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EDUCATION

Cornell University, Ithaca, NY, Ph.D., Economics, May 2007

Cornell University, Ithaca, NY, M.A., Economics, January 2007

Universidad Nacional de Colombia, Bogota, Colombia, B.A., Economics, March 1999

EMPLOYMENT

Senior Research Economist, Research Unit, Banco de la Republica (Central Bank of Colombia), Bogota, Colombia, October 2010-Current position

Director, Department of Market Operations and Development, Banco de la Republica (Central Bank of Colombia), Bogota, Colombia, January 2008-September 2010

Research Economist, Financial Stability Department, Banco de la Republica (Central Bank of Colombia), Bogota, Colombia June 2007-December 2007

Lecturer, at various Colombian universities between 2001-currently, including:

Universidad de los Andes;

Universidad del Rosario;

Universidad Nacional de Colombia

Currently lecturing Financial Econometrics at the Universidad de los Andes and Universidad de la Sabana

SELECTED PUBLICATIONS

“A Rank Approach for Studying Cross-Currency Basis and the Covered Interest Rate Parity,” (co-authored), **Empirical Economics**, forthcoming. DOI: 10.1007/s00181-019-01633-4

“Volatility Spillovers among Global Stock Markets: Measuring Total and Directional Effects,” (co-authored) **Empirical Economics**, forthcoming. DOI: 10.1007/s00181-017-1406-3

“Detecting exchange rate contagion using copula functions,” (co-authored), **The North American Journal of Economics and Finance**, Vol. 47, No. C, P. 13-22, 2019

“When Bubble Meets Bubble: Contagion in OECD Countries,” (co-authored) **The Journal of Real Estate Finance and Economics**, Vol. 56, No. 4, P. 546-566, 2018

“The Maple Bubble: A History of Migration among Canadian Provinces,” (co-authored) **Journal of Housing Economics**, Vol. 41, No. C, P. 57-71, 2018

“Determinants of Housing Bubbles’ Duration in OECD Countries,” (co-authored), **International Finance**, Vol. 21, No. 2, P. 140-157, 2018

“Sovereign Default Risk in OECD Countries: Do Global Factors Matter?,” (co-authored) **The North American Journal of Economics and Finance**, Vol. 42, No. C, P. 629-639, 2017

“Patterns of Global Health Financing and Potential Future Spending on Health,” (co-authored) **The Lancet**, Vol. 389, No. 10083, P. 1955-1956, 2017

“Stock Market Volatility Spillovers: Evidence for Latin America,” (co-authored) **Finance Research Letters**, Vol. 20, No. C, P. 207-216, 2017

“Latin American Exchange Rate Dependencies: A Regular Vine Copula Approach,” (co-authored) **Contemporary Economic Policy**, Vol. 33, No. 3, P. 535-549, 2015

“The Cyclical Behavior of Bank Capital Buers in an Emerging Economy: Size does Matter,” (co-authored) **Economic Modelling**, Vol. 29, No. 5, P. 1612-1617, 2012

“A Simple Test of Momentum in Foreign Exchange Markets,” (co-authored) **Emerging Markets Finance and Trade**, Vol. 48, No. 5, P. 66-77, 2012

“The Number of Banking Relationships and the Business Cycle: New Evidence from Colombia,” (co-authored) **Economic Systems**, Vol. 35, No. 3, P. 408-418, 2011

“Estimation of Conditional Time-Homogeneous Credit Quality Transition Matrices,” (co-authored) **Economic Modelling**, Vol. 27, No. 1, P. 89-96, 2010

OTHER PEER-REVIEWED PUBLICATIONS

“Detecting exchange rate contagion in Asian exchange rate markets using asymmetric DDC-GARCH and R-vine copulas,” (co-authored). Accepted for publication at **Economic Systems**, 2019

“Asset Price Bubbles: Existence, Persistence and Migration,” (co-authored) **South African Journal of Economics**, Vol. 85, No. 1, P. 52-67, 2017

“Mind the Gap: Computing Finance-Neutral Output Gaps in Latin-American Economies,” (co-authored) **Economic Systems**, Vol. 40, No.3, P. 444-452, 2016

