. 307-336.

"Financial distress and the business cycle" (with O. Sussman), *Oxford Review of Economic Policy*, 15 (3) (1999), pp. 39-51.

"Entrepreneurial moral hazard and bank monitoring: A model of the credit channel" (with R. Repullo), *European Economic Review*, 44 (10) (2000), pp. 1931-1950.

"Last bank standing: What do I gain if you fail?" (with E. Perotti), *European Economic Review*, 46 (9) (2002), pp. 1599-1622.

"Managerial compensation and the market reaction to bank loans" (with A. Almazán), *Review of Financial Studies*, 16 (1) (2003), pp. 237-261.

"Entrenchment and severance pay in optimal governance structures" (with A. Almazán), *Journal of Finance*, 58 (2) (2003), pp. 519-548.

"Business creation and the stock market" (with C. Michelacci), *Review of Economic Studies*, 71 (2) (2004), pp. 459-481.

"Venture capital finance: A security design approach" (with R. Repullo), *Review of Finance*, 8 (2004), pp. 75-108.

"Loan pricing under Basel capital requirements" (with R. Repullo), *Journal of Financial Intermediation*, 13 (4) (2004), pp. 496-521.

"Incomplete wage posting" (with C. Michelacci), *Journal of Political Economy*, 114 (6) (2006), pp. 1098-1123.

"Financial distress, bankruptcy law and the business cycle" (with O. Sussman), *Annals of Finance*, 3 (1) (2007), pp. 5-35.

"Firms' stakeholders and the costs of transparency" (with A. Almazán and S. Titman), *Journal of Economics and Management Strategy*, 18 (2009), pp. 871-900.

"Social contacts and occupational choice" (with S. Bentolila and C. Michelacci), *Economica*, 77 (2010), 20-45.

"Deposit insurance and money market freezes" (with M. Bruche), *Journal of Monetary Economics*, 57 (2010), 45-61.

"The Spanish crisis: Background and policy challenges", *Moneda y Crédito*, 232 (2011), 151-192.

"A Pigovian approach to liquidity regulation" (with E. Perotti), *International Journal of Central Banking*, 7 (2011), 3-41.

"Patent litigation and the role of enforcement insurance" (with G. Llobet), *Review of Law & Economics*, 8 (2012), 789–821.

"The procyclical effects of bank capital regulation" (with R. Repullo), *Review of Financial Studies*, 26 (2013), 452-490.

"Interest rates and credit risk" (with C. González-Aguado), *Journal of Money, Credit, and Banking*, 47 (2015), 445-480.

"Capital regulation in a macroeconomic model with three layers of default" (with L. Clerc, A. Derviz, C. Mendicino, S. Moyen, K. Nikolov, L. Stracca, and A. Vardoulakis), *International Journal of Central Banking*, 11 (2015), pp. 9-64.

"How excessive is banks' maturity transformation?" (with A. Segura), *Review of Financial Studies*, 30 (2017), pp. 3538-3580. (Revised version of "Liquidity shocks, roll-over risk and debt maturity," CEPR DP 8324, April 2011.)

"Optimal dynamic capital requirements" (with C. Mendicino, K. Nikolov and D. Supera), *Journal of Money, Credit, and Banking*, 50 (2018), 1271-1297. (Revised version of "Welfare analysis of implementable macroprudential policy rules: heterogeneity and trade-offs", August 2015.)

"Liquidity standards and the value of an informed lender of last resort" (with J. Santos), *Journal of Financial Economics*, 132 (2019), 351-368. (Paper based on an old one titled "The role of liquidity standards in optimal lending of last resort policies", January 2014.)

"Bank capital in the short and in the long run" (with C. Mendicino, K. Nikolov and D. Supera), *Journal of Monetary Economics,* 115 (2020), 64-79.

"Growth-at-risk and macroprudential policy design", *Journal of Financial Stability*, 60 (2022), 101008. (Revised version of Occasional Paper No. 19, European Systemic Risk Board, September 2021.)

"Capital forbearance in the bank recovery and resolution game" (with N. Martynova and E. Perotti), *Journal of Financial Economics*, 146 (2022), 884-904. (Revised version of CEPR DP 13617, March 2019.)

"Bank restructuring under asymmetric information: The role of bad loan sales" (with A. Segura), *Journal of Financial Intermediation*, 56 (2023), 101058. (Revised version of CEPR DP 13718, May 2019.)

