

## Alejandro Casado

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| CONTACT INFORMATION | <div>Banco de España<br/>DG Financial Stability, Regulation and Resolution<br/>C. de Alcalá 48, 28014 Madrid</div> <div><i>E-mail:</i> <a href="mailto:alejandro.casadom@bde.es">alejandro.casadom@bde.es</a><br/><i>Webpage:</i> <a href="http://www.alejandrocasado.com">www.alejandrocasado.com</a></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| INTERESTS           | Bank Specialization, Credit Supply Shocks, Credit Risk, Bank Private Information, Deposit and Lending Competition, Monetary Policy, Debt Contracting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| CURRENT POSITION    | <div><b>Banco de España</b>, Madrid, Spain</div> <div><b>Research Economist</b><div>Sep 2023 - Present</div><ul style="list-style-type: none"><li>Stress Test Division at the Financial Stability and Macroprudential Policy Department</li></ul></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| EDUCATION           | <div><b>Universidad Carlos III de Madrid</b>, Madrid, Spain</div> <div><b>Ph.D. in Finance</b><div>Sep 2019 - Jul 2023</div><ul style="list-style-type: none"><li>Thesis: “Three Essays on Banking and Finance”</li><li>Graduated with <i>Sobresaliente Cum Laude</i> (highest distinction in Spain)</li><li>Award: <i>Outstanding Thesis Award 2022-2023 of the Ph.D. program</i></li><li>Advisor: David Martínez-Miera</li><li>Pre-doctoral Fellowship awarded by Universidad Carlos III de Madrid</li></ul></div> <div><b>Banco de España</b>, Madrid, Spain</div> <div><b>Research Visit</b><div>May 2021 - May 2023</div><ul style="list-style-type: none"><li>Sponsor: Carlos Pérez Montes</li></ul></div> <div><b>Universidad Carlos III de Madrid</b>, Madrid, Spain</div> <div><b>M.Res. in Business and Finance</b><div>Sep 2017 - Jul 2019</div><ul style="list-style-type: none"><li>Scholarship for Master’s Studies</li></ul></div> <div><b>B.A. in Economics</b><div>Sep 2012 - Jul 2016</div><ul style="list-style-type: none"><li>Internship in the Banco de España (Feb 2016 - Jun 2016)</li></ul></div> |
| WORKING PAPERS      | <div><b>Estimating the Impact of Loan Supply Shocks</b><br/><i>with Nittai K. Bergman, Rajkamal Iyer and Itay Saporta-Eksten</i><br/>Best Conference Paper Award at the Finance Forum of the Spanish Financial Association (2026)</div> <div><b>Local Lending Specialization and Monetary Policy</b><br/><i>with David Martinez-Miera</i></div> <div><b>Revise &amp; Resubmit, Review of Finance</b><br/>Best Doctoral Paper Award at the Financial Management &amp; Accounting Research Conference (2023)</div> <div><b>Banks’ Specialization and Private Information</b><br/><i>with David Martinez-Miera</i><br/>Award: Honorable Mention in the Antonio Dionis Soler Research Prizes, awarded by the Instituto Español de Analists (2025)</div>                                                                                                                                                                                                                                                                                                                                                                        |

## **Digitalization and Credit Markets: Evidence from EInvoicing**

*with Marco Giometti, Jose E. Gutierrez, David Martinez-Miera, Alexandra Matyunina, and Tamaro Terracciano*

**Conditionally Accepted, Review of Finance, special issue on “The Future of Payments”**

## **Firms’ Financial Reporting Quality and Banks’ Shock Transmission**

*with Antonio Moreta López, Irene Pablos, Nadia Lavín San Segundo and David Martinez-Miera*

