

Santiago Carbó Valverde
Curriculum Vitae

Información personal y de contacto:

- Nacido en Gandía (Valencia) el 25 de julio de 1966.
- Dirección: Departamento de Teoría e Historia Económica, Universidad de Granada, 18011-Granada
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Afiliación académica actual:

- Catedrático de Economía de la Universidad de Granada

Selección de otras afiliaciones y puestos académicos

- (2020-2022), Consultor del Banco Mundial
- (2021-) Consejero independiente del Instituto Valenciano de Finanzas
- (2013-) Consejero independiente de Cecabank
- (2012-2020), Catedrático de Economía y Finanzas de la Bangor University (UK)
- (2014-2020), Catedrático de Economía y Finanzas de CUNEF.
- (2014-2016, 2016-2018) Miembro del Group of Economic Advisers (GEA) of ESMA (European Securities and Markets Authority)
- Consultor de la Financial Conduct Authority (FCA) del Reino Unido. 2016
- (2017) Presidente de la International Banking, Economics and Finance Association (IBEFA)
- (2014-2016) Vicepresidente de la International Banking, Economics and Finance Association (IBEFA).
- (2016-2020) Examinador externo- Said Business School, Oxford University
- (2016-) Project referee - European Research Council (ERC).
- (2009, 2011-2013): Consultor, European Central Bank
- (2008-2012): Consultor, Federal Reserve Bank of Chicago (tiempo completo en 2008 y parcial durante 2009-2012).
- (2006-2008): Decano de la Facultad de Ciencias Económicas y Empresariales de la Universidad de Granada
- (2004-2006): Director del Departamento de Teoría e Historia Económica de la Universidad de Granada
- (2003-2012) Catedrático de Economía, Universidad de Granada
- (1995-2012) Profesor Titular, Universidad de Granada
- (1991-1995) Profesor Asociado, Universidad de Granada

Formación:

- 1993 – Doctor, Ph. D. in Economics, University of Wales, Bangor (UK)
- 1990 - M. Sc. in Banking and Finance, University of Wales, Bangor (UK)

Selección de artículos científicos en revistas internacionales de impacto

Carbo-Valverde, S., Cuadros Solas, P.J. and F. Rodríguez Fernández (2022), "Entrepreneurial, institutional and financial strategies for FinTech profitability", **Financial Innovation**, 8:15, DOI: <https://doi.org/10.1186/s40854-021-00325-2>, SpringerOpen.

Carbo-Valverde, S., Cuadros Solas, P.J. y F. Rodríguez Fernández (2021), "The Effects of Negative Interest Rates: A Literature Review and Additional Evidence on the Performance of the European Banking Sector", **The European Journal of Finance**, vol. 27, nº 18, págs. 1908–1938 DOI:10.1080/1351847X.2021.1927784

Carbo-Valverde, S., Cuadros Solas, P.J. y F. Rodríguez Fernández (2021), "The impact of lending relationships on the choice and structure of bond underwriting syndicates", **Journal of International Financial Markets, Institutions and Money**, DOI: <https://doi.org/10.1016/j.intfin.2021.101403>, vol. 74, 101403.

Carbo-Valverde, S., Rodríguez Fernández, F. y A. Saunders (2021), "Underwriting bank bonds: information sharing, certification and distribution networks", **Journal of Corporate Finance**, vol 70, 102057, DOI: <https://doi.org/10.1016/j.jcorpfin.2021.102057>

Carbo-Valverde, S., Cuadros Solas, P.J. and F. Rodríguez Fernández (2021), "Non-pricing drivers of underwriters' market shares in corporate bond markets", **International Review of Economics and Finance**, vol. 76, págs. 671-693.

Carbo-Valverde, S. and F. Rodríguez Fernández (2020),"Financial Digitalization: Banks, Fintech, Bigtech and Consumers", **Journal of Financial Management, Markets and Institutions**, vol 8, nº 1, págs 2040001-1 - 2040001-13.

Carbo-Valverde, S., Lacomba Arias, J. A., Lagos García, F., Rodríguez Fernández, F. and J. Verdejo-Román (2020), "Brain Sustrates explain differences in the adoption and degree of financial digitalization", **Nature-Scientific Reports**, vol. 10,17512(2020), <https://doi.org/10.1038/s41598-020-74554-3>.

