

# Jose E. Gomez-Gonzalez

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## Fields of Specialization

- Financial Economics; Real Estate Finance; Health Economics

## 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

## 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 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

## Selected Publications

1. "When Bubble Meets Bubble: Contagion in OECD Countries" (with J. Gamboa-Arbelaez, J. Hirs-Garzon and A. Pinchao-Rosero), **The Journal of Real Estate Finance and Economics**, forthcoming. DOI: 10.1007/s11146-017-9605-4
2. "Stock Market Volatility Sillovers: Evidence for Latin America" (with L. Melo-Velandia, S. Gamba-Santamaria and J. Hurtado-Guarin), **Finance Research Letters**, Vol. 20, No. C, P. 207-216, 2017
3. "Asset Price Bubbles: Existence, Persistence and Migration" (with J. Ojeda-Joya, J.P. Franco and J.E. Torres), **South African Journal of Economics**, Vol. 85, No. 1, P. 52-67, 2017
4. "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
5. "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
6. "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
7. "Estimation of Conditional Time-Homogeneous Credit Quality Transition Matrices" (with I.P. Orozco Hinojosa), **Economic Modelling**, Vol. 27, No. 1, P. 89-96, 2010

## Selected Shorter Papers and Comments

8. "Patterns of Global Health Financing and Potential Future Spending on Health" (with N.R. Reyes), **The Lancet**, forthcoming. DOI: 10.1016/S0140-6736(17)31001-2

## Other Peer-Reviewed Publications

9. "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

10. "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
11. "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
12. "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
13. "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
14. "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
15. "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
16. "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
17. "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
18. "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
19. "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
20. "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
21. "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
22. "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

23. "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
24. "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
25. "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
26. "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
27. "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

28. "Financial Information in Colombia" (with X. Giné and N. García), World Bank Policy Working Paper No. WPS7998, 2017
29. "Volatility Spillovers among Global Stock Markets: Measuring Total and Directional Effects" (with L. Melo-Velandia, S. Gamba-Santamaria and J. Hurtado-Guarin), Borradores de Economía (Banco de la República), No. 983, 2017. Under review
30. "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. Submitted to a journal
31. "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. Under review
32. "Innovation and Growth under Private Information" (with O.M. Valencia-Arana), Borradores de Economía (Banco de la República), No. 845, 2014
33. "Tax Me if You Can: The Dynamics of Fiscal Multipliers and Income Tax Evasion" (with O.M. Valencia-Arana and M. Villamizar-Villegas), 2016
34. "Financial Contagion in Latin America" (with L. Bejarano, L. Melo y J. Torres), Borradores de Economía (Banco de la República), No. 884, 2015 Revised and resubmitted to **Estudios de Economía**

35. "Bitcoin: Something Seems to be 'Fundamentally' Wrong" (with Julian A. Parra-Polania), Borradores de Economía (Banco de la República), No. 819, 2014
36. "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.
- Honors degree, Bachelor of Arts in Economics, Universidad Nacional de Colombia, 1999

## Presentations at Conferences, Seminars and Workshops

- 2017: Banco de la Republica's Economics Workshop, Cartagena, Colombia, April; CEIPA Finanza Conference 2017, Medellín, 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, Pontificia Universidad Católica 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 Ibagu e, Ibagu e, 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 Simposium on Statistics, Universidad Nacional De Colombia, Cartagena, Colombia, August; XVIII National Simposium 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 Simposium 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 Journal of Real Estate Finance and Economics; Economic Modelling; Empirical Economics; Applied Economics; Applied Financial Economics; Applied Stochastic Models in Business and Industry; Journal of Economic Policy Reform; South African Journal of Economics; International Review of Applied Economics; Macroeconomics and Finance in Emerging Market Economies; Economic Papers; Journal of Risk Management in Financial Institutions; Journal of Applied Economics.

## References

- Karl Shell
  - Thorne Professor of Economics, Cornell University
  - E-mail: ks22@cornell.edu
- Nicholas M. Kiefer
  - Ta-Chung Liu Professor of Economics
  - E-mail: nmk1@cornell.edu
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