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|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| SELECTED<br>CONFERENCES &<br>SEMINARS | EFA Conference                                                                                                                                          | (Belgium) 2026        |
|                                       | NBER Summer Institute Corporate Finance (attended; paper presented by co-author)                                                                        | (U.S.) 2026           |
|                                       | 33rd Finance Forum                                                                                                                                      | (Spain) 2026          |
|                                       | International Conference on Global Governance and Financial Regulation in the Age of AI<br>by the Central University of Finance and Economics (CUFE)    | (China, Online) 2026  |
|                                       | 8th Endless Summer Conference of Financial Intermediation and Corporate Finance                                                                         | (Greece) 2026         |
|                                       | FIRS Conference                                                                                                                                         | (U.S.) 2026           |
|                                       | 1st International Banking Institute (IBI) Workshop at Leeds University                                                                                  | (U.K.) 2026           |
|                                       | 4th Workshop on Markets and Intermediaries by Deutsche Bundesbank and<br>Humboldt Universität Berlin                                                    | (Germany) 2026        |
|                                       | BIS-ECB-CEPR Conference on Technological Innovations in Financial Markets                                                                               | (Germany) 2025        |
|                                       | Comillas Pontifical University (ICADE)                                                                                                                  | (Spain) 2025          |
|                                       | 2025 Federal Reserve Stress Testing Research Conference at the Boston FED                                                                               | (U.S.) 2025           |
|                                       | Conference on the Future of Banking Deutsche Bundesbank-IWH-CEPR                                                                                        | (Germany) 2025        |
|                                       | IBEFA-FUNCAS 2025 Workshop on Frontier Research in Financial Intermediation                                                                             | (Spain) 2025          |
|                                       | 32nd Finance Forum                                                                                                                                      | (Spain) 2025          |
|                                       | 5th Conference on Financial Stability Banco de España-CEMFI                                                                                             | (Spain) 2025          |
|                                       | IFABS 2025 Oxford Conference                                                                                                                            | (United Kingdom) 2025 |
|                                       | 16th Research Workshop Banco de España-CEMFI                                                                                                            | (Spain) 2025          |
|                                       | Workshop on Financial Stability and Regulation U.Glasgow-ECB-IBRN                                                                                       | (United Kingdom) 2025 |
|                                       | European Winter Meeting of the Econometric Society                                                                                                      | (Spain) 2024          |
|                                       | 9 <sup>th</sup> Emerging Scholars in Banking and Finance                                                                                                | (United Kingdom) 2024 |
|                                       | Bank of Spain                                                                                                                                           | (Spain) 2024          |
|                                       | European Financial Management Association Conference                                                                                                    | (Italy) 2024          |
|                                       | Financial Management & Accounting Research Conference                                                                                                   | (Cyprus) 2023         |
|                                       | CUNEF                                                                                                                                                   | (Spain) 2023          |
|                                       | Bank of Spain                                                                                                                                           | (Spain) 2023          |
|                                       | ESCP Business School                                                                                                                                    | (France) 2023         |
|                                       | University of the Balearic Islands                                                                                                                      | (Spain) 2023          |
|                                       | Erasmus School of Economics                                                                                                                             | (Netherlands) 2023    |
|                                       | Bank of Spain                                                                                                                                           | (Spain) 2022          |
|                                       | 38th GdRE International Symposium on Money, Banking and Finance                                                                                         | (France) 2022         |
|                                       | 29th Finance Forum                                                                                                                                      | (Spain) 2022          |
|                                       | 29th PhD Mentoring Day of the Spanish Financial Association                                                                                             | (Spain) 2022          |
| DISCUSSIONS                           | “Liquidity Regulation and the Securitization Margin: Evidence from the U.S. Mortgage Markets”<br>By Gao, Echeverry and Aranda at the 33rd Finance Forum | (Spain) 2026          |
|                                       | “Banking Crises, Credit Supply, & Firms’ Leverage”<br>By Kariya and Thampy at the 32nd Finance Forum                                                    | (Spain) 2025          |
|                                       | “Relationship Lending and Monetary Policy Pass-Through”<br>By Cao, Dubuis, and Liaudinskas at the European FMA Conference                               | (Italy) 2024          |
|                                       | “Buy-and-Hold Individual Investors in Housing Markets”                                                                                                  | (Cyprus) 2023         |
|                                       |                                                                                                                                                         |                       |

