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Academic Appointments

Assistant Professor of Finance. University of Michigan, 2007 - Present.

Areas of Interest

Asset pricing, fixed income, macroeconomics.

Education

Ph.D. in Financial Economics. Carnegie Mellon University, 2007.
M.S. in Financial Economics. Carnegie Mellon University, 2005.
M.S. in Computational Finance. Carnegie Mellon University, 2003.
B.S. in Industrial Engineering. Universidad de los Andes, Colombia, 1998.

Publications

[“Nominal Rigidities, Asset Returns, and Monetary Policy,”](#) with Erica X.N. Li. Journal of Monetary Economics (forthcoming).

[“Bond Risk Premiums and Optimal Monetary Policy,”](#) Review of Economic Dynamics, Volume 15, Issue 1, January 2012.

[“Arbitrage-Free Bond Pricing with Dynamic Macroeconomic Models,”](#) with Michael Gallmeyer, Burton Hollifield, and Stanley Zin. The Federal Reserve Bank of St. Louis Review, July/August 2007.

Working Papers

[“Term Premium Dynamics and the Taylor Rule,”](#) with Michael Gallmeyer, Burton Hollifield, and Stanley Zin, February 2009.

[“Monetary Policy, Time-Varying Risk Premiums, and the Economic Content of Bond Yields,”](#) August 2010.

[“Leisure Preferences, Long-Run Risks, and Human Capital Returns,”](#) with Robert Dittmar, and Wei Yang, February 2014.

[“A Simple Solution Method for for Dynamic Equilibrium Models with Time-Varying Volatility,”](#) with Alex Hsu, October 2011.

[“What Do Nominal Rigidities and Monetary Policy Tell Us about the Real Yield Curve?,”](#) with Erica X.N. Li, and Alex Hsu, November 2012.

Work in Progress

“Creative Destruction and Asset Returns,” with Robert Dittmar and Özge Şahin.

“Fiscal Policy Shocks and Treasury Bond Return Predictability,” with Alex Hsu.

Teaching Experience

Instructor: Finance (undergraduate), Capital Markets and Portfolio Analysis (undergraduate), Fixed Income (undergraduate, MBA, MFE), Topics in Macro Finance (PhD).

Honors and Awards

NTT Research Fellowship 2009.

Alexander Henderson Award for Excellence in Economic Theory, Carnegie Mellon University, 2007.

Inquire UK and Inquire Europe Best Doctoral Tutorial Paper Prize at the European Finance Association Meeting, 2006.

William Larimer Mellon Doctoral Fellowship, Carnegie Mellon, 2005 - 2006.

Banco de la República Fellowship, Banco de la República, 2002 - 2006.

Graduation with Honors. Universidad de los Andes, 1998.

Other Professional Experience

Quantitative analyst. Banco de la República, Colombia, 1999 - 2002.

Junior dealer. Banco de la República, Colombia, 1998 - 1999.

Academic Seminars and Conference Presentations

(* = presented by co-author)

“What Do Nominal Rigidities and Monetary Policy Tell Us about the Real Yield Curve?.”

Bank of Canada Fixed Income Conference 2013, Society of Economic Dynamics Meeting 2013*, 2013

China International Conference in Finance*, Conference on Computing in Economics and Finance

2013, Latin American Econometric Society Meeting 2013, Dynare conference 2013*.

“Nominal Rigidities, Asset Returns, and Monetary Policy.”

Cheung Kong GSB 2011, UBC Finance Conference 2012*, Western Finance Association 2012, Banco de la República.

“Long Run Labor Income Risk.”

SFS Cavalcade 2011, FIRS Conference 2011*.

“Monetary Policy Risk and the Cross-Section of Stock Returns.”

North American Summer Meeting of the Econometric Society 2008, European Central Bank and

Bank of England Workshop, Western Finance Association Meeting 2009*, NBER Summer Institute

2009, Banco de la República, European Finance Association Meeting 2009, Federal Reserve Bank of

Kansas City, University of California Berkeley, Duke/UNC Asset Pricing Conference 2010*, Federal

Reserve Bank of New York, Society of Economic Dynamics Meeting 2010.

“Monetary Policy, Time-Varying Risk Premiums, and the Economic Content of Bond Yields.”