"Twin defaults and bank capital requirements" (with C. Mendicino, K. Nikolov, J. Rubio-Ramirez, and D. Supera), *Journal of* Finance, forthcoming. (Revised version of CEPR DP 13718, January 2021.)

Unpublished papers (reverse chronological order)

"A macroeconomic model of banks' systemic risk taking" (with J. Abad and D. Martinez-Miera), September 2024. (New paper based on "Banks' endogenous systemic risk taking", September 2014.)

"On the interaction between patent screening and its enforcement" (with G. Llobet and A. Parra), October 2023. (Revised version of CEPR DP 16715, November 2021.

"Optimally solving banks' legacy problems" (with A. Segura), CEPR DP 13718, May 2019.

"The procyclicality of expected credit loss provisions" (with J. Abad), CEPR DP 13135, August 2018. (Revised version of "Assessing the cyclical implications of IFRS 9 – A recursive model", ESRB Occasional Paper No. 12, July 2017.)

"Equity versus bail-in debt in banking: an agency perspective" (with C. Mendicino and K. Nikolov), CEPR DP 12104, June 2017.

Permanent working papers (reverse chronological order)

"Banks' endogenous systemic risk taking" (with D. Martinez-Miera), September 2024. (Revised version of CEPR DP 9134, September 2012.)

"Entrepreneurial innovation, patent protection, and industry dynamics" (with G. Llobet), March 2013. (Revised version of "Financially constrained innovation, patent protection, and industry dynamics," RICAFE WP 052, January 2008.)

"Hot and cold housing markets: International evidence" (with J. Ceron), CEPR DP 5411, January 2006.

"Closure rules, market power and risk-taking in a dynamic model of bank behavior", LSE Financial Markets Group DP 196, November 1994.

Selected contributions to policy reports

Too late, too sudden: Transition to a low-carbon economy and systemic risk (with group led by D. Gros and D. Schoenmaker), Reports of the Advisory Scientific Committee No. 6, European Systemic Risk Board, February 2016.

Financial stability implications of IFRS 9, ESRB Report, European Systemic Risk Board, July 2017.

Approaching non-performing loans from a macroprudential angle (with A. Sánchez-Serrano), Reports of the Advisory Scientific Committee No. 7, European Systemic Risk Board, September 2018.

On the stance of macroprudential policy (with S. Cecchetti), Reports of the Advisory Scientific Committee No. 11, European Systemic Risk Board, October 2021.

Corporate credit and leverage in the EU: Recent evolution, main drivers and financial stability implications, Reports of the Advisory Scientific Committee No. 14, European Systemic Risk Board, June 2023.

Addressing banks' vulnerability to deposit runs: revisiting the facts, arguments and policy options (with T. Beck, V. Ioannidou, E. Perotti, A. Sánchez-Serrano, X. Vives), Reports of the Advisory Scientific Committee No. 15, European Systemic Risk Board, August 2024.

Policy papers and other writings

"The need for an emergency bank debt insurance mechanism", *CEPR Policy Insight* 19, March 2008.

"Bringing money markets back to life", VOX column 2411, 13 October 2008. Republished in French as "Ramener rapidement les marchés monétaires à la vie", *Commentaire*, 124 (Hiver 2008-2009), 1001-1004.

"La gestión de los problemas de confianza en tiempos de crisis sistémica", *Perspectivas del Sistema Financiero*, 95 (2009), 1-17. (In Spanish.)

"Liquidity insurance for systemic crises" (with E. Perotti), *CEPR Policy Insight* 31, February 2009. Summarized in FT.com/economistsforum (24/02/2009). Republished in Italian as "Un'assicurazione contro le crisi sistemiche", *Equilibri*, 13(3) (Dicembre 2009), 391-396.

"Discussion of: Procyclicality of capital requirements in a general equilibrium model of liquidity dependence", *International Journal of Central Banking* 6(4) (2010), 175-186.

"A three-pillar solution to the Eurozone crisis", VOX column 6874, 15 August 2011, available at www.voxeu.org/index.php?q=node/6874.

"The socially optimal level of capital requirements: a view from two papers" in V. Acharya, T. Beck, D. Evanoff, G. Kaufman, and R. Portes (eds.), *The Social Value of the Financial Sector: Too Big to Fail or Just Too Big*, World Scientific Studies in International Economics, vol. 29 (2013), 257-266.

