Javier Ojea Ferreiro

Email ⋄ BoC Webpage

Professional Experience

Bank of Canada — Ottawa, Canada
Senior Economist - Systemic Risk Analytics Division — 01/2024 - Present

Bank of Canada — Ottawa, Canada
Senior Economist - Climate Analysis Team — 08/2022 - 12/2023

Joint Research Centre of the European Commission — Ispra, Italy
Researcher - Finance and Economy Unit (B.1) — 11/2020 - 07/2022

National Securities Market Commission — Madrid, Spain
Researcher - Research and Statistics Department — 06/2019 - 11/2020

European Central Bank — Frankfurt, Germany
Trainee - Stress Test Modelling Division (DG-MF/STM) — 05/2018 - 05/2019

Complutense University of Madrid — Madrid, Spain
Junior research staff (FPU15/04241) - Department of Economic Analysis and Quantitative Economics — 10/2016 - 02/2019

Joint Research Centre of the European Commission — Ispra, Italy
Trainee - Finance and Economy Unit (B.1) — 03/2017 - 08/2017

ABANCA — Vigo, Spain
Trainee - Comprehensive Risk Management, Modelling and RAROC Department — 07/2016 - 09/2016

Basque Country University (UPV) — Bilbao, Spain
Research staff member - Economic Analysis II Department — 10/2015 - 12/2015

Education

Complutense University of Madrid — Madrid, Spain
PhD in Quantitative Finance (cum laude, International PhD Mention, Extraordinary Award)
- Thesis: Advances in the field of stress testing and systemic risk — 09/2016 - 09/2019

Complutense University of Madrid — Madrid, Spain
MSc in Quantitative Finance and Banking (distinction with honours)
- Thesis: Modelling Default Risk Charge (DRC) IMA — 09/2014 - 06/2016

University of Vigo — Vigo, Spain
BSc in Economy — 09/2010 - 06/2014

Peer-reviewed publications

Bruneau, G., **Ojea-Ferreiro, J.**, Plummer, A., Tremblay, M. C., & Witts, A. (2025). The interdependencies of Canadian financial institutions: An application to climate transition shocks. *Latin American Journal of Central Banking*, 100163.

Ojea-Ferreiro, J., Reboredo, J. C., & Ugolini, A. (2024). Systemic risk effects of climate transition on financial stability. *International Review of Financial Analysis*, 96, 103722.

Reboredo, J. C., Ugolini, A., & **Ojea-Ferreiro, J.** (2024). Tail risks of energy transition metal prices for commodity prices. *Resources Policy*, 93, 105057.

Ugolini, A., Reboredo, J. C., & **Ojea-Ferreiro, J.** (2024). Is climate transition risk priced into corporate credit risk? Evidence from credit default swaps. *Research in International Business and Finance*, 70, 102372.

Reboredo, J. C., Barba-Queiruga, J. R., **Ojea-Ferreiro, J.**, & Reyes-Santias, F. (2023). Forecasting emergency department arrivals using INGARCH models. *Health Economics Review*, 13(1), 51.

Reboredo, J. C., Ugolini, A., & **Ojea-Ferreiro, J.** (2022). Do green bonds de-risk investment in low-carbon stocks?. *Economic Modelling*, 108, 105765.

Ojea-Ferreiro, J., & Reboredo, J. C. (2022). Exchange rates and the global transmission of equity market shocks. *Economic Modelling*, 114, 105914.

Ojea-Ferreiro, J. (2021). Deconstructing systemic risk: A reverse stress testing approach. In *Mathematical and Statistical Methods for Actuarial Sciences and Finance: eMAF2020* (pp. 369-375). Springer International Publishing.

Ojea-Ferreiro, J. (2020). Disentangling the role of the exchange rate in oil-related scenarios for the European stock market. *Energy Economics*, 89, 104776

Ojea-Ferreiro, J. (2019). Structural change in the link between oil and the European stock market: implications for risk management. *Dependence Modeling*, 7(1), 53-125.

