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identifies and monitors systemic risks stemming from the banking and the broader financial sectors in the euro area, including those emanating from market developments, insurance companies, pension and investment funds. DGMF is responsible, together with the ECB Banking Supervision, for carrying out stress-testing exercises to assess the banking system's resilience as well as

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Previously, she held positions as Deputy Director General in DG Markets and DG Economics, as well as Head of the Financial Research Division at the ECB.

**José-Luis Peydró** is a Professor of Finance at Imperial College London, and ICREA Professor of Economics at UPF-CREI-Barcelona School of Economics. He is also Bundesbank Research Professor, CEMFI and CEPR Research Fellow, advisor of Bank of Spain, consultant in the



European Central Bank, European Investment Bank, Bank of England and independent board member at Institut Català de Finances (ICF), and Member of the Group of Economic Advisers of the European Security Markets Authority (ESMA). He was a member at the European Systemic Risk Board Advisory Scientific Board and held visiting positions at Becker-Friedman Institute at Chicago University, MIT, IMF and World Bank.

Peydró specializes in Finance and Macroeconomics, mainly on banking, nonbank intermediaries, financial crises, systemic risk, monetary policy, macroprudential policy, globalization, financial



contagion, financial innovation, credit, fintech, networks, capital and liquidity. His recent work analyzes credit/finance and (i) political radicalization, (ii) inequality, (iii) climate risk, (iv) digital economy, (v) inflation, (vi) rise of shadow banks, nonbanks and fintech, (vii) fiscal policy and taxes, (viii) state-owned banks and public credit, (ix) financial and production networks and (x) COVID crisis. His research has more than 11,900 citations.

His research has been published in the top five journals in Economics: *Econometrica* (lead article), *American Economic Review* and *Journal of Political Economy*, and in the top three journals in Finance (*Review of Financial Studies*, *Journal of Finance*, and *Journal of Financial Economics*). He has also written the book *Systemic Risk, Crises and Macroprudential Policy* (MIT Press).