"Macroprudential capital tools: assessing their rationale and effectiveness" (with L. Clerc, A. Derviz, C. Mendicino, S. Moyen, K. Nikolov, L. Stracca, and A. Vardoulakis), *Banque de France Financial Stability Review*, 18 (2014), 183-193.

"The simple analytics of systemic liquidity risk regulation" (with E. Perotti), in D. Schoenmaker (ed.), *Macroprudentialism*, A VoxEU.org eBook, CEPR Press (2014), 129-135.

"IFRS 9 and COVID-19: Delay and freeze the transitional arrangements clock" (with J. Abad), in A. Bénassy-Quéré and B. Weder di Mauro (eds.), *Europe in the Time of Covid19*, A VoxEU.org eBook, CEPR Press (2020), 98-103.

"Reforming bank stress testing in the EU: reflections in light of the EBA's discussion paper on the issue" (with W. Buiter), ASC Insight No. 1, European Systemic Risk Board, August 2020.

PARTICIPATION IN SEMINARS, ACADEMIC CONFERENCES AND POLICY-ORIENTED EVENTS DURING THE PERIOD 2007-2016

2007

Paper presentations

"The procyclical effects of Basel II": seminar at Said Business School (Oxford, 16/01/07); seminar at Universidad Carlos III (Madrid, 5/04/07); seminar at University of Zurich (23/03/07); Banco de Portugal Conference on Bank Competition (Porto, 6/06/07); Annual Meeting of the European Finance Association (Ljubljana, 24/08/07); CEPR Conference on Banking and the Macroeconomy (ETH Zurich, 19/10/07), XV Foro de Finanzas (Palma de Mallorca, 16/11/07), ECB Conference on the Implications of Changes in Banking and Financing on the Monetary Transmission Mechanism (Frankfurt, 29/11/07)

"Firms' stakeholders and the costs of transparency": Madrid Finance Workshop (IE Business School, 16/02/07); NBER Conference on Entrepreneurship: Strategy and Structure (Jackson Hole, 15/09/07).

"Financially constrained innovation, patent protection, and industry dynamics": RICAFE2 Second Conference (Riga, 6/10/07); XXXII Simposio de Análisis Económico (Granada, 14/12/07).

Paper discussions

"Determinants of national and cross border bank acquisitions in the EU" by I. Hernando at XV Foro de Finanzas (Palma de Mallorca, 15/11/07).

"Housing wealth and household indebtedness: Is there a household 'financial accelerator'?" by R. Disney, S. Bridges and J. Gathergood at Conference on Household Finances and Housing Wealth (Banco de España, 24/04/07).

2008

Paper presentations

"The procyclical effects of Basel II": Conference on Financial Intermediaries and Markets at the Cross Roads (University of Amsterdam, 26-27/09/08).

"Firms' stakeholders and the costs of transparency": ECGTN Final Conference (IESE-Barcelona, 11-12/09/08).

"Financially constrained innovation, patent protection, and industry dynamics": seminar at ISCTE Business School (Lisbon, 8/02/08), seminar at Universidad Carlos III (Madrid, 3/12/08).

Paper discussions

"Interbank market liquidity and central bank intervention" by F. Allen, E. Carletti, and D. Gale at Conference on Liquidity: Pricing and Risk Management (Bank of England, 23/06/08).

Policy-oriented forums and other

Invited panellist at round table on "Crisis financiera: dinámicas, causas, consecuencias y retos de futuro" (Banco de España, 17/12/08).

2009

Paper presentations

"The procyclical effects of bank capital regulation": seminar at Banco de España (18/02/09), 2009 International Conference "Financial System and Monetary Policy Implementation" (Bank of Japan, 27-28/05/09), Bundesbank Conference on "The Future of Bank Regulation" (Frankfurt, 24-25/09/09), 10th Bank of Finland/CEPR Conference on "Credit Crunch and the Macroeconomy" (Helsinki, 15-16/10/09).

"Deposit insurance and money market freezes" (formerly titled "The macroeconomics of money market freezes"): April 2009 Carnegie-Rochester Conference on Public Policy (Rochester, 17-18/04/09), 3rd Banco de Portugal Conference on Financial Intermediation (Faro, 26-27/06/09), XVII Foro de Finanzas (Madrid, 4-5/11/09).

