

Jose E. Gomez-Gonzalez

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Fields of Specialization

- Financial Economics;
- Macroeconomics and Monetary Economics;
- Applied Econometrics.

Education

- Doctor of Philosophy, Economics, Cornell University, 2007.
 - Dissertation: "Three Econometric Essays in the Economics of Banking"
 - Doctoral Committee: Karl Shell, Nicholas M. Kiefer and Levon Barseghyan.
- Master of Arts, Economics, Cornell University, 2007.
- Bachelor of Arts (honors), Economics, Universidad Nacional de Colombia, 1999.

Short Courses

- Regulation of Banks and Risk Management in a Post-Crisis World, Prof. Robert DeYoung, Barcelona Graduate School of Economics, Barcelona, Spain, July 4th - 8th, 2016
- Banking Theory, Prof. Xavier Freixas, Barcelona Graduate School of Economics, Barcelona, Spain, June 27th - July 1st, 2016
- Regulación y Supervisión de Bancos e Instituciones Financieras no Bancarias de Importancia Sistémica, Banco de la República, Cemla, and Bank for International Settlements, Bogotá, Colombia, May 5th - 7th, 2015
- Panel Data Analysis, Prof. Badi Baltagi, Universidad del Rosario, Bogotá, Colombia, October 31st - November 4th, 2011

Work Experience

- Banco de la Republica (Central Bank of Colombia)
 - Senior Researcher, Research Department, October 2010 - currently
 - Director, Department of Markets Operations and Development, January 2008 – September 2010
 - Researcher, Financial Stability Department, June 2007 – December 2007
- Jose has also lectured mathematical economics, macroeconomics, econometrics and financial economics courses at Universidad de los Andes, Universidad del Rosario, Universidad Nacional de Colombia, Universidad Externado and Pontificia Universidad Javeriana.

Publications

Accepted for Publication in Peer-Reviewed Journals

- "Asset Price Bubbles: Existence, Persistence and Migration" (with J. Ojeda-Joya, J.P. Franco and J.E. Torres), accepted for publication at **South African Journal of Economics**. DOI: 10.1111/saje.12108

Published in Peer-Reviewed Journals

- "Stock Market Volatility Spillovers: Evidence for Latin America" (with L. Melo-Velandia, S. Gamba-Santamaria and J. Hurtado-Guarin), accepted for publication at **Finance Research Letters**, Vol. 20, No. C, P. 207-216, 2017.
- "Mind the Gap: Computing Finance-Neutral Output Gaps in Latin-American Economies" (with J. Amador, J. Ojeda-Joya, F. Tenjo-Galarza and O. Jaulin), **Economic Systems**, Vol. 40, No.3, P. 444-452, 2016.
- "The International Transmission of Risk: Causal Relations Among Developed and Emerging Countries' Term Premia" (with J. Espinosa, L. Melo and J. Moreno), **Research in International Business and Finance**, Vol. 37, No. C, P. 646-654, 2016.
- "Latin American Exchange Rate Dependencies: A Regular Vine Copula Approach" (with L. Melo and R. Loaiza), **Contemporary Economic Policy**, Vol. 33, No. 3, P. 535-549, 2015.
- "Exchange Rate Contagion in Latin America" (with L.F. Melo and R. Loaiza), **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" (with N.R. Reyes and J. Ojeda-Joya), **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" (with J. Ojeda-Joya, C. Rey and N. Sicard), **Revista Desarrollo y Sociedad**, No. 75, P. 197-222, 2015.
- "Credit and Business Cycles: An Empirical Analysis in the Frequency Domain" (with J.S. Amador, C. Gaitán, M. Villamizar-Villegas and H. Zárate), **Ensayos Sobre Política Económica**, Vol. 33, No. 78, P. 176-189, 2015.
- "Testing for Causality between Credit and Real Business Cycles in the Frequency Domain: An Illustration" (with J. Ojeda-Joya, F. Tenjo-Galarza and H. Zarate), **Applied Economics Letters**, Vol. 21, No. 10, P. 697-701, 2014.
- "Non-parametric and Semi-parametric Asset Pricing: An Application to the Colombian Stock Exchange" (with E.M. Sanabria-Buenaventura), **Economic Systems**, Vol. 38, No. 2, P. 261-268, 2014.
- "The Term Structure of Sovereign Default Risk in Colombia and its Determinants" (with J. Ojeda-Joya), **Comparative Economic Studies**, Vol. 56, No. 4, P. 657-675, 2014.
- "Loan Growth and Bank Risk: New Evidence" (with J.S. Amador and A. Murcia), **Financial Markets and Portfolio Management**, Vol. 27, No. 4, P. 365-379, 2013.
- "Firm Failure and Relationship Lending in an Emerging Economy: New Evidence from Small Businesses" (with N. Reyes), **Macroeconomics and Finance in Emerging Market Economies**, Vol. 6, No. 1, P. 131-145, 2013.
- "A Simple Test of Momentum in Foreign Exchange Markets" (with A. García-Suaza), **Emerging Markets Finance and Trade**, Vol. 48, No. 5, P. 66-77, 2012.
- "The Cyclical Behavior of Bank Capital Buffers in an Emerging Economy: Size does Matter" (with A. García-Suaza, A. Murcia, and F. Tenjo-Galarza), **Economic Modelling**, Vol. 29, No. 5, P. 1612-1617, 2012.
- "Does the Use of Foreign Currency Derivatives Affect Firms' Market Value? Evidence from Colombia" (with C. León, and K. Leiton), **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 Number of Banking Relationships and the Business Cycle: New Evidence from Colombia" (with N. Reyes), **Economic Systems**, Vol. 35, No. 3, P. 408-418, 2011.