“The International Transmission of Risk: Causal Relations Among Developed and Emerging Countries’ Term Premia,” (co-authored) **Research in International Business and Finance**, Vol. 37, No. C, P. 646-654, 2016

“Exchange Rate Contagion in Latin America,” (co-authored) **Research in International Business and Finance**, Vol. 34, No. C, P. 355-367, 2015

“Bank Lending, Risk Taking, and the Transmission of Monetary Policy: New Evidence for Colombia,” (co-authored) **Macroeconomics and Finance in Emerging Market economies**, Vol. 8, Nos. 1-2, P. 67-80, 2015

“Testing for Bubbles in the Colombian Housing Market: A New Approach,” (co-authored) **Desarrollo y Sociedad**, No. 75, P. 197-222, 2015

“Credit and Business Cycles: An Empirical Analysis in the Frequency Domain,” (co-authored) **Ensayos sobre Poltica Economica**, Vol. 33, No. 78, P. 176-189, 2015

“Non-parametric and Semi-parametric Asset Pricing: An Application to the Colombian Stock Exchange,” (co-authored) **Economic Systems**, Vol. 38, No. 2, P. 261-268, 2014

“Testing for Causality between Credit and Real Business Cycles in the Frequency Domain: An Illustration,” (co-authored) **Applied Economics Letters**, Vol. 21, No. 10, P. 697-701, 2014

“The Term Structure of Sovereign Default Risk in Colombia and its Determinants,” (co-authored) **Comparative Economic Studies**, Vol. 56, No. 4, P. 657-675, 2014

“Firm Failure and Relationship Lending in an Emerging Economy: New Evidence from Small Businesses,” (co-authored) **Macroeconomics and Finance in Emerging Market Economies**, Vol. 6, No. 1, P. 131-145, 2013

“Does the Use of Foreign Currency Derivatives Affect Firms’ Market Value? Evidence from Colombia,” (co-authored) **Emerging Markets Finance and Trade**, Vol. 48, No. 4, P. 50-66, 2012

“Failing and Merging as Competing Alternatives during Times of Financial Distress: Evidence from the Colombian Financial Crisis,” **International Economic Journal**, Vol. 26, No. 4, P. 655-672, 2012

“The Competing Risks of Acquiring and Being Acquired: Evidence from Colombia’s Financial Sector,” (co-authored) **Economic Systems**, Vol. 34, No. 4, P. 437-449, 2010

“An Alternative Methodology for Estimating Credit Quality Transition Matrices,” (co-authored) **Journal of Risk Management in Financial Institutions**, Vol. 4, No. 2, P. 353-364, 2009

“Evidence of a Non-Markovian Behavior in the Process of Bank Rating Migrations,” (co-authored) **Latin American Journal of Economics**, Vol. 46, No. 133, P. 33-50, 2009

“Bank Failure: Evidence from the Colombian Financial Crisis,” (co-authored) **The International Journal of Business and Finance Research**, Vol. 3, No. 2, P. 15-31, 2009

“Evidence of a Bank Lending Channel for Argentina and Colombia,” (co-authored) **Latin American Journal of Economics**, Vol. 44, No. 129, P. 109-126, 2007

WORKING PAPERS

“Dynamic relations between oil and stock markets: Volatility spillovers, networks and causality,” (co-authored), Borradores de Economía (Banco de la República), No. 1051, 2018. Submitted to a journal

“Financial Information in Colombia,” (co-authored), World Bank Policy Working Paper No. WPS7998, 2017

“Giving and Receiving: Exploring the Predictive-Causality between Oil Prices and Exchange Rates,” (co-authored). R&R requested by **International Finance**

“Uncovering the Time-Varying Nature of Causality between Oil Prices and Stock Market Returns: A Multi-Country Study,” (co-authored), Borradores de Economía (Banco de la República), No. 1009, 2017. Under review

“Innovative Firms, Investment-Cash Flow Sensitivities and Technological Misallocation,” (co-authored), Borradores de Economía (Banco de la República), No. 1004, 2017.

