Jorge Abad

Alcalá 48, 28014 Madrid, Spain
(+34) 91 338 5528
https://jorge-abad.github.io/
jorgeabad@bde.es

Current employment

Banco de España Since Sep 2020
Research Economist, Macro-Financial Analysis and Monetary Policy Dept. Madrid, Spain

Education

CEMFI, PhD in Economics Sep 2016 – Sep 2020

New York University, Visiting PhD student Jan 2019 – Jun 2019

CEMFI, Master in Economics and Finance Sep 2013 – Jun 2015

Universidad Complutense de Madrid, Bachelor in Economics, Sep 2009 – Jun 2013

Maastricht University, Visiting student Sep 2011 – Feb 2012

Past work experience

CEMFI Sep 2016 – Jul 2020
Research assistant to Prof. Javier Suarez Madrid, Spain

Bank of England Summer 2018
PhD intern, Financial Stability Strategy & Risk London, United Kingdom

European Central Bank Jul 2015 – Jul 2016
Graduate trainee, European Systemic Risk Board Frankfurt, Germany

European Banking Authority Spring 2016
Visiting researcher London, United Kingdom

Inter-American Development Bank Summer 2014
Summer intern, Fiscal Management Division Washington DC, United States

Banco de España Spring 2013
Research assistant intern, Public Sector and Fiscal Policy Unit Madrid, Spain

Universidad Complutense de Madrid Oct 2012 – Jun 2013
Undergraduate research assistant, Department of Quantitative Economics Madrid, Spain

Publications in peer-reviewed journals

"Mapping exposures of EU banks to the global shadow banking system," with M. D'Errico, N. Killeen, V. Luz, T. Peltonen, R. Portes and T. Urbano. ***Journal of Banking & Finance*** (2021).

Other research papers and work in progress

"The Heterogeneous Bank Lending Channel of Monetary Policy," with Saki Bigio, Salomon Garcia, Joel Marbet and Galo Nuño (2024). Work in progress.

"A Macroeconomic Model of Banks' Systemic Risk Taking," with David Martínez-Miera and Javier Suarez. CEPR Discussion Paper 19532 (2024). Submitted.

"CBDC and the operational framework of monetary policy," with Galo Nuño and Carlos Thomas. CEPR Discussion Paper 18750 (2024). ***Journal of Monetary Economics***, **revise & resubmit**.

"Breaking the sovereign-bank nexus." ***Review of Economic Studies***, **reject & resubmit**. Winner of European JM Best Paper Award, SUERF Marjolin Prize, and CEMFI Best Third Year Paper. Finalist ECB Young Economists' Competition.

"The procyclicality of expected credit loss provisions," with Javier Suarez (CEMFI) and Daisuke Ikeda (Bank of Japan). CEPR Discussion Paper 13135 (2018). ***Review of Corporate Finance Studies***, **revise & resubmit**.

Other publications and policy contributions

"Cyclical systemic risks in Spain and their mitigation via countercyclical bank capital requirements," Contributing author (in Spanish). Banco de España Occasional Paper 2414 (2024).

"CBDC and the operational framework of monetary policy," with Galo Nuño and Carlos Thomas. SUERF Policy Brief No. 809 (2024).

"The role of financial stability considerations in monetary policy and the interaction with macroprudential policy in the euro area," Contributing author, ECB Strategy Review Workstream on Macroprudential Policy, Monetary Policy, and Financial Stability. ECB Occasional Paper 272 (2021).

"The relaxation of bank capital and liquidity requirements in the wake of the coronavirus crisis," with Rafael Repullo (CEMFI). European Parliamentary Research Service (2020).

"IFRS 9 and COVID-19: Delay and freeze the transitional arrangements clock," with Javier Suarez (CEMFI), in A. Bénassy-Quéré and B. Weder di Mauro (eds.), *Europe in the Time of Covid-19*, CEPR Press (2020).

"The credit-to-GDP gap dead end: A constructive proposal," with Rafael Repullo (CEMFI, 2018).

"Assessing the cyclical implications of IFRS 9 – a recursive model," with Javier Suarez (CEMFI). ESRB Occasional Paper 17 (2017).

"Shedding light on dark markets: First insights from the new EU-wide OTC derivatives dataset," with I. Aldasoro, C. Aymanns, M. D'Errico, L. Rousova, P. Hoffmann, S. Langfield, M. Neychev and T. Roukny. ESRB Occasional Paper 11 (2016).

Media articles

"Central bank digital currency and the operational framework of monetary policy" with Galo Nuño and Carlos Thomas. *VoxEU.org* (2024).

"COVID-19 and expected loss provisioning" with Javier Suarez. *VoxEU.org* (2020).

"The interconnectedness between EU banks and shadow banking entities" with M. D'Errico, N. Killeen, V. Luz, T. Peltonen, R. Portes and T. Urbano. *VoxEU.org* (2017).