Banco de la República, Society of Economic Dynamics Meeting 2008, European Finance Association

Meeting 2008, CRSP Forum 2008, Bank of Canada, UCLA, Caesarea Center Sixth Annual Academic

Conference, Western Finance Association Meeting 2009.

“Term Premium Dynamics and the Taylor Rule.”

Duke/UNC Asset Pricing Conference 2007, The MTS Conference on Financial Markets 2007*, Western Finance Association Meeting 2008, 2008 China International Conference in Finance, Northern Finance Association Conference 2008*, Bank of Canada Conference on Fixed Income Markets 2008*, Columbia University*, New York University*, CRSP Forum 2008, European Finance Association Meeting 2009*.

“Bond Risk Premiums and Optimal Monetary Policy.”

Universitat Pompeu Fabra, European Finance Association Meeting 2006, Carnegie Mellon University, Federal Reserve Bank of New York, Lehman Brothers, The Board of Directors of the Federal Reserve System, Columbia University, University of Chicago, University of Michigan, University of Texas at Austin, Western Finance Association Meeting 2007, UCLA Conference on the Interaction Between Bond Markets and the Macro-Economy, Universidad de los Andes (School of Management and Economics Department).

Discussions

“Nominal Rigidities and Asset Pricing,” Michael Weber. European Summer Symposium in Financial Markets 2014 (scheduled).

“Heterogeneous Innovations, Firm Creation and Destruction, and Asset Prices,” Jan Bena, Lorenzo Garlappi and Patrick Grüning. ITAM Finance Conference 2014 (scheduled).

“Monetary Policy Drivers of Bond and Equity Risks,” John Campbell, Carolin Pflueger and Luis Viceira. SFS Cavalcade 2014 (scheduled).

“A Model of Monetary Policy and Risk Premia,” Itamar Drechsler, Alexi Savov and Philipp Schnabl. UBC Winter Finance Conference 2014.

“Are Sticky Prices Costly?,” Yuriy Gorodnichenko and Michael Weber. Boston University/Boston Fed Conference on Macro-Finance Linkages 2013.

“Production-Based term Structure of Equity Returns,” Hengjie Ai, Max Croce, Anthony Diercks and Kai Li. European Finance Association Meeting 2013.

“Endogenous Dividend Dynamics and the Term Structure of Dividend Strips,” Frederico Belo, Pierre Collin-Dufresne and Robert Goldstein. Minnesota Macro-Asset Pricing conference 2013.

“Government Spending, Political Cycles and the Cross Section of Stock Returns,” Frederico Belo, Vito Gala and Jun Li. FIRS Conference 2011.

“Investor and Central Bank Uncertainty and Fear Measures Embedded in Index Options,” Alexander David and Pietro Veronesi. SFS Cavalcade 2011.

“Beliefs about Inflation and the Term Structure of Interest Rates,” Paul Ehling, Michael Galloway, Christian Heyerdahl-Larsen and Philipp Illieditsch. Econometric Society Meeting 2011.

“The Determinants of Stock and Bond Return Comovements,” Geert Bekaert, Lieven Baele and Koen Inghelbrecht. European Finance Association Meeting 2009.

“Bond Supply and Excess Bond Returns,” Robin Greenwood and Dimitri Vayanos. Bank of Canada Conference on Fixed Income Markets 2008.

“Exploring the Common Factors in the Term Structure Of Credit Spreads,” Seung C. Ahn, Stephan Dieckmann and Marcos Fabricio Perez. European Finance Association Meeting 2008.

“The Aggregate Demand for Treasury Debt,” Arvind Krishnamurthy and Annette Vissing-Jorgensen. Mitsui Life Symposium on Financial Markets, 2008.

“When is Market Incompleteness Irrelevant for the Price of Aggregate Risk?,” Hanno Lustig and Dirk Krueger. Western Finance Association Meeting 2007.

Other Publications

“The Case for Reserves Managers to Invest in Corporate Debt,” with Roberto de Beaufort and Sandra Benitez. Central Banking Journal XII.4:79-87, May 2002.

Service

Committee member for the Mitsui Life Symposium on Financial Markets, 2008, 2009, 2012.

Referee: American Economic Review, Economic Letters, Journal of Monetary Economics, Journal of Money, Credit and Banking, The Journal of Finance, The Review of Economics and Statistics, The Review of Financial Studies, Review of Finance, Revista Colombiana de Estadística, Studies in Nonlinear Dynamics & Econometrics.