Policy publications

Bruneau, G., **Ojea-Ferreiro, J.**, Plummer, A., Tremblay, M. C., & Witts, A. (2023) Understanding the Systemic Implications of Climate Transition Risk: Applying a Framework Using Canadian Financial System Data. *Bank of Canada Staff Discussion Paper* 2023-32

– Press & media coverage: Green Central Banking, Central Banking, Financial System Hub

ESBR (2022) The macroprudential challenge of climate change. *ECB/ESRB Project Team on climate risk monitoring*, July 2022

– Press & media coverage: S&P Global, Green Central Banking, ECB blog, SAFE-CEPR, VoxEU

Ojea-Ferreiro, J., Reboredo, J. C., & Ugolini, A. (2022) The impact of climate transition risks on financial stability. A systemic risk approach. *JRC Working paper*. European Commission, Ispra, 2022, JRC127352

– Press & media coverage: LSE blog

Gregori, W., Martinez Cillero, M., Nardo, M., Ndacyayisenga, N. and **Ojea-Ferreiro, J.** (2021) Trends in foreign acquisitions and greenfield investments in the EU. April-June 2021. *JRC Technical report*. European Commission, 2021, JRC126038.

Gregori, W., Nardo, M., Ndacyayisenga, N. and **Ojea-Ferreiro, J.** (2021) Trends in foreign acquisitions and greenfield investments in the EU. January-March 2021. *JRC Technical report*. European Commission, 2021, JRC124916

Ojea-Ferreiro, J. (2020) Quantifying uncertainty in adverse liquidity scenarios for investment funds. *CNMV Bulletin.* Quarter II 2020.

– Press & media coverage: Cinco días, El Español, El Economista, Funds People, Funds Society

Ojea-Ferreiro, J., Ossola, E. & Rossi E. (2017) Systemic risk measures: a literature review. *JRC Technical Report*

Ossola, E., Neugebauer K. & **Ojea-Ferreiro, J.** (2017) Systemic importance of financial institutions. *JRC Technical Report*

Working papers

Papadopoulos, G., **Ojea-Ferreiro, J.** & Panzica, R. (2025) Climate stress test of the global supply chain network: the case of river floods. *Bank of Greece Working Paper* 337, February 2025.

Bruneau, G., **Ojea-Ferreiro, J.**, Plummer, A., Tremblay, M. C., & Witts, A. (2024). The interdependencies of Canadian financial institutions: An application to climate transition shocks. *Papeles de Energía*. N.º 26 (septiembre 2024).

Ugolini, A., Reboredo, J. C., & **Ojea-Ferreiro, J.** (2023). Is climate transition risk priced into corporate credit risk? Evidence from credit default swaps. *Bank of Canada Staff Working Paper*, 2023-38.

Ojea-Ferreiro, J., Gregori, W., & Nardo, M. (2022) Forecasting M&A deals with MIDAS count model. *JRC Working Papers.* European Commission, Ispra, 2022, JRC130234

Ojea-Ferreiro, J., Reboredo, J. C., & Ugolini, A. (2022) The impact of climate transition risks on financial stability. A systemic risk approach. *JRC Working paper*. European Commission, Ispra, 2022, JRC127352

de la Flor, B., **Ojea-Ferreiro, J.** & Ferreira E. (2022) The Hedging Cost of Forgetting the Exchange Rate. *ICAE Working Paper* nº 2201

Ojea-Ferreiro, J. & Reboredo, J.C. (2021) Exchange rates and the global transmission of equity market shocks. *JRC Working paper*. European Commission, Ispra, 2021, JRC124815

Ojea-Ferreiro, J. (2020) Deconstructing systemic risk: A reverse stress testing approach. *CNMV Working Papers* no. 71. 2020

Ojea-Ferreiro, J. (2019) Disentangling the role of the exchange rate in oil-related scenarios for the European stock market. *ECB Working Paper Series*, no. 2296. 26 July 2019

Ojea-Ferreiro, J. (2019) A proposal for the design of energy-related scenario for stock stress testing. *CNMV Working Papers* no. 69. 2019

Ojea-Ferreiro, J. (2018) Contagion spillovers between sovereign and financial European sector from a $\Delta CoVaR$ approach. *ICAE Working Paper*, 12, 2018

Prize and awards

2024

Best paper award at the the Spanish Energy Economic Association conference (AEEE 2024)
Paper award from the 2024 Latin American Journal of Central Banking (LACB) conference

2022

Best R coding award from University of Salamanca (USAL)
Best Conference Paper Award of the Annual Event Of Finance Research Letters 2022 CEMLA Conference
Fundación de Estudios Financieros (FEF) Antonio Dionis Soler 2022 accessit research prize

2021

Extraordinary Doctorate Award in Economy by Complutense University of Madrid

2017

First prize in the PhDay: congress for PhD proposal by Complutense University of Madrid

