

CV – José-Luis Peydró

November, 2011

- Associate Professor with Tenure at Universitat Pompeu Fabra (Department of Economics and Business), Barcelona, since September 2011
- Affiliated Professor at Barcelona Graduate School of Economics, since September 2011
- Visiting Scholar at International Monetary Fund, Washington DC, November 2011 and April 2012
- Contact details: jose.peydró@gmail.com and jose.peydró@upf.edu

Previous Positions

- Economist at the European Central Bank (Research Department), Frankfurt am Main (Germany), May 2005-October 2011 (on leave)
- Visiting Scientist at the Massachusetts Institute of Technology (Finance Department, MIT Sloan), Cambridge (U.S.), Dec 2010 - April 2011
- Visiting Economist at Bank of Spain (Financial Stability Department), Madrid, October 2010 - November 2010

Education:

- PhD in Finance, INSEAD, 2005
 - Main advisor: Xavier Vives; Scholarships from INSEAD
- MSc in Finance, INSEAD, 2002
 - Scholarships from INSEAD and Bank of Spain. Grade: A
- Master in Economics, CEMFI, 1999
 - Scholarship from Bank of Santander. Grade: *Sobresaliente*
- B.A. in Economics, Universitat de Barcelona, 1997
 - Ranked # 1 Nationwide for the Undergraduate in Economics in 1997 in Spain - National Award (*Premio Nacional*) given by the Government of Spain

Research Interests:

- Banking; Financial Crises; Credit; Macroeconomics and Credit Markets; Monetary Policy; International Finance; Public Policy (Macro & Micro-Prudential Supervision and Regulation, Central Bank policies)

Publications:

- "Credit Supply and Monetary Policy: Identifying the Bank Balance-Sheet Channel with Loan Applications" (with Gabriel Jiménez, Steven Ongena and Jesús Saurina), forthcoming in *American Economic Review*.
- "Bank Risk-Taking, Securitization, Supervision, and Low Interest Rates: Evidence from the Euro Area and U.S. Lending Standards" (with Angela Maddaloni), *Review of Financial Studies*, 24, 2121-65, 2011.
- "Interbank Contagion at Work: Evidence from a Natural Experiment" (with Rajkamal Iyer), *Review of Financial Studies*, 24, 1337-77, 2011.
- "What Lies Beneath the Euro's Effect on Financial Integration? Currency Risk, Legal Harmonization, or Trade" (with Sebnem Kalemli-Ozcan and Elias Papaioannou), *Journal of International Economics*, 81, 75–88, 2010.
- "Combating Corruption in International Business Transactions" (with Marco Celentani and Juan-José Ganuza), *Economica*, 71, 417-448, 2004.

Working Papers:

- "Hazardous Times for Monetary Policy: What do 23 Million Loans Say About the Impact of Monetary Policy on Credit Risk-Taking?" (with Gabriel Jiménez, Steven Ongena and Jesús Saurina), revise and resubmit *Econometrica*.
- "Financial Regulation, Globalization and Synchronization of Economic Activity" (with Sebnem Kalemli-Ozcan and Elias Papaioannou), revise and resubmit (3rd round) *Journal of Finance*.
- "Monetary Policy, Risk-Taking and Pricing: Evidence from a Quasi-Natural Experiment" (with Vasso Ioannidou and Steven Ongena), revise and resubmit the *American Economic Journal: Macroeconomics*.
- "Trusting the Bankers: Another Look at the Credit Channel of Monetary Policy" (with Matteo Ciccarelli and Angela Maddaloni), submitted to a journal.
- "The Interbank Liquidity Crunch and the Firm Credit Crunch: Evidence from the 2007-09 Crisis" (with Rajkamal Iyer, Samuel Lopes and Antoinette Schoar), revise and resubmit *Review of Financial Studies*.
- "Local versus Aggregate Lending Channels: The Effects of Securitization on Corporate Credit Supply"(with Gabriel Jiménez, Atif Mian and Jesús Saurina), submitted to a journal.

