

# Jorge Abad

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## Current employment

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### Banco de España

Research Economist, Macro-Financial Analysis and Monetary Policy

Since Sep 2020  
Madrid, Spain

## Education

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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

## Publications in peer-reviewed journals

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“[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

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“[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). CEPR Discussion Paper 13135 (2018). *Review of Corporate Finance Studies*, revise & resubmit.

“[Implications of a central bank digital currency for the operational framework of monetary policy](#),” with Galo Nuño and Carlos Thomas. Work in progress.

“[The impact of provisioning and capital requirements on bank behavior](#),” with Daisuke Ikeda (Bank of Japan). Work in progress.

“[Bank failure and credit spreads](#).” Work in progress.

## Other publications and policy contributions

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“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. Fache Rousova, P. Hoffmann, S. Langfield, M. Neychev and T. Roukny. ESRB Occasional Paper 11 (2016).

## Media articles

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“COVID-19 and expected loss provisioning” with Javier Suarez (CEMFI). *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).

## Research experience

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<b>CEMFI</b> Research assistant to Prof. Javier Suarez	Sep 2016 – Jul 2020 Madrid, Spain
<b>Bank of England</b> PhD intern, Financial Stability Strategy & Risk	Summer 2018 London, United Kingdom
<b>European Central Bank</b> Graduate trainee, European Systemic Risk Board	Jul 2015 – Jul 2016 Frankfurt, Germany
<b>European Banking Authority</b> Visiting researcher	Spring 2016 London, United Kingdom
<b>Inter-American Development Bank</b> Summer intern, Fiscal Management Division	Summer 2014 Washington DC, United States
<b>Banco de España</b> Research assistant intern, Public Sector and Fiscal Policy	Spring 2013 Madrid, Spain
<b>Universidad Complutense de Madrid</b> Undergraduate research assistant, Department of Quantitative Economics	Oct 2012 – Jun 2013 Madrid, Spain

## Teaching experience

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Macroeconomics II (PhD), TA to Prof. Nezh 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

## Scholarships and awards

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2019 EEA Job Market Best Paper Award (winner), UniCredit Foundation

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

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

2017 Best Third-Year Paper Award (winner), 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

PhD Scholarship, Santander Research Chair at CEMFI

Undergraduate Research Assistant Grant, Spanish Ministry of Education and UCM

## Participation in research grants

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[“Regulación bancaria: estabilidad y efectos reales”](#) (PID2020-114108GB-I00), Spanish Ministry of Science and Innovation. Project coordinators: Margarita Samartin and David Martinez-Miera (UC3M).

## Conference and seminar presentations\*

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2023: Conference presentations: Bank of England Agenda for Research (BEAR) Conference (London).

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

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

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

**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).

\* Including scheduled. Excluding presentations by co-authors.

## Conference discussions

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“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

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Workstream on the Review of the Operational Framework for Steering Short-Term Interest Rates, Eurosystem Monetary Policy Committee (MPC)–Market Operations Committee (MOC) (since Nov 2022).

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).

## Referee service

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*Economic Journal, Economics of Transition, Financial Innovation, International Review of Economics and Finance, Journal of Banking and Finance, SERIEs: Journal of the Spanish Economic Association.*

## Other information

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

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

**Citizenship:** Spanish.

**Year of birth:** 1991.

## References

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**Javier Suarez**  
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