"Liquidity insurance for systemic crises": 37th Economic Conference "Beyond the Crisis: Economic Policy in a New Macroeconomic Environment" at the Oesterreichische Nationalbank (Vienna, 14-15/05/09), CEPR-NCAER Conference on "India in the G20: Macroeconomic Policy Coordination, Regulation and Global Governance" (New Delhi, 1/06/09), CFS Research Conference on "A New Supervisory Architecture for Europe's Banking System" (Frankfurt, 5/06/09).

Paper discussions

"Liquidity hoarding and interbank market spreads: The role of counterparty risk" by F. Heider, M. Hoerova, and C. Holthausen at European Summer Symposium in Financial Markets (Gerzensee, 20-24/07/09).

"Does monetary policy affect bank credit standards? Evidence from the Euro Area Bank Lending Survey" by A. Maddaloni, J. L. Peydró, and S. Scopel at XXII Moneda y Crédito Symposium (Madrid, 12-13/11/09).

"Adjustment to target leverage and macroeconomic conditions" by G. Rubio and F. Sogorb at XVII Foro de Finanzas (Madrid, 4-5/11/09).

Policy-oriented forums and other

Invited panellist in De Nederlandsche Bank – University of Amsterdam workshop on "The regulatory reshaping of incentives in financial markets" (Amsterdam, 1/06/09).

Chairperson at round table on "Liquidez y confianza: ¿dónde esta el futuro?" (Bolsa de Madrid, 24/03/09).

Invited panellist in the Bernácer Conference "The future of central banking: Lessons from the genesis and management of the crisis" (Banco de España, 10/06/09).

Public lecture at Universidad Complutense de Madrid summer workshop on "La crisis financiera, orígenes, efectos y nueva regulación y supervisión" (El Escorial, 6/07/09).

Discussant at ECB/DG ECFIN (European Commission) Workshop "The Crisis: Impact so Far and Possible Lessons" (European Central Bank, 1-2/10/09).

Invited academic at BCBS/CGFS roundtable on "Systemic Liquidity Risk" at Bank of France (Paris, 13/10/09).

Panellist at 10th Bank of Finland/CEPR Conference on "Credit Crunch and the Macroeconomy" (Helsinki, 15-16/10/09).

Discussant of presentation by Claudio Borio on "Supervisión Macroprudencial" at Seminario de Discusión Económica y Financiera (Banco de España, 11/11/09).

Panellist at Desayuno de Redacción on "El sistema financiero mundial tras la crisis", organized by Cinco Días (Madrid, 12/11/09).

2010

Paper presentations

"The procyclical effects of bank capital regulation": seminar at DG Internal Market and Services, European Commission (Brussels, 15/01/10), EBC-CEPR Conference "Procyclicality and Financial Regulation" (Tilburg, 11-12/03/10).

"A Pigovian approach to liquidity regulation": Deutsche Bundesbank-EBC-EBS Conference on "Liquidity and Liquidity Risk" (Frankfurt, 23-24/09/10), CEPR Conference "The Future of Regulatory Reform" (London, 4/10/10), seminar at la Caixa (Barcelona, 21/10/10).

"The Spanish crisis: Background and policy challenges": XXIII Moneda y Crédito Symposium (Madrid, 4-5/11/10).

"Liquidity shocks, roll-over risk, and debt maturity": LSE-FMG/AXA Conference on "Financial Intermediation, Banking and Macro-Stability" (London, 2-3/12/10).

"A macroeconomic model of endogenous systemic risk taking": Euro Area Business Cycle Network/National Bank of Belgium Conference "Advances in Business Cycle Research – Directions Since the Crisis" (Brussels, 13-14/12/10).

Paper discussions

"Time-varying capital requirements in a general equilibrium model of liquidity dependence" by F. Covas and S. Fujita at IJCB 2nd Financial Stability Conference "The Theory and Practice of Macro-Prudential Regulation" (Banco de España, 17-18/06/10).

"Capital regulation, monetary policy, and financial stability" by P.-R. Agénor, K. Alper, and L. Pereira da Silva at ECB Workshop "The bank lending channel in the euro area: new models and empirical analysis" (European Central Bank, 24-25/06/10).

"Strategic complementarity, fragility, and regulation" by X. Vives at European Summer Symposium in Financial Markets (Gerzensee, 26-30/07/10).

Policy-oriented forums and other

Invited panellist in De Nederlandsche Bank/University of Amsterdam/IMF workshop on "Concrete Macro-Prudential Tools" (Amsterdam, 13/01/10).

Invited academic at "Round table to discuss contingent capital and systemic resolution levies" organized by HM Treasury (London, 25/01/10).