“Bank Lending Channel of Transmission of Monetary Policy: Does the Financial Structure of Banks Matter?,” (co-authored), Borradores de Economía (Banco de la República), No. 953, 2016. Under review

“Announcements are not Enough: Foreign Exchange Intervention under Imperfect Credibility,” (co-authored), Borradores de Economía (Banco de la República), No. 949, 2016. Submitted to a journal

“Innovation and Growth under Private Information,” (co-authored), Borradores de Economía (Banco de la República), No. 845, 2014.

“Financial Contagion in Latin America,” (co-authored), Borradores de Economía (Banco de la República), No. 884, 2015

“Bitcoin: Something Seems to be ”Fundamentally” Wrong,” (co-authored), Borradores de Economía (Banco de la República), No. 819, 2014

“The Interdependence between Credit and Real Business Cycles in Latin American Economies,” (co-authored), Borradores de Economía (Banco de la República), No. 768, 2013

FELLOWSHIPS AND AWARDS

Outstanding Research Award, Institute for Business and Finance Research, Summer Meeting, San Jose, Costa Rica, May 2009

Outstanding Research Award, Institute for Business and Finance Research, Winter Meeting, Honolulu HI, January 2008

Doctoral Scholarship, Banco de la Republica (Central Bank Of Colombia), 2003-2007

Honors degree, Bachelor of Arts in Economics, Universidad Nacional de Colombia, 1999

PRESENTATIONS AT SEMINARS, CONFERENCES AND WORKSHOPS

(*) Indicates presented by co-author.

2018: 1st Annual Colombian Economics Conference, Universidad de los Andes, Bogota, December; International Workshop on the Cost of Credit, Inter-American Development Bank and Banco Central do Brasil, Brasilia, Brasil, November; School of Government's Workshop, Universidad de los Andes, Bogota, October; Workshop on publishing in international journals, Elsevier, Panama City, August; Economics Department workshop, Universidad de Antioquia, Medellin, August; IFABS Porto Conference (*), Porto, Portugal, July; Workshop on publishing in international journals, Elsevier, Bogota, May; Economics workshop, Universidad de Ibague, Ibague, April; Banco de España Economics Workshop, Madrid, Spain, February

2017: 29th Symposium on Capital Markets, Asobancaria (Banking and Finance Association of Colombia), Cartagena, Colombia, October; 15th Infiniti Conference on International Finance, Universitat de Valencia, Valencia, Spain, June; Banco de la Republica's Economics Workshop, Bogota, Colombia, May; Banco de la Republica's Economics Workshop, Cartagena, Colombia, April; CEIPA Finanza Conference 2017, Medelln, Colombia, April; Economics Department's Workshop, Pontificia Universidad Javeriana, Bogota, Colombia, March; Finance Department's Workshop, Universidad Eafit, Medellin, Colombia, February; 13th International Conference of the Western Economic Association International, Ponticia Universidad Catlica de Chile, Santiago, Chile, January

2016: 25th MBF International Rome Conference on Money, Banking and Finance, Universita Degli Studi Roma Tre, Rome, Italy, December; VII Congress of Financial Services Access, Asobancaria (Banking and Finance Association of Colombia), Cali, Colombia, April

2015: 17th EBES (Eurasia Business and Economics Society) Conference, Venice, Italy, October; 13th Infiniti Conference on International Finance, University of Ljubljana, Ljubljana, Slovenia, June; Finance Department's Workshop, Universidad Eafit, Medellin, Colombia, February

2014: Finance Department's Workshop, Universidad de los Andes, Bogota, November; International Conference in Finance, Banking, and Regulation, Society for the Study of Emerging Markets and Catholic University of Brasilia, Brasilia, Brazil, July; 12th Infiniti Conference on International Finance (*), Monash University Prato Centre, Prato, Italy, June; Lecture on the Nobel Prizes 2013, Universidad de Ibague, Ibague, Colombia, May; Inaugural Lecture of the 13th Promotion of the Master in Applied Economics, Universidad del Valle, Cali, Colombia, March; Finance Department's Workshop, Universidad Eafit, Medellin, Colombia, February

