CURRICULUM VITAE

Javier Suárez

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Birth: Madrid, Spain, April 20th 1966.

CURRENT APPOINTMENTS

- Full Professor at CEMFI, since 2004.
- Research Associate of the European Corporate Governance Institute (ECGI), since 2004.

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.
- 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.

DEGREES


RESEARCH INTERESTS

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

Current research effort 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 effort is part of a broader and longer lasting research program trying to integrate the analysis of financial intermediaries and their regulation into macroeconomic models. On top of their genuine academic interest, 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 recent financial crisis.

**SELECTED PAPERS**

**Published or accepted for publication** (chronological order)


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


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


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


**Unpublished** (reverse chronological order)

"How excessive is banks’ maturity transformation?" (with A. Segura), November 2014. (Revised version of "Liquidity shocks, roll-over risk and debt maturity," CEPR DP 8324, April 2011.)

"Banks’ endogenous systemic risk taking" (with D. Martínez-Miera), September 2014. (Revised version of "A macroeconomic model of endogenous systemic risk taking" CEPR DP 9134, September 2012.)

"The role of liquidity standards in optimal lending of last resort policies" (with J. Santos), January 2014.

"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.

**Policy papers and other writings**

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


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


**PARTICIPATION IN SEMINARS, ACADEMIC CONFERENCES AND POLICY-ORIENTED EVENTS DURING THE PERIOD 2007-2014**

**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); contributed session at Banco de Portugal Conference on Bank Competition (Porto, 6/06/07); contributed session at Annual Meeting of the European Finance Association (Ljubljana, 24/08/07); contributed session at CEPR Conference on Banking and the Macroeconomy (ETH Zurich, 19/10/07), contributed session at XV Foro de Finanzas (Palma de Mallorca, 16/11/07), contributed session at 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": invited speaker at Madrid Finance Workshop (IE Business School, 16/02/07); contributed session at NBER Conference on Entrepreneurship: Strategy and Structure (Jackson Hole, 15/09/07).

"Financially constrained innovation, patent protection, and industry dynamics": contributed session at RICAFE2 Second Conference (Riga, 6/10/07); contributed session at 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 (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 (Conference on Household Finances and Housing Wealth, Banco de España, 24/04/07).

2008

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

"Firms' stakeholders and the costs of transparency": contributed session at 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

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

"Adjustment to target leverage and macroeconomic conditions" by G. Rubio and F. Sogorb (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 está 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).


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).


**Paper discussions**

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


"Strategic complementarity, fragility, and regulation" by X. Vives (2010 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**


"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 (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 (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).

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**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 (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).


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**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).

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 (RICAFE), funded by the European Commission (RCIT5-CT-2006-028942), 2006-2008.


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 Governance" (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), XXI 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), XXII Finance Forum (Zaragoza, 11/14), 2015 FIRS Conference (Reykjavik, 05/15).

EDITORIAL ACTIVITIES


AWARDS AND SCHOLARSHIPS


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).

January 2015