- “The Competing Risks of Acquiring and Being Acquired: Evidence from Colombia’s Financial Sector” (with A. García-Suaza), **Economic Systems**, Vol. 34, No. 4, P. 437-449, 2010.
- “Estimation of Conditional Time-Homogeneous Credit Quality Transition Matrices” (with I.P. Orozco Hinojosa), **Economic Modelling**, Vol. 27, No. 1, P. 89-96, 2010.
- “An Alternative Methodology for Estimating Credit Quality Transition Matrices” (with P.A. Morales, F. Pineda, N. Zamudio), **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” (with N.M. Kiefer), **Latin American Journal of Economics**, Vol. 46, No. 133, P. 33-50, 2009.
- “Bank Failure: Evidence from the Colombian Financial Crisis” (with N.M. Kiefer), **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”, (with F. Grosz), **Latin American Journal of Economics**, Vol. 44, No. 129, P. 109-126, 2007.

Working Papers and Unpublished Documents

- "When Bubble Meets Bubble: Contagion in OECD Countries" (with J. Gamboa-Arbelaez, J. Hirs-Garzon and A. Pinchao-Rosero), Borradores de Economía (Banco de la República), No. 942, 2016. Revised and resubmitted to **The Journal of Real Estate Finance and Economics**.
- "Bank Lending Channel of Transmission of Monetary Policy: Does the Financial Structure of Banks Matter?" (with A.M. Kutan, J. Ojeda-Joya and M.C. Ortiz), Borradores de Economía (Banco de la República), No. 953, 2016.
- "Announcements are not Enough: Foreign Exchange Intervention under Imperfect Credibility" (with J. Parra-Polania and M. Villamizar-Villegas), Borradores de Economía (Banco de la República), No. 949, 2016. Submitted to the **Journal of International Financial Markets, Institutions and Money**.
- "Innovation and Growth under Private Information" (with O.M. Valencia-Arana), Borradores de Economía (Banco de la República), No. 845, 2014.
- "Tax Me if You Can: The Dynamics of Fiscal Multipliers and Income Tax Evasion" (with O.M. Valencia-Arana and M. Villamizar-Villegas), 2016.
- "Financial Contagion in Latin America" (with L. Bejarano, L. Melo y J. Torres), Borradores de Economía (Banco de la República), No. 884, 2015. Revise and resubmit request by **Estudios de Economía**.

- “Bitcoin: Something Seems to be ‘Fundamentally’ Wrong” (with Julian A. Parra-Polania), Borradores de Economía (Banco de la República), No. 819, 2014.
- "The Interdependence between Credit and Real Business Cycles in Latin American Economies" (with F. Tenjo-Galarza, H. Zárate y J. Ojeda-Joya), 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.

Presentations at Conferences, Seminars and Workshops

- 2017: 13th International Conference of the Western Economic Association International, Pontificia Universidad Católica de Chile, Santiago, Chile, January.
- 2016: 25th MBF International Rome Conference on Money, Banking and Finance, Università 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 Ibagué, Ibagué, 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: Economic Modelling; Applied Economics; Applied Financial Economics; Applied Stochastic Models in Business and Industry; Journal of Economic Policy Reform; Journal of Applied Economics; South African Journal of Economics; Empirical Economics; International Review of Applied Economics; Macroeconomics and Finance in Emerging Market Economies; Economic Papers; Journal of Risk Management in Financial Institutions; Revista de Economia del Rosario; Lecturas de Economia; Revista de Economia Institucional; Ensayos Sobre Politica Economica; Innovar, Journal of Administrative and Social Sciences.

References

- Karl Shell
 - Thorne Professor of Economics, Cornell University
 - Editor, Journal of Economic Theory
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- Nicholas M. Kiefer
 - Ta-Chung Liu Professor of Economics
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