Panellist at the Madrid Finance Workshop on "Liquidity and Asset Prices" hosted at CEMFI (Madrid, 19/02/10).

Lecturer on "Bank Capital Regulation and Procyclicality" and "Taxing Financial Pollution: The Case for Liquidity Risk Levies" at the World Bank training hub on "Macro-Financial Policies" (JVI, Vienna, 5-9/04/10).

Lecturer on "Bank Capital Regulation and Procyclicality" at a graduate course on Bank Regulation at Duisenberg School of Finance (Amsterdam, 7/05/10).

Invited academic at the "Roundtable on the Macroeconomic Impact of Strengthened Capital and Liquidity Requirements" organized by the BIS Macroeconomic Assessment Group (Bank for International Settlements, 17/05/10).

Lecturer at the XIII Urrutia Elejalde Summer Course "Learning from the Great Recession: Failures and New Directions in Economic Theory and Policy" (San Sebastian, 14-16/07/10).

Invited academic at the De Nederlandsche Bank/University of Amsterdam workshop on "Preventive Macro Prudential Instruments" (Amsterdam, 3/09/10).

2011

Paper presentations

"A Pigovian approach to liquidity regulation": IJCB 3rd Financial Stability Conference "The Real and Financial Effects of Basel III" (London, 26-27/05/11), Workshop on "Liquidity Regulation" at the Federal Reserve Board (Washington, 4/11/11), IMF Annual Research Conference (Washington, 10-11/11/11).

"Dynamic maturity transformation" (previously titled "Liquidity shocks, roll-over risk, and debt maturity"): TSE Conference "Risk Management after the Crisis" (Toulouse, 6-7/04/11), seminar at University of Zurich (8/04/11), European Summer Symposium In Financial Markets (Gerzensee, 18-22/07/11), 38th Annual Meeting of the European Finance Association (Stockholm, 17-20/08/11), seminar at University of Texas (Austin, 15/09/11), seminar at Università Bocconi (Milan, 12/12/11).

"A macroeconomic model of endogenous systemic risk taking": seminar at Swiss National Bank (25/02/11), seminar at Universidad de Navarra (11/05/11), seminar at Banco de España (29/06/11), 4th Banco de Portugal Conference on Financial Intermediation (Funchal, 1-2/07/11), HEC Conference on "Financial Intermediation and the Real Economy" (Paris, 22-23/08/11), seminar at New York Fed (9/09/11), seminar at Kansas City Fed (27/09/11).

"Interest rates and credit risk": NBB Conference "Financial Intermediation and Macroeconomics: Directions since the Crisis" (Brussels, 9-10/12/11), 36th Symposium of the Spanish Economic Association (Malaga, 15-17/12/11).

Paper discussions

"Corporate debt structure and the financial crisis" by F. de Fiore and H. Uhlig at NBB Conference "Financial Intermediation and Macroeconomics: Directions since the Crisis" (Brussels, 9-10/12/11).

Policy-oriented forums and other

Panellist at the OBCE meeting on "The Euro Crisis from a Spanish Perspective" (Madrid, 19/01/11).

Lecturer of an advanced Ph.D. course on "Risk-taking and Prudential Regulation in Banking: Insights from Applied Theory" at the University of Zurich (8-17/02/11).

Lecturer on "Bank Capital Regulation and Procyclicality" at a graduate course on Bank Regulation at Duisenberg School of Finance (Amsterdam, 4/03/11).

Invited lecturer at the Institute for Monetary and Economic Studies (IMES) of the Bank of Japan (Tokio, 1-7/06/11).

Panellist on "Crisis Resolution in Financial Institutions and Countries" at the 38th Annual Meeting of the European Finance Association (Stockholm, 19/08/11).

2012

Paper presentations

"Interest rates and credit risk": Banque de France-OSEO Conference "Firms' financing and default risk during and after the crisis" (Paris, 9-10/02/12), LBS Conference "The Macroeconomics of Financial Stability" (London, 4/12/12).

"Dynamic maturity transformation": XII Madrid Finance Workshop (CEMFI, Madrid, 2/02/12), seminar at the Banque de France (Paris, 18/05/12), seminar at European University Institute (Florence, 19/09/12).