Scholarships and awards

Outstanding PhD Thesis in Social Sciences Award, UIMP

2019 EEA Job Market Best Paper Award, UniCredit Foundation

2019 ECB Young Economists' Competition (finalist), ECB Forum on Central Banking, Sintra

2019 Marjolin Prize, Best under 40 contribution to the 34th SUERF Colloquium

2017 Best Third-Year Paper Award, CEMFI (María de Maeztu Programme for Units of Excellence in R&D, MDM-2016-0684)

2017 Zurich Initiative on Computational Economics (ZICE), University of Zurich

2016 Summer Session for Young Scholars, Macro-Financial Modeling (MFM) Initiative – Becker-Friedman Institute, University of Chicago

PhD Scholarship, Santander Research Chair at CEMFI

Undergraduate Research Assistant Grant, Spanish Ministry of Education and UCM

Participation in research grants

"Banking regulation: stability and real effects" (PID2020-114108GB-I00), Spanish Ministry of Science and Innovation. Project coordinators: Margarita Samartin and David Martinez-Miera (UC3M).

Conference and seminar presentations

2024: Conference presentations: 8th Annual Workshop of the ESCB Research Cluster on Monetary Economics (Frankfurt); Banque de France–Université Paris Dauphine Conference on Financial Intermediation and Monetary Policy: Recent Trends and New Challenges (Paris); 1st CEPR Frankfurt Hub International Conference; 8th Annual Workshop of the ESCB Research Cluster 3 (Bank of Italy); 10th Research Workshop of the MPC Task Force on Banking Analysis for Monetary Policy (Oesterreichische Nationalbank); BIS-ESM-EUI-CCA-HEC "The Economics of Risk" (Luxembourg); Bangko Sentral ng Pilipinas International Research Fair (Manila); 7th Federal Reserve Board–University of Maryland Short-Term Funding Markets

Conference (Washington DC); HEC "Banking in the Age of Challenges" Conference (Paris); SNB-CIF Conference on Cryptoassets and Financial Innovation (Zurich).

2023: Conference presentations: 7th Annual Workshop of the ESCB Research Cluster 3 (Saariselkä); 2nd Bank of Canada and Sveriges Riksbank Conference on the Economics of Central Bank Digital Currency (Stockholm); Banque de France Digital Finance Research Conference (Paris); ECB Conference on Money Markets (Frankfurt); 9th Research Workshop of the Eurosystem MPC Taskforce on Banking Analysis for Monetary Policy (Split); EEA Annual Congress (Barcelona); AEFIN Finance Forum (Málaga); Society for Economic Measurement (SEM) Annual Conference (Milan); Catalan Economic Society Congress (Barcelona); CEPR European Summer Symposium in International Macroeconomics (ESSIM, Tarragona); Bank of England Agenda for Research (BEAR) Conference (London).

2022: Conference presentations: 6th Annual Workshop of the ESCB Research Cluster 3 (Bank of Portugal); 8th Research Workshop Eurosystem MPC Task Force on Banking Analysis for Monetary Policy (Bank of Greece); Oxford Saïd and Risk Center at ETH Zürich Macro-finance Conference (Oxford); Annual Meeting of the Central Bank Research Association (CEBRA, Barcelona); Madrid Workshop on Central Bank Digital Currencies (CEMFI). Poster sessions: AEA Annual Meeting (Boston). Seminars: CUNEF, European Central Bank.

2021: Conference presentations: 3rd International Conference on European Studies (Milan).

2020: Conference presentations: Annual Meeting of the Central Bank Research Association (CEBRA, London); MoFiR Workshop on Banking (Lisbon); 35th EEA Annual Congress (Rotterdam). Seminars: UC3M, Stockholm School of Economics, Goethe University, Banca d'Italia, Banco de España, University of Bologna.

2019: Conference presentations: ECB Conference on Fiscal Policy and EMU Governance (Frankfurt); Winter Meeting of the Econometric Society (Rotterdam); 44th Symposium of the Spanish Economic Association (SAEe, Alicante); AEFIN Finance Forum (UC3M); FIRS Conference (Savannah); DebtCon3 Conference (Georgetown University). Poster sessions: CEPR Summer Conference on Financial Intermediation and Corporate Finance (Athens); ECB Forum on Central Banking (Sintra); SUERF-Banque de France Colloquium (Paris). Seminars: NYU.

2018: Conference presentations: Workshop on Macroeconomic Dynamics (EIEF-LUISS); XIII Conference on Financial Stability and Banking (Banco Central do Brasil); Research Workshop in Financial Economics (University of Bonn); AEFIN Finance Forum (Santander); ADEMU Conference on "Sovereign Debt in the 21st Century" (Toulouse School of Economics); RES Symposium of Junior Researchers (University of Sussex). Poster sessions: Conference on Financial Cycles and Regulation (Deutsche Bundesbank); CEPR Network on Macroeconomic Modelling and Model Comparison Conference (Stanford University); CEPR Conference on Financial Markets and Macroeconomic Performance (Goethe University); CEPR Spring Symposium in Financial Economics (Imperial College); Workshop on Nonlinear Models in Macroeconomics and Finance (Norges Bank). Seminars: ESRB-ECB, CNMV, Deutsche Bundesbank, Bank of England.