2013: XVIII Meeting of Central Bank Researchers, CEMLA, Mexico D.F., Mexico, November; 83rd Annual Meetings of the Southern Economic Association, Tampa, USA, November; Fedesarrollo's Economics Workshop, Bogota, Colombia, August; Fedesarrollo's Economics Workshop, Bogota, Colombia, May; Banco de la Republica's Economics Workshop, Bogota, Colombia, March; Banco de la Republica's Economics Workshop, Bogota, Colombia, February

2012: IX Annual Seminar of Ensayos Sobre Politica Economica (Central Bank of Colombia's Journal), Bogota, Colombia, November; Banco de la Republica's Economics Workshop, Bogota, Colombia, July; Fedesarrollo's Economics Workshop, Bogota, Colombia, June; Third CCA Conference,

Bank for International Settlements, Rio de Janeiro, Brazil, April; Finance Department's Workshop, Universidad Eafit, Medellin, Colombia, February; Lehigh University's Economics Department Seminar, Bethlehem, PA, USA, January; Bank of England's Prudential Policy Division Seminar, London, England, January

2011: 16th Annual Latin American and Caribbean Economics Association's Meeting and Latin American Meetings of the Econometric Association (*), Santiago de Chile, Chile, November; Banco de la Republica's Economics Workshop, Bogota, Colombia, August; Banco de la Republica's Economics Workshop, Bogota, Colombia, April; Finance Department's Workshop, Universidad Eafit, Medellin, Colombia, March

2010: IX Risk Congress, Asobancaria (Banking and Finance Association of Colombia), Cartagena, Colombia, November; VII Conference on Investment, Universidad De Medellin, Medellin, Colombia, November; Finance Department's Workshop, Universidad Eafit, Medellin, Colombia, February

2009: VI Annual Seminar of Ensayos Sobre Politica Economica (Central Bank of Colombia's Journal), Bogota, Colombia, October; Economics Department's Workshop, Universidad Eafit, Medellin, Colombia, October; Conference on Finance and Banking, Asobancaria (Banking and Finance Association of Colombia), Bogota, Colombia, June; Global Conference on Business and Finance Research, Institute for Business and Finance Research, San Jose, Costa Rica, May; Economics Department's Workshop, Pontificia Universidad Javeriana, Bogota, Colombia, May; Economics Department's Workshop, Universidad del Rosario, Bogota, Colombia, April.

2008: Conference "Passion to Export," Universidad del Rosario, Bogota, Colombia, December; Economics Department's Workshop, Pontificia Universidad Javeriana, Bogota, Colombia, October; Economics Department's Workshop, Universidad del Rosario, Bogota, Colombia, August; XVIII National Symposium on Statistics, Universidad Nacional De Colombia, Cartagena, Colombia, August; XVIII National Symposium on Statistics, Universidad Nacional De Colombia, Cartagena, Colombia, August; Global Conference on Business and Finance Research, Institute for Business and Finance Research, Honolulu, HI, USA, January

2007: VIII Meeting of Jolate (Latin American Research Group on Economic Theory), Medellin, Colombia, October; Economics Department's Workshop, Universidad del Rosario, Bogota, Colombia, August; V Symposium on Microeconomics, Universidad Nacional de Colombia and Universidad Externado de Colombia, Bogota, Colombia, July; Econometrics' Workshop, Department of Economics, Cornell University, Ithaca, NY, USA, April

2006: OCC's (Office of The Comptroller Of The Currency) Risk Workshop, Washington, D.C., USA, October; Banco de la Republica's Economics Workshop, Bogota, Colombia, June; Twips Workshop, Cornell University, Ithaca, NY, USA, March

OTHER PROFESSIONAL ACTIVITIES

Referee for: The Lancet; The Lancet Global Health; The Journal of Real Estate Finance and Economics; Journal of Housing Economics; Finance Research Letters; Scottish Journal of Political Economy; Economic Modelling; Empirical Economics; Knowledge Based Systems; Applied Economics; Applied Financial Economics; Applied Stochastic Models in Business and Industry; Journal of Economic Policy Reform; South African Journal of Economics; Emerging Markets Finance and Trade; International Review of Applied Economics; Risk Management; Macroeconomics and Finance in Emerging Market Economies; Economic Papers; Journal of Risk Management in Financial Institutions; Journal of Business Economics and Management; Journal of Applied Economics.

REFERENCES

Available upon request

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