"A macroeconomic model of endogenous systemic risk taking": seminar at HECER (Helsinki, 25/04/12), 2012 Royal Economic Society Meetings (Cambridge, 28/04/12), seminar at the ECB (Frankfurt, 26/03/12), WB-BdE Conference "Debt and Credit, Growth and Crises" (Madrid, 18-19/06/12), 39th Annual Meeting of the European Finance Association (Copenhagen, 15-18/08/12), CEPR Conference "Finance and the Real Economy" (St. Gallen, 3-4/09/12), seminar at Universitat Pompeu Fabra (Barcelona, 4/10/12), 2012 CAREFIN Conference (Milan, 26/10/12), 2nd Conference of the Macro-prudential Research Network (Frankfurt, 30-31/10/12), Reserve Bank of New Zealand Conference on "Stability and efficiency in financial systems" (Wellington, 17-18/12/12).

Paper discussions

"Liquidity hoarding" by D. Gale and T. Yorulmazer at 39th Annual Meeting of the European Finance Association (Copenhagen, 15-18/08/12).

Policy-oriented forums and other

Panellist at the Spanish Capital Market Forum 2012 (Madrid, 29/05/12).

Keynote address "Bank capital regulation in a macroprudential framework" at 2012 ESCB Day-Ahead Conference (Malaga, 26/08/12).

Panellist at the 15th Chicago Fed International Banking Conference (Chicago, 15-16/11/12).

2013

Paper presentations

"Entrepreneurial innovation, patent protection, and industry dynamics": seminar at University of Frankfurt (29/05/13), 38th Simposio de la Asociación Española de Economía (Santander, 12-14/12/13).

"Dynamic maturity transformation": Barcelona GSE Summer Forum "Financial Intermediation, Risk and Liquidity Management" (Barcelona, 19-20/06/13), seminar at Universidad Carlos III de Madrid (Getafe, 16/10/13) seminar at Universidad CEU Cardenal Herrera (Elche, 8/11/13).

"A macroeconomic model of endogenous systemic risk taking": seminar at Frankfurt School of Finance & Management (Frankfurt, 3/04/13), INET Conference on Macroeconomic Externalities (Columbia University, New York, 26-27/04/13), Workshop on "Systemic Risk, Financial Markets and the Post-Crisis Economy" (Nottingham, 9-10/05/13), seminar at BI Business School (Oslo, 18/09/13), 5th Financial Stability Conference (Tilburg, 21-22/10/13).

"The role of liquidity standards in optimal lending of last resort policies": 5th Banco de Portugal Conference on Financial Intermediation (Praia D'El Rey, 28-29/06/13), European Summer Symposium in Financial Markets – Evening sessions (Gerzensee, 15-26/07/13), XXI Finance Forum (IE, Segovia, 14-15/11/13).

Paper discussions

"Banking competition and stability: The role of leverage" by X. Freixas and K. Ma at XXI Finance Forum (IE, Segovia, 14-15/11/13).

Policy-oriented

Panellist at BE-WB Policy Conference "Central Bank (R)Evolutions" (Madrid, 17/06/13).

Discussion of the Draft Report of the ESRB-IWG Work Stream 1 – Liquidity – The Academic Perspective (ECB, Frankfurt, 22/08/13).

2014

Paper presentations

"Capital regulation in a macroeconomic model with three layers of default": EABCN Conference "Macroeconomic Stabilization and Economic Recovery after the Financial Crisis" (Cambridge, 9-10/05/14), European Summer Symposium in International Macroeconomics 2014 (Tarragona, 27-30/05/14), seminar at BIS (Basel, 16/06/14), IJCB Annual Conference "Policies for Macroeconomic and Financial Stability" (Philadelphia, 26-27/09/14), 13th Macroeconomic Policy Research Workshop on the Changing Role of Central Banks Post-crisis (Budapest, 16-17/10/14), seminar at University of Cologne (3/12/14), 39th Symposium of the Spanish Economic Association (Palma de Mallorca, 11-13/12/14).

"How excessive is banks maturity transformation?" (revised version of "Dynamic maturity transformation"): seminar at Banco de Portugal (Lisbon, 15/09/14), seminar at Imperial College London (28/10/14).

"The role of liquidity standards in optimal lending of last resort policies": seminar at University of Naples Federico II (Naples, 4/02/14), seminar at LSE (London, 19/03/14), CEPR-IESE Conference "Financial Stability and Regulation" (Barcelona, 27-28/03/14).

Policy-oriented forums and other

Panellist at the SERIEs Roundtable on "The Crisis of the Spanish Economy" in the 39th Symposium of the Spanish Economic Association (Palma de Mallorca, 12/12/14).