By Garriga, Gete, and Tsouderou at the FMARC

“Paying Banks to Lend? Evidence from the Eurosystem’s TLTRO and the Euro Area Credit Registry” (France) 2022

By Da Silva, Grossmann-Wirth, Nguyen, and Vari at the GdRE International Symposium

“Raising Household Leverage: Evidence from Co-Financed Mortgages” (Spain) 2022

By Colonnello and Dal Borgo at the 29th Finance Forum

ADDITIONAL  
EDUCATION

**Cemfi Summer School 2024: Local Projection Methods for Time Series and Panel Data**  
with Professor Óscar Jordà from the Federal Reserve Bank of San Francisco and UC Davis

**UC3M PhD Course 2023: Applied Microeconometrics**

with Professor Manuel Bagues from the University of Warwick

**Cemfi Summer School 2020: Empirical Financial Intermediation**

with Professor Daniel Paravisini from the London School of Economics

**Cemfi Summer School 2019: Causal Inference in Corporate Finance**

with Professor Jose María Liberti from Northwestern University and DePaul University

**UC3M PhD Block Course 2019: Macro-Finance Models** with Professor Gonzalo Rubio from School of Law, Business and Political Sciences, CEU Cardenal Herrera University

**UC3M PhD Block Course 2019: Textual Analysis**

with Professor Diego García from Leeds School of Business, University of Colorado Boulder

**UC3M PhD Block Course 2019: Empirical Corporate Finance**

with Professor Andrés Almazán from Austin McCombs School of Business, University of Texas

REFeree SERVICE

Journal of Corporate Finance, International Journal of Central Banking and International Review of Finance

SCIENTIFIC  
COMMITTEES

33rd Finance Forum (Spain) 2026

32nd Finance Forum (Spain) 2025

31st Finance Forum (Spain) 2024

LANGUAGES

**English:** Professional

**Spanish:** Native Speaker

TEACHING  
EXPERIENCE

**Universidad Carlos III de Madrid**, Madrid, Spain

**Bank Management** (Instructor)

Fall 2021

Teaching Survey: 4.96/5

Outstanding Teaching Award

**Bank Management** (Instructor & online teaching to 90 students)

Fall 2020

Teaching Survey: 5/5 and 4.79/5

Outstanding Teaching Award

**Bank Management** (Instructor)

Fall 2019

Teaching Survey: 4.77/5 and 4.48/5

Outstanding Teaching Award

ADDITIONAL  
WORK  
EXPERIENCE

**Financial Management** (Teaching Assistant)  
Teaching Survey: 4.71/5 and 4.67/5  
Outstanding Teaching Award

Spring 2019

**Additional Teaching Experience**

Fall 2020/2021

Advisor of 4 students in the “care for students with disabilities and special educational needs” program

**Consejería de Educación e Investigación de la Comunidad de Madrid**, Madrid, Spain

**Research Consultant Work**

Oct 2017

- Contributed to empirical work for the “Results of PIRLS for students in bilingual studies” report
- With Almudena Sevilla from University College London and María Luengo from the Federal Reserve Bank of Boston

**Decathlon UK**, Southampton, United Kingdom

**Leader Sport Advisor and Delivery Manager**

Oct 2016 - Jul 2017

- Managed advisor trainings, tracked new inventories and received department manager training

**Banco de España**, Madrid, Spain

**Research Assistant (Internship)**

Feb 2016 - Jun 2016

- Worked on data cleaning, index update, development and implementation of econometric analysis
- Publication in the Economic Bulletin of September 2016: S. Puente y A. Casado (2016). “Desajuste en competencias entre la oferta y la demanda de trabajo en España”, Economic Bulletin, September 2016, Central Bank of Spain, pp. 75-84
- Contribution to the Annual Report of the Central Bank of Spain 2015

**Funespaña S.A.**, Madrid, Spain

**Financial Department Assistant (Internship)**

Oct 2015 - Jan 2016

- Managed financial accounting transactions and performed administrative tasks

**Decathlon S.A.**, Madrid, Spain

**Operator**

Oct 2014 - Mar 2015

- Responsible for product acquisition, material handling, storage, packing and inventory control