

## Juan M. Londoño, Ph.D.

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### EDUCATION BACKGROUND

- 2011      Tilburg University  
            Ph.D. in Business  
            Thesis “Essays on Asset pricing”  
            Supervisors: Lieven Baele and Joost Driessen
- 2009      Universidad del País Vasco (UPV)  
            Ph.D. in Quantitative Finance  
            Thesis “Essays on Stock Market Fluctuations and The Business Cycle”  
            Supervisors: 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

“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*. Forthcoming.

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

“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.

“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.

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

## **WORKING PAPERS**

“Do Investors believe in Euro-Area Bank Interventions? An Options-based Risk Approach,” with Mary Tian (Federal Reserve Board).

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

“Using Systemic Risk Measures to Understand Financial Vulnerabilities in the Euro Area,” with Clara Vega and Michael Zdinak (Federal Reserve Board).

“Alternative Valuation Ratios: Stationarity Analysis in a Markov-switching Context,” with Marta Regúlez and Jesús Vázquez (Universidad del País Vasco).

## **CONFERENCES AND SEMINARS**

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

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

“Variance Risk Premiums and The Forward Premium Puzzle”. Tilburg University, Finance Department Seminar, 2011 (Tilburg), and Federal Reserve Board Workshop, 2012 (Washington, DC).

## **AWARDS AND GRANTS**

2005-2009. F.P.I Scholarship. (Research Scholarship). Ministry of Science and Innovation (Ministerio de Ciencia e Innovación). Spain. 2005-2009

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

2009-2010 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)). Medellín-Colombia  
Risk Executive
- 2000-2002      Corporación Financiera del Valle S.A. ([www.corficolombiana.com](http://www.corficolombiana.com)).  
Medellín-Colombia  
Junior Risk Executive