

Santiago Carbó Valverde

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EMPLOYMENT

Full Professor, Dept. of Economics, CUNEF Universidad.

EDUCATION

Degree in Economics from Universidad de Valencia, 1989.

Master in Banking and Finance from the University of Wales, Bangor (United Kingdom), 1990.

PhD in Economics from the University of Wales, Bangor (United Kingdom), 1993 (officially recognized in 1994 by the Ministry of Education and Science).

FIELDS OF INTEREST

Banking economics, financial digitalization, artificial intelligence in banking

PUBLICATIONS

Carbó Valverde, Santiago, Rodríguez Fernández, Francisco. and Udell, Gregory, "Bank market power and SME financing constraints", *Review of Finance*, 13, 309-340. 2009

Carbó Valverde, Santiago, Hannan, Timothy and Rodríguez Fernández, Francisco , "Exploiting Old Customers and Attracting New Ones: the case of Bank Deposit Pricing", *European Economic Review*, 55, 903-915. 2011

Carbó Valverde, Santiago, Kane, Edwards and Francisco Rodríguez Fernández, "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*, 37, 1845-1859. 2013

Carbó Valverde, Santiago, Chakravorti, Bob, and Rodríguez Fernández, Francisco, "The Role of Interchange Fees in Two-sided Markets: An Empirical Investigation on Payment Cards", *The Review of Economics and Statistics*, 98 (2), 367-381. 2016

Carbó Valverde, Santiago, Rodríguez Fernández, Francisco and Udell, Gregory, "Trade credit, the Financial Crisis and Firms Access to Finance", *Journal of Money, Credit and Banking*, 48 (1), 113-143. 2016

Carbó Valverde and Rodríguez Fernandez, Francisco, "Small Business Lending", *The Palgrave Handbook of European Banking*, Palgrave McMillan, 231-255. 2016

Carbó Valverde, Santiago, Cuadros Solas, Pedro and Rodríguez Fernández, Francisco, "The impact of lending relationships on the choice and structure of bond underwriting syndicates", *Journal of International Financial Markets, Institutions and Money*, 74, 101403. 2021

Carbó Valverde, Santiago, Rodríguez Fernández, Francisco and Saunders, Anthony, "Underwriting bank bonds: information sharing, certification and distribution networks", *Journal of Corporate Finance*, 70, 102057. 2021

Carbó Valverde, Santiago and Rehbein, Oliver (2023), "Nowhere Else To Go: Determinants of Bank–Firm Relationship Discontinuations after Bank Mergers", *Finance Research Letters*, 54, 103808, 2023

Carbó Valverde, Santiago, Cuadros Solas, Pedro and Rodríguez Fernández, Francisco "Cryptocurrency ownership and cognitive biases in perceived financial literacy", *Journal of Behavioral and Experimental Finance*, 45, 101019, 2025

WORKING PAPERS

Carbo-Valverde, Santiago. Perez-Saiz, Hector and Xiao, Hong (2023), *Geographical and Cultural Proximity in Retail Banking*, Staff Working Paper 2023-2, Bank of Canada

Carbó Valverde, Santiago., Cuadros Solás, Pedro and Rodriguez Fernandez, Francisco, Unintended consequences of ECB liquidity: impact on credit allocation and bank profitability in the Eurozone, *Investigaciones de Funcas* 14/2025, Funcas.

SELECTED ACADEMIC HONOURS AND GRANTS

Eight competitive research projects grants from the Spanish Ministry of Education and Science and the Andalusian Government.

SELECTED PRESENTATIONS

CONFERENCES

Several papers presented at several American Economic Associations (AEA) Annual Meetings, European Economic Association Annual Meetings, European Finance Association Annual Meetings.

SEMINARS

Seminars at the European Central Bank, Federal Reserve Board, Chicago Fed, New York University, Indiana University, Boston College, among others.

PROFESSIONAL ACTIVITIES

- Independent board member of the Instituto Valenciano de Finanzas (IVF)
- Independent board member of Cecabank (from 2012 to 2025).
- Former Director of Financial Studies, and Executive Director of the Funcas Observatory of Finance and Technology. Former Editor-in-Chief of the journal *Papeles de Economía Española*.
- Consultant to the World Bank, Federal Reserve Bank of Chicago and European Central Bank
- Profesor Investigador of Ivie (Instituto Valencia de Investigaciones Económicas)