2017: Conference presentations: XII Annual Seminar on Risk, Financial Stability and Banking (Banco Central do Brasil); 42nd Symposium of the Spanish Economic Association (SAEe, Barcelona).

Conference discussions

"The Macroeconomics of Liquidity in Financial Intermediation," by D. Porcelacchia and K. Sheedy (Annual Workshop of the ESCB Research Cluster 1, 2024)

"Climate Minsky Moments and Endogenous Financial Crises," by M. Kaldorf and M. Rottner (Annual Workshop of the ESCB Research Cluster 3, 2024)

"Paying for the prices: The cost of taming inflation," by A. Casalis (MPC TF on Banking Analysis for Monetary Policy, 2024)

"Failing Banks," by S. Correia, S. Luck and E. Verner (FRB Short-Term Funding Markets, 2024)

"Managing the transition to central bank digital currency," by K. Assenmacher, M. Ferrari Minesso, A. Mehl and M. Pagliari (SNB-CIF Conference on Cryptoassets and Financial Innovation, 2024)

"Bank restructuring under asymmetric information: The role of bad loan sales," by A. Segura and J. Suarez (Annual Workshop of the ESCB Research Cluster 3, 2023)

"CBDC, Monetary Policy Implementation, and The Interbank Market," by N. Lamersdorf, T. Linzert and C. Monnet (Banque de France Digital Finance Research Conference, 2023)

"Risky firms and fragile banks: Implications for macroprudential policy," by T. Gasparini, V. Lewis, S. Moyen and S. Villa (MPC TF on Banking Analysis for Monetary Policy, 2023)

"The Term Premium and Endogenous Debt-Maturity Dynamics," by A. Ibáñez and F. Zapatero (Finance Forum, 2023)

"The scars of supply shocks: Implications for monetary policy," by L. Fornaro and M. Wolf (CEPR ESSIM, 2023)

"The Information Content of Stress Test Announcements," by L. Guerrieri and M. Modugno (MPC TF on Banking Analysis for Monetary Policy, 2022)

"Heterogeneous Risk Exposure and the Dynamics of Wealth Inequality," by R. Cioffi (Oxford-ETH Macro-finance Conference, 2022)

"Central Bank Digital Currency with Heterogeneous Bank Deposits," by R. Nyffenegger (CEBRA Annual Meeting, 2022)

"Loan Loss Provisioning in a Dynamic Model of Banking," by R. Goncharenko and A. Rauf (Finance Forum, 2019)

"Gambling traps," by A. Ari (BCB Conference on Financial Stability and Banking, 2018)

"Credit allocation along the business cycle: Evidence from the latest boom bust credit cycle in Spain," by R. Blanco and N. Jiménez (Finance Forum, 2018)

"Output gap, monetary policy trade-offs and financial frictions," by F. Furlanetto, P. Gelain and M. T. Sanjani (CEPR Network on Macro Modelling and Model Comparison, 2018)

"Price-based product proliferation in the mortgage market," by L. Liu (RES Symposium of Junior Researchers, 2018)

"Credit Market Spillovers: Evidence from a Syndicated Loan Market Network," by A. Gupta, S. Kokas and A. Michaelides (BCB Seminar on Risk, Financial Stability and Banking, 2017)

Participation in international working groups

ESCB Network on Challenges for monetary policy transmission in a changing world (ChaMP): Workstream 1 on "The bank transmission channel of monetary policy" (since Jul 2024).

Workstream on the Review of the Operational Framework for Monetary Policy Implementation, Eurosystem Monetary Policy Committee (MPC)–Market Operations Committee (MOC) (Nov 2022 – Mar 2024).

Expert Group on Central Bank Digital Currencies, Eurosystem MPC (since Jan 2022).

Task Force on Banking Analysis for Monetary Policy, Eurosystem MPC (since Nov 2021).

Workstream on Macroprudential Policy, Monetary Policy, and Financial Stability, ECB Strategy Review (Oct 2020 – Sep 2021).

Teaching experience

Macroeconomics II (PhD), TA to Prof. Nezih Guner, CEMFI	Spring 2020
Mathematics (PhD), TA to Prof. Dante Amengual, CEMFI	Fall 2017, Fall 2018
Introductory mathematics (PhD), TA to Prof. Pedro Mira, CEMFI	Sep 2017

Scientific committee memberships

8th Annual Workshop of the ESCB Research Cluster 3 (Bank of Italy, 2024).

Referee service

Economic Journal; *Economics of Transition*; *Financial Innovation*; *International Review of Economics and Finance*; *International Review of Finance*; *Journal of Banking and Finance*; *Journal of International Financial Markets, Institutions & Money*; *Macroeconomic Dynamics*; *Review of Economic Dynamics*; *SERIEs: Journal of the Spanish Economic Association*.

Other information

Programming: Matlab, Julia, Stata, Fortran, Python, R, Latex, HTML.

Languages: Spanish (native) and English (fluent).

This version: October 2024.