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### EDUCATION BACKGROUND

- 2011      Tilburg University  
            Ph.D. in Business  
            Thesis “Essays on Asset pricing”  
            Advisors: Joost Driessen and Lieven Baele
- 2009      Universidad del País Vasco (UPV)  
            Ph.D. in Quantitative Finance  
            Thesis “Essays on Stock Market Fluctuations and the Business Cycle”  
            Advisors: Marta Regúlez and Jesús Vázquez
- 2006      Universidad de Valencia  
            M. Sc. Diploma of Advanced Studies in Quantitative Finance
- 2002      Universidad Nacional de Colombia  
            Eng. Industrial Engineering

### PUBLICATIONS

“U.S. Unconventional Monetary Policy and Contagion to Emerging Market Economies,” with David Bowman and Horacio Saprizza (Federal Reserve Board). *Journal of International Money and Finance*, Volume 55(C), July 2015, pages 27-59.

“An Alternative View of the U.S. Price-Dividend Ratio Dynamics,” with Marta Regúlez and Jesús Vázquez (Universidad del País Vasco). *International Review of Economics and Finance*, Volume 38, July 2015, pages 291-307.

“Understanding Industry Betas,” with Lieven Baele (Tilburg University). *Journal of Empirical Finance*. Volume 22, June 2013, pages 30-51.

“On the Informational Role of Term Structure in the US Monetary Policy Rule,” with Jesús Vázquez (Universidad del País Vasco) and Ramón María-Dolores (Universidad de Murcia). *Journal of Economics, Dynamics and Control*. Volume 37, issue 9, September 2013, pages 1852-1871.

“The Effect of Data Revisions on the Basic New Keynesian Model,” with Jesús Vázquez (Basque Country University) and Ramón María-Dolores (Murcia University). *International Review of Economics and Finance*. Volume 24, October 2012, pages 235-249.

### WORKING PAPERS

“Variance Risk Premiums and the Forward Premium Puzzle,” with Hao Zhou (PBC School of Finance, Tsinghua University). *International Finance Discussion Papers 1068* (2012). Board of Governors of the Federal Reserve System.

“Cumulative Prospect Theory and the Variance Risk Premium,” with Lieven Baele, Joost Driessen and Oliver Spalt (Tilburg University).

“The Variance Risk Premium around the World”. International Finance Discussion Papers 1068 (2011). Board of Governors of the Federal Reserve System.

“Bank Interventions and Downside Correlation Risk Premium: Evidence from the Global and Euro-area Crisis,” with Mary Tian (Federal Reserve Board).

## CONFERENCES AND SEMINARS

“Variance Risk Premiums and the Forward Premium Puzzle”. China International Finance Conference 2013 (Shanghai), IFSID and Bank of Canada Conference on Derivatives 2013 (Montreal), RMI National University of Singapore Risk Management Conference 2013 (Singapore), Tilburg University, Finance Department Seminar, 2011 (Tilburg), and Federal Reserve Board Workshop, 2012 (Washington, DC).

“Cumulative Prospect Theory and the Variance Risk Premium”. Financial Intermediation Research Society 2015 meeting (Reykjavik), European Finance Association 2012 meeting (Copenhagen), and Computing in Economics and Finance 2012 meeting (Prague).

“U.S. Unconventional Monetary Policy and Contagion to Emerging Market Economies,” BIS/CCA research conference 2014 (Bogota), Bank of Spain/Bank of Canada workshop 2014 (Ottawa).

“The Variance Risk Premium around the World”. Society of Financial Econometrics 2013 meeting (Singapore), Western Finance Association 2012 meeting (Las Vegas), and Federal Reserve Board workshop, 2012 (Washington, DC).

“Bank Interventions and Downside Correlation Risk Premium: Evidence from the Global and Euro-area Crisis”. International Risk Management Conference 2015 (Luxembourg), IFSID and Bank of Canada Conference on Derivatives 2013 (Montreal).

## AWARDS AND GRANTS

2005-2009 F.P.I Research Scholarship. Ministry of Science and Innovation, Spain.

2006 Iberdrola Award to the Best PhD. Students in Quantitative Finance

## VISITING POSITIONS

2008 Tilburg University.  
Visiting Scholar. February to July 2008

2007 Universidad Complutense de Madrid  
Visiting Scholar. January to June 2007

## WORK EXPERIENCE

2011- Federal Reserve Board of Governors. Economist

2009-2011 Tilburg University. Teaching Assistant: Finance for Premasters

2005-2009 Universidad del País Vasco, Department of Economics and Maclab research group. Research Assistant

2002-2004 Crediseguro S.A. ([www.crediseguro.com.co](http://www.crediseguro.com.co)). Risk Executive

2000-2002 Corficolombiana S.A. ([www.corficolombiana.com](http://www.corficolombiana.com)). Junior Risk Executive