Work in Progress:

- "Macroprudential Policy, Countercyclical Bank Capital Buffers and Credit Supply Cycles: Evidence from the Spanish Dynamic Provisioning Experiments," (with Gabriel Jiménez, Steven Ongena and Jesús Saurina). Presented at IMF, ECB, Federal Reserve Board and CEPR ESSET Gerzensee.
- "Interbank Stress, Private & Public Liquidity," (with Javier Mencía, Jesús Saurina and Xavier Vives).
- "The Low Monetary Rates Paradox, Banking Stability and Credit: Evidence from the Euro Area," (with Angela Maddaloni).

Other Publications:

- "Loose Monetary Policy and Excessive Credit and Liquidity Risk-taking by Banks," (with Steven Ongena) in *The Future of Banking* (ed. Thorsten Beck), CEPR Vox EU, 2011.
- "Interbank Markets as a Source of Contagion" (with Raj Iyer) in *Financial Contagion: The Viral Threat to the Wealth of Nations*, ed. R. Kolb, forthcoming from Hoboken, NJ: John Wiley & Sons, Inc.
- "Discussion of The Effects of Bank Capital on Lending: What Do We Know, and What Does It Mean?" *International Journal of Central Banking*, 2010.
- "The Euro Area Bank Lending Survey Matters: Empirical Evidence for Credit and Output Growth" (with Gabe de Bondt, Angela Maddaloni and Silvia Scovel), European Central Bank WP 1160, 2010.
- "Summary of Low Interest Rates, Bank Risk and the Recent Crisis: Evidence from the Euro Area and the U.S. Lending Standards," (with Angela Maddaloni) Evanoff D. (ed.), *Federal Reserve Bank of Chicago Conference on Bank Structure and Competition Proceedings*, 2010.
- "Euro Area Household Credit Growth: Demand or Supply Driven?" (with Gabe de Bondt, Angela Maddaloni and Silvia Scovel), *Revue Bancaire et Financière - Bank- en Financiewezen*, 2010.
- "Systemic Risk in Banking: an Update" (with Olivier de Bandt and Philipp Hartmann) *Oxford Handbook of Banking*, ed. by A. Berger, P. Molyneux and J. Wilson, Oxford University Press, 2009.
- "Financial Integration and Risk Sharing: The Role of Monetary Union" (with Sebnem Kalemli-Ozcan, Simone Manganelli, and Elias Papaioannou) in: Mackowiak, B., Mongelli, F. P., Noblet, G., Smets, F. (Ed.), *The Euro at Ten: Lessons and Challenges*, 116-155, European Central Bank, 2009.

- "The Impact of Short-Term Interest Rates on Risk-Taking: Hard Evidence" (with Vasso Ioannidou and Steven Ongena) *The First Global Financial Crisis of the 21st Century*, VoxEU CEPR, ed. by A. Felton and C. Reinhart, 2008.
- "Evidence on the Impact of Monetary Policy on Bank Credit Risk," (with Gabriel Jiménez, Steven Ongena and Jesús Saurina) in Evanoff D. (ed.), *Federal Reserve Bank of Chicago Conference on Bank Structure and Competition Proceedings*, 417-421, 2008.
- "Bank Lending Standards and the Origins and Implications of the Current Banking Crisis," (with Angela Maddaloni), *ECB Research Bulletin*, 2010.
- "Contagion through Interbank Markets: Evidence from India," (with Raj Iyer), *Vox EU*, CEPR, 2010.
- "The Euro's Financial Integration of Europe," (with Sebnem Kalemli-Ozcan and Elias Papaioannou), *Vox EU*, CEPR, 2009.
- "The Impact of Short-Term Interest Rates on Risk-Taking: Hard Evidence" (with Vasso Ioannidou and Steven Ongena), *Vox EU*, CEPR, 2007.
- "Contagion via Interbank Markets: a Survey" *Committee on Global Financial Stability-Bank of Japan-Fed Board-ECB* 2007.