2016

Best MSc student from graduating class by Complutense University of Madrid

Scholarships and grants

2019

Travel Grant for PhD students from Complutense University of Madrid

2016-2019

PhD scholarship for staff research in training (FPU15/04241) from Spanish Ministry of Education and Science

2013-2014

Research scholarship (Beca de colaboración de MECD) from Spanish Ministry of Education and Science

Conference and seminars

2025

32nd SNDE Symposium

2024

1st CAM-Risk conference, Pavia (Italy); Bank of Canada, Ottawa (Canada); CNMV, Madrid (Spain); University of Milano-Bicocca, Milan (Italy); XXIX Central Bank Researcher Network CEMLA, Mexico D.F. (Mexico); Climate econometrics meetings from Oxford, Virtual, 2024 LAJCB, Virtual; XIX AEEE, Granada (Spain) .

2023

GRASFI 2023 Annual Conference, New Haven (US); ABM4Policy 2023, London (UK); Financial Stability Board, Frankfurt (Germany)

2022

ECB/ESRB, Virtual; IWEEE2022, Bologna (Italy); University of Vigo, Vigo (Spain); Applied Young Economist, Virtual; 10th IAERE, Cagliari (Italy), Bank of Canada, Virtual; Finance Research Letters 2022 CEMLA, Virtual; 2022 RiskLab/BoF/ESRB, Virtual; 3rd IMA, Liverpool (UK); 11th FEBS, Portsmouth (UK); UC3M, Madrid (Spain); HDTS 2020, Virtual, EFMA 2022, Rome (Italy); 29th Finance Forum, Santiago de Compostela (Spain); 4th JRC Summer School, Ispra (Italy).

2021

46th SAEe, Barcelona (Spain); 28th Finance Forum, Virtual; (SIMAI 2020+2021, Parma (Italy); IFABS 2021 Oxford Conference, Virtual; AMASES XLV (Virtual), Complutense University of Madrid, Madrid (Spain); CNMV, Madrid (Spain).

2020

eMAF2020, Virtual; QFW2020, Naples (Italy); IWEEE 2020, Venice (Italy).

2019

44th SAEe, Alicante (Spain); DEMO 2019, Agistri (Greece); 43rd AMASES, Perugia (Italy); 50th MMF, London (UK); 7th WEEE, Bertinoro (Italy); University of Vigo, Vigo (Spain); European Central Bank, Frankfurt (Germany); University of the Basque Country (UPV-EHU), Bilbao (Spain); 12th RGS, Bochum (Germany)

2018

XXVI Finance Forum, Santander (Spain)

Teaching and supervision experience

2022

Co-director of MSc thesis: *Resilience of Spanish Mutual Funds to Climate Transition Shocks* by Diana Mykhalyuk
Co-director of MSc thesis: *Impact of climate transition risk on the credit profile of SMEs* by Amaia Gerekiz Asteinza

2021

Econometrics and Risk Management - MSc in Quantitative Finance
Co-director of MSc thesis: *Exchange rate, that great forgotten* by Beatriz de la Flor

2019

Stochastic Processes- MSc in Quantitative Finance
Co-director of MSc thesis: *An updated model implementation for Incremental Risk Charge* by Alejandro Garzón García

2018

Stochastic Processes- MSc in Quantitative Finance
Econometrics and Risk Management - MSc in Quantitative Finance
Econometrics - BSc in Economics
Applied Econometrics - BSc in Economics
Co-director of MSc thesis: *Connectivities in the European financial system* by Javier Ancochea

Miscellaneous

– Organizer of the systemic risk session during the Canadian Economic Association (CEA) 2025 conference
– Member of FSB's Climate Vulnerabilities and Data Working Group; 2022-2023 (BoC)
– Member of PhD committee in University of Santiago de Compostela (USC) for the defence of Samih Mohammad Abdel Rasool Sowaity; 2022
– Contributor to the ECB/ESRB Project Team on climate risk monitoring; 2021-2022 (JRC)
– Member of the ESRB ATC TF on Stress Testing Task Force; 2018-2019 (ECB), 2020 (CNMV)
– Reviewer of: International Review of Financial Analysis, Journal fo Banking and Finance, Mathematics and Computers in Simulation, Journal of International Money and Finance
– Organization staff member and assistant of the ninth meeting about Games' Theory between Spain, Italy and Netherlands (SING9); 2013

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