Carbo-Valverde, S., Cuadros Solas, P. and F. Rodriguez Fernandez (2020), "A machine learning approach to the digitalization of bank customers: evidence from random and causal forests",**PLoS ONE** 15(10):e0240362. <https://doi.org/10.1371/journal.pone.0240362>

Carbo-Valverde, S., Cuadros Solas, P.J. and F. Rodríguez Fernández (2020), "Do bank bailouts have an impact on the underwriting business?" **Journal of Financial Stability**, vol. 49, 100756, <https://doi.org/10.1016/j.jfs.2020.100756>.

Carbo-Valverde, S., Cuadro Solas, P.J. and F. Rodríguez Fernández (2020), "The effect of banks' IT investments on the digitalization of their customers", *Global Policy*, Vol. 11, Special Issue, Supplement 1, January 2020, 9-17.

Carbo-Valverde, S., Mayordomo S. y F. Rodríguez Fernández (2018), "Disentangling the effects of household financial constraints and risk profile on mortgage rates", *Journal of Real Estate Finance and Economics*, vol 56, 76–100.

Carbo-Valverde, S. and F. Rodríguez Fernández (2018),"Do banks game on dynamic provisioning?", *Journal of Financial Management, Markets and Institutions*, vol 6, n1, 1850002-1 - 1850002-22.

Carbo-Valverde, S., Cuadros Solas, P.J. and F. Rodríguez Fernández (2017), "Do banks and industrial companies have equal access to reputable underwriters in debt markets?", *Journal of Corporate Finance*, vol 45, 176-202.

Carbo-Valverde, S. (2017), "The Impact on Digitalization on Banking and Financial Stability", *Journal of Financial Management, Markets and Institutions*, vol 5, nº 1, 133-140

Carbo-Valverde, S., Rodríguez Fernández, F. and R. Rosen (2017), "Are Covered Bonds a Substitute for Mortgage-Backed Securities?", *Journal of Economic Policy Reform*, vol. 20, nº 3, 238-253.

Carbo-Valverde, S., Chakravorti, B. and F. Rodríguez Fernández (2016), "The Role of Interchange Fees in Two-sided Markets: An Empirical Investigation on Payment Cards", *The Review of Economics and Statistics*, vol. 97, forthcoming.

Carbo-Valverde, S., F. Rodríguez Fernández and G. Udell, (2016), "Trade credit, the Financial Crisis and Firms Access to Finance", *Journal of Money, Credit and Banking*, vol. 47, forthcoming.

Qi, M., Carbo-Valverde, S. and F. Rodríguez (2016), "The diffusion pattern of non-cash payments: evidence from China", *International Journal of Technology Management*, vol. 67, forthcoming.

Carbo-Valverde, S., Degryse, H. and F. Rodríguez Fernández (2015), "The impact of securitization on credit rationing: empirical evidence", *Journal of Financial Stability*, vol. 20, 36-50.

Carbo-Valverde, S. and F. Rodríguez Fernández (2014), "ATM withdrawals, debit card transactions at the point of sale and the demand for currency", *SERIEs*, vol. 5, 399-417.

Carbo-Valverde, S. (2014), "Trust in banks after the financial crisis", *Journal of Financial Perspectives*, vol. 2 (issue 2), July 2014.

Carbo-Valverde, S., Kane, E. and F. Rodríguez Fernández,(2013), "Safety-net benefits conferred on difficult-to-fail-and-unwind banks in the US and EU before and during the great recession ", *Journal of Banking and Finance*, vol. 37, 1845-1859.

Carbo-Valverde, S., Kane, E. and F. Rodríguez Fernández, (2012), "Regulatory arbitrage in cross-border banking mergers within the EU", *Journal of Money, Credit and Banking*, vol. 44, 1609-1629.

Carbo-Valverde, S., Liñares Zegarra, J.M. and F. Rodríguez Fernández (2012), "Feedback Loop Effects in Payment Card Markets: Empirical Evidence ", *Review of Network Economics*, vol. 11, article 2.