2015

Paper presentations

"Banks' endogenous systemic risk ": RTF-CEPR-JFI Conference "Banking and regulation: the next frontier" (Basel, 22-23/01/15), seminar at EIEF (Rome, 8/09/15).

"Welfare analysis of implementable macroprudential policy rules: heterogeneity and trade-offs": seminar at CREST (Paris, 26/03/15) (under an older title), Bank of Finland-CEPR Conference on Housing Markets, Monetary Policy and Macroprudential Policy (Helsinki, 22-23/10/15).

"Liquidity standards and the value of an informed lender of last resort": Riksbank Macroprudential Conference Series (Stockholm, 23-24/06/15), European Summer Symposium in Financial Markets – Evening sessions (Gerzensee, 13-17/07/15), seminar at Bank of Italy (Rome, 7/09/15), BAFFI-CAREFIN Conference (Milan, 28/09/16), SAEe 2015 (Girona, 10-12/12/16).

Paper discussions

"Capital requirements, risk choice, and liquidity provision in a business cycle model" by Juliane Begenau at 6th Banco de Portugal Conference on Financial Intermediation (Lisbon, 10-11/07/15).

Policy-oriented forums and other

Panellist at session on "Policy Instruments – When to activate and expected effects" at the Conference on Financial Stability and Macro-prudential Policy, Banco de Portugal (Lisbon, 10/02/15).

2016

Paper presentations

"Optimal dynamic capital requirements": National Bank of Belgium International Conference (keynote, Brussels, 13-14/10/16).

"Welfare analysis of implementable macroprudential policy rules: heterogeneity and trade-offs": ESSIM 2016 (Helsinki, 24-27/05/16).

"Liquidity standards and the value of an informed lender of last resort": 2016 FIRS Conference (Lisbon, 1-3/06/16), "Mad Bar" Workshop on Banking and Corporate Finance (Madrid, 30/10/2016).

"Equity versus bail-in debt in banking: an agency perspective": CEPR Spring Symposium in Financial Economics (London, 7-8/04/16), CEMFI Worskshop on Financial Stability (Madrid, 13/05/16), XXIV Finance Forum (Madrid, 7-8/07/16), BAFFI-CAREFIN Conference (Milan, 24/10/16).

Paper discussions

"The puzzle of market discipline in credit unions" by A. Mesa-Toro, J. Gomez-Biscarri, and G. Lopez-Espinosa at XXIV Finance Forum (Madrid, 7-8/07/16).

Policy-oriented forums and other

Panellist at policy panel discussion on "Macroprudential policy stance" at the ESRB First Annual Conference (Frankfurt, 22-23/09/16).

Presentation on "The ESRB ASC analytical agenda" at the ESCB Heads of Research meeting (Vilnius, 17/07/2016)

RECENT PARTICIPATION IN INTERNATIONAL RESEARCH NETWORKS

Macro-prudential Research Network (MaRs) of the European System of Central Banks (ESCB), serving as academic consultant, 2013-2014.

Regional Comparative Advantage and Knowledge-Based Entrepreneurship (RICAFE2), funded by the European Commission (RCIT5-CT-2006-028942), 2006-2008.

European Corporate Governance Training Network (ECGTN), funded by the European Commission (MRTM-CT-2003-504799), 2005-2007.

Risk Capital and the Financing of European Innovative Firms (RICAFE), funded by the European Commission (HPSE-CT-2002-00140), 2003-2005.

Understanding Financial Architecture, funded by the European Commission (HPRN-CT-2000-00064), 2000-2004.

