

Miguel Palacios

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WORK EXPERIENCE

- 2009 – present. **Owen Graduate School of Management, Vanderbilt University**
Assistant Professor of Finance.
- 2001 – present. **Lumni Inc.**
Co-founder, board member. Lumni structures and manages funds that invest in student's future earnings.
- 2001 – 2003. **The Batten Institute, The Darden School, University of Virginia**
Batten Fellow
- Summer 2000. **ValuePartners LLC.**
Summer Associate. Italian Strategy Consulting firm.
- 1997 – 1999. **Sigma S.A.**
Economic Studies Analyst. Internal consulting for Chilean conglomerate.
- 1997. **Colegio Los Nogales**
Physics teacher. Los Nogales is a private K-12 school in Bogotá, Colombia.

RESEARCH INTERESTS

- Human capital and asset-pricing
- Labor Economics

EDUCATION

- Ph.D. in Business Administration, Finance, University of California, Berkeley, 2009
- M.A. in Economics, University of California, Berkeley, 2005
Fields: Economic Theory, Labor Economics
- M.B.A., Darden Graduate School of Business Administration, University of Virginia, 2001
- B.S. in Mechanical Engineering, Universidad de los Andes, Bogotá, Colombia, 1997

PUBLICATIONS AND WORKING PAPERS

Books and monographs

- *Investing in Human Capital: A Capital Markets Approach to Student Funding*, Cambridge University Press, 2004.
- *Investing in Emerging Markets*, The Research Foundation of AIMR (with Robert Bruner, Robert Conroy, Wei Li, and Elizabeth O'Halloran), 2003.

Publications

- "Agency Costs of Income-Contingent Loans", *Forthcoming in Income-Contingent Loans: Towards an Integrated Theory and Practice, International Economics Association Conference Proceedings, Palgrave-MacMillan.*
- "Regulatory Principles for the Financial System", 2012. With Tom Ho and Hans Stoll. *Journal of Derivatives, Vol. 20, No. 1, pp. 19-37.* Solicited for 20th anniversary issue of the journal.
- "Dynamic Financial System: Complexity, Fragility and Regulatory Principles", 2012. With Tom Ho and Hans Stoll. *Forthcoming Financial Markets, Institutions & Instruments.*
- "Options for Financing Lifelong Learning," *World Bank Discussion Papers 2994*, 2003.
- "Equity-like Instruments for Financing Education," *Cato Institute Policy Analysis Paper No. 462*, 2002.

Working papers

- “Human Capital as an Asset Class,” Working paper, 2013. Second round R&R at the *Review of Financial Studies*.
- “Labor Intensity, Risk and Return,” Working paper, 2013.
- “Measuring Aversion to Debt: An Experiment among Student Loan Candidates” (with Gregorio Caetano and Harry Patrinos), Working paper, 2012.
- “General Equilibrium Asset-Pricing Implications of Mobile Human Capital” (with Andrés Donangelo and Esther Eiling), Working paper, 2011.
- “Firm Risk and Investment in Human Capital” (with Alex Stomper), Working paper, 2012.
- “Good Students, or Good Universities? Determinants of University Quality” (with Jaime Carrillo and Juan Herreño). Working paper, 2012.
- “Labor Income and the Cross-Section of Asset Returns,” Working paper, 2010.

Work in progress

- “Healthcare policy and portfolio choice” (with Sara Holland)
- “Predictable Demographic Change and Human Capital Returns”

Discussion papers

- “Human Capital Contracts and Human Capital Options: Characteristics, Valuation and Implementation,” *Darden Graduate School of Business Administration Working Papers 0014*, 2001.

PROFESSIONAL ACTIVITIES

Conference and seminar presentations:

- **2013:** International Economics Association Conference on Income-Contingent Loans, University of Paris Dauphine
- **2012:** University of Washington, Mitsui Finance Conference (University of Michigan), ZEW (Mannheim, Germany)
- **2011:** Australian National University, European Financial Management Association Conference, Finance Cavalcade (University of Michigan), Finance Down Under Conference (University of Melbourne), University of Leicester, University of Naples Federico II, University of New South Wales, University of North Carolina, University of Virginia
- **2010:** Northern Finance Association, University of Memphis, Vanderbilt University
- **2009:** Essec, Hong Kong University of Science and Technology, IESE, Indiana University, Instituto de Empresa, University of Houston, University of Toronto, Vanderbilt University
- **2002 – 2008:** World Bank (2002), International Finance Corporation (2003), University of Virginia (2003), Libertad y Desarrollo, Santiago de Chile (2004), Korean Education Ministry, Seoul (2007), University of California, Berkeley (2008)

Referee service:

American Economic Review, The Economic Journal, The Journal of Finance, The Journal of Higher Education, Journal of Mathematical Economics, Management Science, Review of Economics and Statistics, and Review of Financial Studies.

Other: Member of the Macro Finance Society (membership by invitation only), FMA Annual Meeting Program Committee.

TEACHING EXPERIENCE

Vanderbilt University

MBA and MSF

- International Financial Markets and Instruments
- Corporate Financial Policy
- Corporate Valuation

University of California, Berkeley, as Graduate Student Instructor

- **MBA:** Introduction to finance, Futures, options & derivatives, Corporate finance, Behavioral finance, Macroeconomics.
- **Master in Financial Engineering:** Success and failure in financial innovation, Stochastic calculus, Design of corporate securities

AWARDS AND FELLOWSHIPS

- **Outstanding Graduate Instructor Award, 2006-2007**
- **Batten Fellow**, youngest Fellow, received fellowship for being a “young, high potential scholar”
- **William Michael Shermet Award**, given to 12 students in recognition of academic excellence and contribution to the intellectual life of the school during the first academic year at the Darden M.B.A.
- **Faculty Award for Academic Excellence**, given to the top 10% of the Darden M.B.A. class
- **Raven Society**, membership given “in recognition of scholarship achievement, of service to the University of Virginia, and of promise of future advancement on the intellectual field.”

OTHER INFORMATION

- **Nationality:** U.S. and Colombian citizenship
- **Languages:** Fluent in English and Spanish, basic Italian.