

Alejandro Casado

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| CONTACT INFORMATION | Department of Business Administration Universidad Carlos III de Madrid Getafe, Madrid 28903 Spain | <i>Phone:</i> (+34) 627 381 352 <i>E-mail:</i> alecasad@emp.uc3m.es <i>Webpage:</i> www.alejandrocasado.com |
| INTERESTS | Bank market structure, monetary policy, debt contracting, credit supply shocks, and deposits | |
| CURRENT POSITION | Central Bank of Spain , Madrid, Spain Research Economist <ul style="list-style-type: none">Financial Stability and Macprudential Policy Department | From September, 2023 |
| EDUCATION | Universidad Carlos III de Madrid , Madrid, Spain Ph.D. in Business and Finance <ul style="list-style-type: none">Thesis: “Three Essays on Banking and Finance”Mention: Cum LaudeAdvisor: David Martínez-MieraPh.D. Fellowship Central Bank of Spain , Madrid, Spain Visiting Researcher <ul style="list-style-type: none">Sponsors: Carlos Pérez Montes, Nadia Lavín San Segundo and Irene Pablos Nuevo Universidad Carlos III de Madrid , Madrid, Spain M.S., Business and Finance <ul style="list-style-type: none">Scholarship for Master’s Studies B.A., Economics <ul style="list-style-type: none">Internship in the Central Bank of Spain, February, 2016 - June, 2016 | September, 2019 - July, 2023 May, 2021 - May, 2023 September, 2017 - July, 2019 September 2012 - July, 2016 |
| TEACHING EXPERIENCE | Universidad Carlos III de Madrid , Madrid, Spain Instructor <p>Responsibility for lectures, exams, office hours, weekly case resolution, and grades.</p> <ul style="list-style-type: none"><i>Bank Management</i>, Fall Terms, 2019, 2020, and 2021.<ul style="list-style-type: none">Teaching Surveys: 4.77/5, 4.48/5, 5/5, 4.79/5, and 4.96/5Teaching Award for being one of the five best valued teaching assistants at the department during all academic yearsOnline teaching to 90 students in the Fall Term of 2020 Teaching Assistant <p>Responsibility for office hours, weekly case resolution, and grades.</p> <ul style="list-style-type: none"><i>Financial Management</i>, Spring Term, 2019.<ul style="list-style-type: none">Teaching Survey: 4.71/5 and 4.67/5Teaching Award for being one of the five best valued teaching assistants at the department | September, 2019 - January 2022 January, 2019 - June, 2019 |

Local Lending Specialization and Monetary Policy

with David Martinez-Miera

We explore how banks' local lending market specialization shapes their loan supply in response to monetary policy changes. Using data from the U.S. mortgage market, we find that when the Fed funds rate declines, banks increase new mortgage lending growth by more in markets where they are more specialized, i.e. lent more in the past, relative to other markets. This result holds when controlling for local lending opportunities and bank-year level heterogeneity. We also document relevant aggregate county-level and bank-level implications of this channel. After a decrease in the Fed funds rate: (i) mortgage markets with more exposure to specialized banks experience a higher increase in aggregate new mortgage supply and house price growth and (ii) banks increase (decrease) their average specialization (diversification) growth. We provide theoretical and empirical evidence in line with heterogeneous lending costs across markets, related to informational asymmetries, being a relevant driver of the results. Our findings suggest that bank's local specialization is an important determinant for the transmission of monetary policy to the economy and that it is itself affected by monetary policy changes.

- Presented in the Fourth Conference on Financial Stability Banco de España & CEMFI in July 2023 (Spain) (by co-author)
- Presented in the Financial Management & Accounting Research Conference in June 2023 (Cyprus)
Conference's Best Doctoral Paper Award
- Presented in the 38th GdRE International Symposium on Money, Banking and Finance in June 2022 (France)
- Presented in the 29th Finance Forum and the PhD Mentoring Day in July 2022 (Spain)
- Presented in seminars at the Central Bank of Spain, Erasmus School of Economics, ESCP Business School, University of the Balearic Islands and CUNEF in January 2023

Deposit Market Competition and (Low) Monetary Policy Rates

with David Martinez-Miera

We analyze how the level of monetary policy rates affects the relevance of deposit market competition for the transmission of monetary policy. We find that following a monetary policy tightening when interest rates are sufficiently low (high), banks' branches located in concentrated deposit markets experience an increase (decrease) in deposit quantities relative to branches of the same bank located in competitive markets. We also find how this differential effect translates partially into the lending markets, but do not find a differential effect in the labour market (wages and employment). These results suggest that monetary policy transmission channels may work differently when interest rates are low consistent with the presence of zero lower bound constraints in the deposit market.

Firms' Financial Reporting Quality and Banks' Shock Transmission

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

We highlight the role of firms' financial reporting quality in the transmission of bank credit supply shocks to the economy. We exploit a large dataset of all corporate loans in Spain over 2009-2019 which allows us to identify firm-year bank credit supply shocks by accounting for time-varying firm heterogeneity in loan demand. We find that after an adverse bank credit supply shock, firms with lower financial reporting quality experience a sharper contraction in bank credit compared to firms with higher financial reporting quality. Further, such firms are unable to fully substitute the additional drop in bank credit with alternative financing sources, resulting in a higher decrease in their investment and asset growth. These results are amplified for financially constrained firms. Our findings suggest that financial reporting quality is related to lower information frictions between firms and capital providers.

- Presented in a seminar at the Central Bank of Spain in December 2022 (by co-author)

LANGUAGES

English: Professional
Spanish: Native Speaker

ADDITIONAL EDUCATION

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: 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

ADDITIONAL WORK EXPERIENCE

Consejería de Educación e Investigación de la Comunidad de Madrid, Madrid, Spain
Research Consultant Work October, 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 October, 2016 - July, 2017

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

Central Bank of Spain, Madrid, Spain
Research Assistant (Internship) February, 2016 - June, 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) October, 2015 - January, 2016

- Managed financial accounting transactions and performed administrative tasks

Decathlon S.A., Madrid, Spain
Operator October, 2014 - March, 2015

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

ADDITIONAL PHD TASKS

Universidad Carlos III de Madrid, Madrid, Spain

- Assistance to Workshops and Conferences (e.g., Cunef, Central Bank of Spain, Norges Bank)
- Managed the Ph.D. students’ assistance to the internal and external seminars of the department
- Representative PhD student for the 5-year AACSB reaccreditation and the renewal of the accreditation of the PhD in Business and Finance by the Community of Madrid (2021/2022 course)
- Advisor of 4 students in “care for students with disabilities and special educational needs” program

REFERENCES

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