Carbo-Valverde, S., Marqués Ibáñez, D. and F. Rodríguez Fernández, (2012), "Securitization, risk transferring and financial stability: the case of Spain" *Journal of International Money and Finance*, vol. 31, 80-101.

Carbo-Valverde, S. and J.M. Liñares Zegarra (2011), "How effective are rewards programs in promoting payment card usage? Empirical evidence", *Journal of Banking and Finance*, vol. 35, 3275-3291.

Carbo-Valverde, S. Hannan, T. and F. Rodríguez Fernández,(2011), "Exploiting Old Customers and Attracting New Ones: the case of Bank Deposit Pricing", *European Economic Review*, vol. 55, 903-915.

Carbo-Valverde, S. and R. López del Paso (2010), "Does the development of non-cash payments affect bank lending?", *The Manchester School*, vol. 78, n° 5, 412-436.

Carbo-Valverde, S. and M.A. Fortes Escalona (2010), "Spatial Cournot equilibrium: do branches matter?", *Annals of Regional Science*, vol 44, 377-407.

Carbo-Valverde, S., Rodríguez Fernández, F. and G. Udell (2009), "Bank market power and SME financing constraints", *Review of Finance*, vol. 13, 309-340.

Carbo-Valverde, S., Humphrey D., Maudos J. and P. Molyneux (2009), "Cross-Country Comparisons of Competition and Pricing Power in European Banking", *Journal of International Money and Finance*, vol. 28, 115-134.

Carbo-Valverde, S., Kane, E., and F. Rodriguez (2008), "Evidence of Differences in the Effectiveness of Safety Net Management in European Union Countries", *Journal of Financial Services Research*, vol. 34, 151-176.

Scholnick, B., Massoud, N., Saunders, A., Carbo-Valverde, S. and F. Rodriguez-Fernandez (2008), "The Economics of Credit Cards, Debit Cards and ATMs: A Survey and Some New Evidence", *Journal of Banking and Finance*, vol 32, 1468-1483.

Carbo-Valverde, S. (2007), "Implications of Basel II for different bank ownership patterns in Europe", *Atlantic Economic Journal*, vol. 35(4), 391-397.

Carbo-Valverde, S., Humphrey, D. and R. López del Paso (2007)"Opening the Black Box: Finding the Source of Cost Inefficiency", *Journal of Productivity Analysis*, vol. 27(3), June, 209-220.

Carbo-Valverde, S., Humphrey, D. and R. López del Paso (2007), "Do Cross-Country Differences in Bank Efficiency Support a Policy of "National Champions"?", *Journal of Banking and Finance*, vol 31, 2173-2188.

Carbo-Valverde, S. and F. Rodríguez Fernández (2007), "The determinants of bank margins in European banking", *Journal of Banking and Finance*, vol 31, 2043-2063.

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Altunbas, Y., Carbo, S., Gardener E.P.M. and P. Molyneux, (2007), "Examining the Relationships between Capital, Risk and Efficiency in European Banking", *European Financial Management*, vol. 13, nº1, 49-70.

Carbo-Valverde, S., Gardener E. and P. Molyneux (2007), "Financial Exclusion in Europe", *Public Money and Management*, Vol. 27, No. 1, February 2007, 21-27.

Carbo-Valverde, S. and F. Rodríguez Fernández (2005), "New Evidence of Scope Economies among Lending, Deposit-taking, Loan Commitments and Mutual Fund Activities", *Journal of Economics and Business*, vol. 57, 187-207.

Berenguer, M.I., Carbo, S. and M.A. Fortés (2005), "Cournot Competition in a Two-Dimensional Circular City", *The Manchester School*, vol. 73, nº1 40-49.

Carbo-Valverde, S. and F. Rodríguez, (2004), "The Finance-Growth Nexus. A Regional Perspective", *European Urban and Regional Studies*, vol. 11, nº 4, 339-354.

Carbo-Valverde, S. and D. Humphrey (2004), "Predicted and Actual Costs from Individual Bank Mergers", *Journal of Economics and Business*, vol. 56, 137-157.

Carbo-Valverde, S., Humphrey, D. and F. Rodríguez Fernández (2003), "Bank Deregulation is Better than Mergers", *Journal of International Financial Markets, Institutions and Money*, vol. 13, nº 5, December, 429-449.