Publications in Spanish Journals and Seminars in Spain:

- "Bank Credit Standards, Demand, Pro-cyclicality and the Business Cycle," (with Angela Maddaloni), *Moneda y Crédito*, #230, 2010.
- "Las Implicaciones Macroeconómicas de la Integración Financiera," *Papeles de Economía Española*, November, 2009.
- "Bancos, Crédito y Mecanismo de Transmisión de la Política Monetaria: Nuevas Perspectivas," (with Santiago Carbó Valverde and David Marqués), *Perspectivas del Sistema Financiero*, #95, 2009.
- "Interbank Contagion," *Moneda y Crédito*, #224, 2007.
- Seminars: Banco de España, Banco Santander, La Caixa, Universitat Pompeu Fabra, Universidad Carlos III, IESE, ESADE, Instituto de Empresa.

Selected Recent Seminars/Conferences:

- Bocconi Carefin on "Bank Competitiveness in the Post-Crisis World: Implications of Regulatory Reforms and Exit Strategies"; IX Trobada Barcelona GSE @ CSIC IAE; IMF Jacques Polak ARC on "Monetary and Macroprudential Policies"; EUI Florence (Macro); Bank for International Settlements; National Bank of Serbia; CREI-CEPR on "Asset Prices and the Business Cycle" (October-December scheduled)

- NBER Macro Annual (discussant); AEA 2012 Chicago; CF Minnesota (2012 scheduled)
- CEPR 20th ESSET Gerzensee "Financial Intermediation, Regulation, and the Crisis" week (morning session); CEPR-EBC-HEC-NYSE/Euronext-RoF "Financial Intermediation and the Real Economy" @ Paris NYSE/Euronext (discussant); CEPR-CREI Conference on Institutions and International Capital Flows (attended, co-author presented); ECB (Summer 2011)
- Harvard (applied theory); MIT (micro applications/ labor); Federal Reserve Board at DC; IMF (research); IESE (February-April 2011)
- AEA (3 papers + discussion), AFA (1 paper) (scheduled) 2011 Denver
- Bank of Santander (discussant) (November 2010)
- Universitat Pompeu Fabra; ECB (September-October 2010)
- EFA Frankfurt 2010 (discussion); Econometric Society World Congress 2010 Shanghai (August 2010)
- NBER Summer Institute 2010, Monetary Economics group, July 2010
- WFA 2010 Victoria; Review of Financial Studies and Kauffmann Foundation "Entrepreneurial Finance and Innovation" Conference (June 2010)
- CEPR conference on "Bank Crisis Prevention and Resolution" Amsterdam (discussion) (May 2010)
- IESE & ESADE joint seminar; BIS Basel; Goethe University (April-May 2010)
- CEPR conference on "Procyclicality and Financial Regulation" Tilburg (discussion); Workshop on Industrial Organization and Banking at IESE (March 2010)
- New York Fed; Dartmouth College (econ); De Nederlandsche Bank (February 2010)
- AFA Atlanta 2010 (discussion)
- ECARES-Université Libre de Bruxelles; University of Amsterdam-Tinbergen Institute (October 2009)
- NBER Summer Institute, Risk and Financial Institutions group, July 2009
- NBER Summer Institute, Capital Markets and the Macroeconomy group, July 2009
- Review of Financial Studies Financial Crisis Conference at Yale, July 2009
- CEPR conference on Financial Crisis, Barcelona, May 2009
- CEPR conference on Money, Banking and Finance, Rome, October 2009
- CEPR conference on Global Interdependence, Florence, March 2009
- Financial Intermediation Research Society, Prague, May 2009
- AFA San Francisco 2009
- ECB Staff Paper on The Euro at Ten - 5th ECB Central Banking Conference, 13-14 Nov 2008

Referee:

- AER, RFS, JEEA, JFI, JAE, IJCB, JBF.

Selected Policy

- Six Executive Board seminars at the European Central Bank during 2007-2010 to the President, Vice-president, Board Members and senior management of the ECB on credit crunch, excessive risk-taking, monetary policy, public provision of liquidity, macro-prudential policy, and systemic risk.
- Numerous articles in the Monthly Bulletin, Financial Stability Review and Financial Integration Report of the ECB.