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His research and teaching activities cover mainly the areas of corporate finance and banking, with a especial focus on applications of contract theory and the analysis of bank regulation, venture capital, and the linkages between macroeconomics and finance. He has published in top economics and finance journals, including *Journal of Political Economy*, *Journal of Finance*, *Review of Economic Studies*, *Journal of Economic Theory*, and *Review of Financial Studies*. He is an associate editor of the *Review of Finance* since 2004 and the *Journal of the European Economic Association* since 2009. In 2006 he won the Fundacion Banco Herrero Prize for Spanish researchers younger than 40 years old in the fields of economics, business, and social research.

In the context of the current financial crisis, he made an early proposal to provide emergency temporary guarantees on banks' wholesale liabilities (CEPR Policy Insight No. 19, March 2008) and has actively contributed to several conferences and working groups directed to facilitate the exchange of ideas between academics and banking authorities on crisis management and regulatory reforms.