Jorge Abad

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Current employment

Banco de España — Madrid, Spain
Research Economist, Financial Stability and Macroprudential Policy Dept. — Since Mar 2025
Research Economist, Macro-Financial Analysis and Monetary Policy Dept. — Sep 2020 – Mar 2025

Education

CEMFI — Madrid, Spain
PhD in Economics — Sep 2016 – Sep 2020

New York University — New York, United States
Visiting PhD student — Jan 2019 – Jun 2019

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

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

Maastricht University — Maastricht, Netherlands
Visiting student — Sep 2011 – Feb 2012

Past work experience

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

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

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

European Banking Authority — London, United Kingdom
Visiting researcher — Spring 2016

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

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

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

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

Publications in peer-reviewed journals

"CBDC and the Operational Framework of Monetary Policy"
With Galo Nuño and Carlos Thomas. ***Journal of Monetary Economics*** (2025).
Winner of *Antonio Dionis Soler Research Prize*, Fundación Instituto Español de Analistas.

"Mapping Exposures of EU Banks to the Global Shadow Banking System"
With Marco D'Errico, Neill Killeen, Vera Luz, Tuomas Peltonen, Richard Portes and Teresa Urbano.
Journal of Banking & Finance (2022).

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. Work in progress.

"A Macroeconomic Model of Banks' Systemic Risk Taking"
With David Martínez-Miera and Javier Suarez. Submitted.
CEPR Discussion Paper 19532.

"Breaking the Sovereign-Bank Nexus"
Reject & resubmit, ***Review of Economic Studies***.
Winner of EEA and UniCredit Foundation European Job Market Best Paper Award (2019).
Winner of SUERF Marjolin Prize (2019).
Finalist ECB Young Economists' Competition (2019).
Winner of CEMFI Best Third-Year Paper Award (2017).

"The Procyclicality of Expected Credit Loss Provisions"
With Javier Suarez. Revise & resubmit, ***Review of Corporate Finance Studies***.
CEPR Discussion Paper 13135.

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. European Parliamentary Research Service (2020).

"IFRS 9 and COVID-19: Delay and freeze the transitional arrangements clock"
With Javier Suarez. 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.

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

"Shedding light on dark markets: First insights from the new EU-wide OTC derivatives dataset"
With Iñaki Aldasoro, Christoph Aymanns, Marco D'Errico, Linda Rousova, Peter Hoffmann, Sam Langfield, Martin Neychev and Tarik 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 Marco D’Errico, Neill Killeen, Vera Luz, Tuomas Peltonen, Richard Portes and Teresa Urbano. *VoxEU.org* (2017).

Scholarships and awards

2024 Antonio Dionis Soler Research Prize, Fundación Instituto Español de Analistas

2024 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)

PhD Scholarship, Santander Research Chair at CEMFI

Undergraduate Research Assistant Grant, Spanish Ministry of Education and UCM

Invited student initiatives

2019 Financial Intermediation Research Society (FIRS) Conference PhD Job-Candidate Session, Savannah

2018 Spanish Finance Association (AEFIN) Doctoral Student Consortium, Santander

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

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

Participation in research grants

“Banking System and the Real Economy: Determinants and Regulation” (PID2023-149802NB-I00) 2024–2027
Spanish State Research Agency. Project coordinators: Margarita Samartin and David Martinez-Miera

“Banking Regulation: Stability and Real Effects” (PID2020-114108GB-I00) 2021–2024
Spanish State Research Agency. Project coordinators: Margarita Samartin and David Martinez-Miera.

Participation in international working groups

Research Network on “Challenges for monetary policy transmission in a changing world” (ChaMP) Since Jul 2024
European System of Central Banks (ESCB).

Expert Group on Central Bank Digital Currencies Since Jan 2022
Eurosystem Monetary Policy Committee.

Task Force on Banking Analysis for Monetary Policy Nov 2021 – Mar 2025
Eurosystem Monetary Policy Committee.

Workstream on the Review of the Operational Framework for Monetary Policy Implementation Nov 2022 – Mar 2024
Eurosystem Monetary Policy Committee and Market Operations Committee.

Workstream on Macroprudential Policy, Monetary Policy, and Financial Stability — Oct 2020 – Sep 2021
European Central Bank Strategy Review.

Conference and seminar presentations

2025: Conference presentations: 1st Banca d'Italia Annual Research Conference on Monetary Policy (Rome) • ECB Conference on Financial Stability and Macroprudential Policy (Frankfurt) • 19th Annual Dynare Conference (Helsinki) • Theories and Methods in Macro (T2M) conference (CREST, Paris) • Annual Conference of the Banco Central do Brasil (Brasilia) • NCB-5 Informal Meeting on Monetary Policy (Deutsche Bundesbank, Berlin) • 5th ChaMP WS1 workshop (Central Bank of Ireland, Dublin).

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) • 8th Annual Workshop of the ESCB Research Cluster 3 (Bank of Italy) • 1st CEPR Frankfurt Hub International Conference • 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

"Corporate Debt Composition, Access to Finance and Monetary Policy"
By A. Gulan and A. Silvo (Banca d'Italia Annual Research Conference on Monetary Policy, 2025)

"Digital Payments and Monetary Policy Transmission"
By P. Liang, M. Sampaio and S. Sarkisyan (Annual Conference of the Banco Central do Brasil, 2025)

"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)

Scientific committee memberships

International Banking, Economics, and Finance Association (IBEFA) Summer Meeting (San Francisco, 2025).

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

Referee service

Applied Economics • *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).