Carbo-Valverde, S., Gardener, E.P.M. and J. Williams, (2003), "A Note on Technical Change in Banking: The Case of European Savings Banks", *Applied Economics*, vol. 35 , nº 6, 705-719.

Carbo-Valverde Valverde, S., Humphrey, D. and F. Rodríguez Fernández (2002) "Deregulation, Bank Competition and Regional Growth", *Regional Studies*, vol. 37, nº 3, 227-237.

Carbo-Valverde, S. Gardener, E.P.M. and J. Williams (2002), "Efficiency in Banking: Empirical Evidence from the Savings Banks Sector", *The Manchester School*, vol. 70, nº 2, March 2002, 204-228.

Selección de libros y capítulos de libros

Santiago Carbo-Valverde, Cuadros, Pedro J. and Francisco Rodriguez (2021), "FinTech and Banking: An Evolving Relationship", en T. King, F. Saverio Stentella Lopes, A. Srivastav y J.

Williams (eds.), *Disruptive Technology in Banking and Finance. An International Perspective on FinTech*, Palgrave Studies in Financial Services Technology, Springer Nature Switzerland, Suiza, Capítulo 6 (págs. 161-194).

Santiago Carbo-Valverde and Francisco Rodriguez (2016), "Small Business Lending", in Thornsten Beck y Barbara Casu (eds.), *The Palgrave Handbook of European Banking*, Palgrave McMillan, London (UK), Ch. 10. 231-255.

Santiago Carbo-Valverde and Francisco Rodriguez (2016), "The Single Euro Payment AREA (SEPA): Implementation in Spain", in B. Batiz-Bazo and L. Efthymiou (eds.), *The Book of Payments. Historical and Contemporary View on the Cashless Society*, Palgrave McMillan, Basingstoke (UK), 351-358.

Santiago Carbo-Valverde, Cuadros, Pedro J. and Francisco Rodriguez (2016), "The Reputable Underwriting Matching in Corporate Bond Issuances: Evidence for Non-financial Bonds", in Santiago Carbó, Pedro J. Cuadros and Francisco Rodriguez (eds.), *Bank Funding, Financial Instruments and Decision-Making in the Banking Industry*, Palgrave McMillan, Basingstoke (UK), 95-115.

Santiago Carbo-Valverde, Cuadros Pedro J. and Francisco Rodriguez (2016c)(eds.), *Liquidity Risk, Efficiency and New Banking Business Models*, Palgrave McMillan, Basingstoke (UK).

Santiago Carbo-Valverde and María J. Nieto (2016), "Bank Crisis Resolution and the Insufficiency of Fiscal Stops: The Case of Spain", in J. Barth and G. Kaufman (eds) *The First Great Financial Crisis of the 21st Century. A retrospective*, World Scientific Publishing, Singapore, Ch. 17, 461-487.

Santiago Carbó, Cuadros Pedro J. and Francisco Rodriguez (2016)(eds.), *Bank Funding*, Santiago Carbo-Valverde and Francisco Rodriguez Fernandez,(2015), "Financial Regulation in Spain", en R. Kattel, J. Kregel and M. Tonveronachi (ed.), *Financial Regulation in the European Union*, Routledge, Abingdon (UK), Ch. 5, 109-132.

Santiago Carbo-Valverde and Luis Pedauga (2013), "Financial Stability and Economic Growth", in Juan Fernandez de Guevara and José Manuel Pastor (eds.), *Crisis, Risk and Stability in Financial Markets*, Palgrave McMillan, Basingstoke (UK), Ch. 1, 8-23.

Santiago Carbo-Valverde, David Humphrey and Francisco Rodriguez-Fernández,(2011), "A Revenue-Based Frontier Measure of Banking competition", en Philip Molyneux (ed.), *Bank Performance, Risk and Firm Financing*, Palgrave McMillan, Basingstoke (UK), Ch. 6, 135-153.

Santiago Carbo-Valverde (2010), "Financial Crisis and Regulation: the Case of Spain", in Robert R. Bliss and George G. Kaufman, (eds.) *Financial Institutions and Markets. The Financial Crisis: An Early Perspective*, Palgrave Macmillan, New York, US. Ch. 5, 127-145.

