

Curriculum Vitae

PEDRO SERRANO

Address

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Areas of specialization

- Credit risk: Modelling, credit derivatives, statistical techniques for analyzing defaults.
- Sovereign debt: Pricing, risk premia, contagion, volatility spillovers.
- Liquidity risk: Measurement and management.
- Insurance: pricing and life contingency models.

Education

Ph.D. in Quantitative Finance, University of Basque Country, Bilbao, Spain. Date: 25/01/2008.

Thesis: *Five Essays on Financial Economics: Econometric Methods and Credit Risk Valuation Techniques*. Mark: *Cum Laude*. Advisor: Prof. M. Moreno.

M.Sc. in Quantitative Finance, University of Valencia, Spain. Date: Oct 2002–June 2004.

B.Sc. in Physics, University of Valencia, Spain. Date: Sep 1997–Sep 2002.

Current Position

Associate Professor of Finance, Department of Business Administration, UC3M, Madrid, Spain. Date: Feb2019

Associate Professor (Tenured), Department of Business Administration, UC3M, Madrid, Spain. Date: Feb2014– Feb2019.

Assistant Professor (Tenure track), Department of Business Administration, UC3M, Madrid, Spain. Date: Feb2008–Jan2014

Articles

- Groba, J. and P. Serrano (2020), "Foreign monetary policy and firms' default risk," *The European Journal of Finance* (forthcoming)
- Lafuente, J.A., Petit, N., Ruiz, J. and P. Serrano (2020), "Dissecting interbank risk," *The World Economy* (forthcoming)
- Boado-Penas, M.C., Godínez-Olivares, H., Haberman, S. and P. Serrano (2020), "Automatic balancing mechanisms for mixed pension systems under different investment strategies," *The European Journal of Finance*, 26:2-3, 277-294.
- Lafuente, J.A., Petit, N. and P. Serrano (2019), "Pricing factors in the multiple-term structures from interbank rates," *Journal of International Money and Finance*, Volume 91, March 2019, Pages 138-159.
- Lafuente, J.A., Petit, N. and P. Serrano (2018), "Forecasting multiple-term structures from interbank rates," *International Review of Financial Analysis*. Volume 57, May 2018, Pages 40-56.
- Platania, F., Serrano, P. and M. Tapia (2018), "Modelling the shape of the limit order book," *Quantitative Finance*, 18:9, January 2018, pp.1575-1597.

- Arakelyan, A. and P. Serrano (2016), "Liquidity in Credit Default Swap Markets", *Journal of Multinational Financial Management*, Volumes 37–38, December 2016, Pages 139-157.
- Rubia, A., Sanchís-Marco, L. and P. Serrano (2016), "Market frictions and the pricing of sovereign credit default swaps," *Journal of International Money and Finance*, Volume 60, February 2016, pp.223–252.
- Arakelyan, A., Rubio, G. and P. Serrano (2015), "The reward for trading illiquid maturities in credit default swap markets," *International Review of Economics and Finance*, Volume 39, September 2015, pp. 376–389.
- Lafuente, J.A. and P. Serrano (2015), "On the compensation for illiquidity in sovereign credit markets," *Journal of Multinational Financial Management*, Volume 30, pp. 83–100.
- Díaz, A., Groba, J. and P. Serrano (2013), "What drives corporate default risk premia? Evidence from the CDS market," *Journal of International Money and Finance*, 37 (2013), pp. 529–563.
- Groba, J., Lafuente, J.A. and P. Serrano (2013), "The impact of distressed economies on the EU sovereign market," *Journal of Banking and Finance*, 37 (2013) pp. 2520–2532.
- Moreno, M., Stute, W. and P. Serrano (2011). "Statistical Properties and Economic Implications of Jump-Diffusion Processes With Shot-Noise Effects" *European Journal of Operational Research*, 214, 3, pp. 656–664.

Chapters in books

- Barandiarán, A., Moreno, M. and P. Serrano (2009). "Monte Carlo Valuation of CDOs under a Reduced Form Approach." In *New Frontiers in Insurance and Bank Risk Management* (pp. 133–148), edited by C. Angela, S. Carrillo Menéndez, M. Micocci, E. Navarro Arribas, R. Ottaviani, F. Pressacco. Milano: McGraw-Hill.
- Moreno, M., Peña, J.I. and P. Serrano (2008). "Pricing Tranching Credit Products with Generalized Multifactor Models." In *Credit Risk Models, Derivatives and Management Financial Mathematics Series* (pp. 485–510), edited by Niklas Wagner. Boca Raton: Chapman & Hall.
- Moreno, M. and P. Serrano (2008). "Numerical Pricing of Collateral Debt Obligations: A Monte Carlo Approach." In *Credit Risk Models, Derivatives and Management Financial Mathematics Series* (pp. 527–549), edited by Niklas Wagner. Boca Raton: Chapman & Hall.

Visitor

Visiting Scholar, Graduate School of Business, Columbia University, New York, NY, US. Sponsor: Prof. Tano Santos. Date: Mar2016–Aug 2016.

Visiting Scholar, Department of Finance, Anderson School of Management, University of California Los Angeles (UCLA), Los Angeles, CA, US. Sponsor: Prof. Eduardo Schwartz. Date: Jan2011–July 2011.

Visiting Scholar, Department of Finance, Accounting and Marketing, University of Alicante, Alicante, Spain. Sponsor: Prof. Ángel León. Date: July2007–Dec 2007.

Visiting Scholar, Department of Business Administration, University Carlos III, Madrid, Spain. Sponsor: Prof. Alejandro Balbás. Date: Jan2006–June 2006.

Visiting Scholar, Department of Economics and Business, University Pompeu Fabra, Barcelona, Spain. Sponsor: Prof. Manuel Moreno. Date: May2005–June 2005.

Grants and Awards

Fundación Ramón Areces Research Grant for Social Sciences Projects, Madrid, Spain. Date: Nov 2016.

BME Best Paper on Fixed Income to "Determinants of the multiple-term structures from interbank rates" at XXIII AEFIN Finance Forum, Madrid, Spain. Date: July 2015.

Beca José Castillejo (Grant). Funding institution: Ministerio de Educación, Spanish Government. Date: Feb 2011–July 2011.

Beca FPI (Grant). Funding institution: Ministerio de Educación y Ciencia, Spanish Government. Date: May 2004–Jan 2008.

Scholarship holder in Fundación Bancaja, S.A, Valencia, Spain. Date: Sep 2002– Sep 2003.

Erasmus Grant at Paris VII, Université Denis-Diderot, Paris, France. Date: Sep 2000– June 2001.

Mutua Pelayo's Prize to the best article on Mathematical Finance and Investments, *Estimation of Jump-Diffusion Processes with Shot-Noise Effects*, joint with M. Moreno and W. Stute, 9th Spanish-Italian Meeting on Financial Mathematics, September 21st-22nd, 2006, Alcalá de Henares, Spain. Date: Sep 2006.

Professional Activities

Machine learning and geostatistical pricing of insurance products. Date: Apr2018 - Sep2019.

Portfolio Analysis. Date: 2017 - present.

ALM for Insurance companies. Date: 2017 - present.

Credit risk analysis of bond portfolios. Date: 2017 - present.

Language Knowledge

Spanish	Native
English	Fluent
French	Fluent

Skills

MatLab, Stata, FORTRAN, Java, Java-Script, Visual Basic, HTML

LaTeX