RECENT MEMBERSHIP OF SCIENTIFIC COMMITTEES

RICAFE2 First Conference on "Regional Comparative Advantage and Knowledge-Based Entrepreneurship" (London School of Economics, 10/06), ECB-CFS conference on "Financial Integration and Stability in Europe" (Banco de España, Madrid, 11/06), "2007 LBS/ECGI/ESRC Conference on Corporate Governance" (London Business School, 09/07), XV Foro de Finanzas (Palma de Mallorca, 11/07), Scientific Meeting "Understanding Corporate Governace" (Fundación Ramón Areces, Madrid, 03/08), CEPR Conference on "Bank Crisis Prevention and Resolution" (Amsterdam, 06/10), 25th Annual Meeting of the European Economic Association (Glasgow, 08/10), CEPR Conference on "Transparency, Disclosure and Market Discipline in Banking Regulation" (Roma, 09/10), XVIII Foro de Finanzas (Elche, 11/10), 38th Annual Meeting of the European Finance Association (Stockholm, 08/11), CEPR Conference on "Bank Supervision and Resolution: National and International Challenges" (Vienna, 10/11), XIX Foro de Finanzas (Granada, 11/11). 39th Annual Meeting of the European Finance Association (Copenhagen, 08/12), Annual Meeting of the European Financial Management Association (Barcelona, 06/12), XX Foro de Finanzas (Oviedo, 11/12), 2013 FIRS Conference (Dubrovnik, 05/13), Annual Meeting of the European Financial Management Association (Reading, 06/2013), 21st Finance Forum (Segovia, 11/13), 2014 FIRS Conference (Quebec City, 06/14), 3rd WB-BE Research Conference (Madrid, 06/14), 6th Financial Stability Conference (Tilburg, 10/14), 22nd Finance Forum (Zaragoza, 11/14), 2015 FIRS Conference (Reykjavik, 05/15), Poster Session at the ECB Forum on Central Banking (Sintra, 06/15), 2nd Conference on "Bank performance, financial stability and the real economy" (Capri, 06/15), XVIII Encuentro de Economía Aplicada (Alicante, 06/15), Annual Meeting of the European Financial Management

Association (Breukelen, 06/15), 2016 FIRS Conference (Lisbon, 06/16), 24th Finance Forum (Madrid, 07/16), CEPR Second Annual Spring Symposium in Financial Economics (London 04/17), 25th Finance Forum (Barcelona, 07/17), 44th Annual Meeting of the European Finance Asssociation (Mannheim, 08/17), Oxford Financial Intermediation Theory Conference (Oxford, 08/17), 42nd Symposium of the Spanish Economic Association (Barcelona, 12/17), CEPR Third Annual Spring Symposium in Financial Economics (London, 04/18), 2018 Financial Intermediation Research Society Conference (Barcelona, 06/18), 45th Annual Meeting of the European Finance Asssociation (Warsov, 08/18), 3rd ESRB Annual Conference (Frankfurt, 09/18), ABFER-CEPR-CUHK First Annual Symposium in Financial Economics (Hong Kong, 05/19), 2019 FIRS Conference (Savannah, 05/19), Banco de España – CEMFI 2nd Financial Stability Conference (Madrid, 06/19), 2019 Finance Theory Group Summer Meeting (Madrid, 07/19), 27th Finance Forum (Madrid, 07/19, track chair), JFI/Nova SBE conference on Financial Intermediation and Corporate Finance (Lisbon, 11/19), 48th Annual Meeting of the European Finance Association (Bocconi University, online, 08/21), Banco de España – CEMFI 3rd Financial Stability Conference (Madrid, 10/21), 2022 FIRS Conference (Budapest, 6/22), 49th Annual Meeting of the European Finance Association (Barcelona, 08/22), 2023 FIRS Conference (Vancouver, 6/23), Banco de España – CEMFI 4th Financial Stability Conference (Madrid, 06/23), 50th Annual Meeting of the European Finance Association (Amsterdam, 08/23), 2024 FIRS Conference (Berlin, 05/24). 2024 WFA Meeting (Honolulu, 06/24), Banco de Portugal Conference on Financial Intermediation (Lisbon, 07/24), and 51st Annual Meeting of the European Finance Association (Bratislava, 08/24).

EDITORIAL ACTIVITIES

Associate Editor of the *Journal of the European Economic Association* (2009-2012) and the *Review of Finance* (2003-2009). Referee for *American Economic Review, Economica, European Economic Review*, *International Journal of Central Banking, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of the European Economic Association, Journal of Money, Credit and Banking, Journal of Finance, Journal of Financial Intermediation, Journal of Political Economy, Review of Economic Studies*, *Review of Finance, Review of Financial Studies,* and *Spanish Economic Review*, among other.

AWARDS AND SCHOLARSHIPS

CEMFI MSc Scholarship (1989-1991), CEMFI Prize to the Best Student of the Class (1991), Pre-doctoral grant from the Spanish Ministry of Education (1992), Research grant from Fundación BBVA (1993).

V Premio Fundación Banco Herrero (2006) (5th Fundacion Banco Herrero Prize for Spanish researchers younger than 40 years old in the fields of economics, business, and social research).

2018 Journal of the European Economic Association (JEEA) "Excellence in Refereeing Award".

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