Santiago Carbo-Valverde and David B. Humphrey (2009), "Technological innovation in banking: the shift to ATMs and implicit pricing of network convenience", in Luisa Anderloni, David T. Llewellyn, Reinhard H. Schmidt, (eds.) *Financial Innovation in Retail and Corporate Banking*, Edward Elgar, Cheltenham, UK. Chp. 4, 59-110. ISBN: 978-1-84844-040-1.

Santiago Carbo and Francisco Rodríguez (2006), "Pricing strategies in European banking: specialization, technology and intertemporal smoothing", en Balling, M., Lierman, F. y A. Mullineaux (eds.), *Competition and Profitability in European Financial Services. Strategic, systemic and policy issues*, Routledge, Taylor and Francis Group, Abingdon, Oxon, UK, Chapter 9.

Santiago Carbo, David Humphrey and Rafael López (2006), "Electronic payments and ATMs: changing technology and cost efficiency in banking", en Balling, M., Lierman, F. y A. Mullineaux (eds.), *Competition and Profitability in European Financial Services. Strategic, systemic and policy issues*, Routledge, Taylor and Francis Group, Abingdon, Oxon, UK, Chapter 8.

Santiago Carbo, Edward P.M. Gardener and Philip Molyneux, (2005), *Financial Exclusion*, Palgrave-MacMillan, Basingstoke (UK).

Experiencia docente (principales dedicaciones)

Grado:

Sistema Financiero y Banca
Organización Industrial
Microeconomía
Economía Internacional y Finanzas

Posgrado:

Banca
Teoría de la Intermediación Financiera
Estabilidad Financiera
Gestión bancaria

Selección de proyectos de investigación financiados en convocatorias competitivas

(2018-2021) Investigador principal del proyecto del Ministerio de Economía y Competitividad PGC2018-099415-B-I00): "Digitalización financiera en un contexto de revolución digital: competencia, regulación y adopción". Prorrogado a 2022.

(2015-2017) Investigador principal del proyecto del Ministerio de Economía y Competitividad ECO2015-67656-P: "Digitalización y servicios financieros: efectos en el sector bancario, medios de pago e inclusión financiera".

(2013-2014): Investigador del VII Framework Programme Project "Financialisation, Economy, Society & Sustainable development" (FESSUD).

(2012-2014): Investigador principal del proyecto del Ministerio de Ciencia MCIN-FEDER ECO2011-27954: "Regulación financiera y sector bancario en tiempos de inestabilidad: mecanismos de prevención y resolución de crisis"

(2009-2011): Investigador principal del proyecto del Ministerio de Ciencia MCIN-FEDER ECO2008-05243/ECON: "Organización industrial para la economía bancaria: mercados relevantes, competencia y costes de cambio

(2005-2008): Investigador principal del proyecto del Ministerio de Ciencia MEC-FEDER SEJ2005-04927/ECON: "La dimensión social de la industrial de servicios financieros y su incidencia en el crecimiento económico.

(2005-2007) Investigador principal del proyecto de las BBVA-Excellence Research Grants on "Retail payment systems in Europe and the US".

(2003-2005) Investigador principal del proyecto de las BBVA BBVA-Excellence Research Grants on "Integration, competition and Efficiency in Europe".

(2002-): Investigador principal del proyecto "European Integration, Financial Systems and Corporate Performance" (Special Service Agreement IB-2002-SSA-O-00046 by Intech, The United Nations University). Contract with the European Union, DG Research (Contract HPSE-CT-1999-00039

(2002-2005): Investigador principal del proyecto del Ministerio de Ciencia y Tecnología SEC2002-00348 ("La contribución de la integración de los sistemas bancarios europeos a la competitividad, crecimiento y bienestar social"..

(2001-2002): Investigador del Proyecto de la Comisión Europea nº MARKT/2001/10/A: "Structural changes and trends in the internal market for financial services.

Selección de comités editoriales y pertenencia a organismos académicos en la actualidad

- Editor in chief of The Journal of Financial Management, Markets and Institutions (2017-2022)
- Miembro del Comité Editorial de la "Revista de Estabilidad Financiera" del Banco de España.
- Associate Editor of the "Journal of Financial Stability".
- Member of the European Shadow Financial Regulatory Committee