Miguel Palacios

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WORK EXPERIENCE

- 2017 – present. **Haskayne School of Business, University of Calgary**
    - *Associate Professor of Finance*, 2020 - present
    - *Assistant Professor of Finance,* 2017 - 2020
- 2009 – 2017, **Owen Graduate School of Management, Vanderbilt University**
    - *Assistant Professor of Finance*
- 2001 – present. **Lumni Inc.**
    - *Co-founder, board member, head of research. 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

- "The Cross-Section of Labor Leverage and Equity Returns," (with Andrés Donangelo, Francois Gourio, and Matthias Kehrig), 2019. *Journal of Financial Economics,* Vol. 132, No. 2, pp. 497-518. https://doi.org/10.1016/j.jfineco.2018.10.016.
- "Measuring Aversion to Debt: An Experiment among Student Loan Candidates" (with Gregorio Caetano and Harry Patrinos), 2019. *Journal of Family and Economic Issues,* Vol. 40, No. 1, pp. 117-131. https://doi.org/10.1007/s10834-018-9601-8.
- "Financing Human Capital through Income-Contingent Agreements", in Stuart Andreason, Todd Greene, Heath Prince, and Carl E. Van Horn, eds. *Investing In America's Workforce: Improving Outcomes for Workers and Employers.* W.E. Upjohn Institute for Employment Research, 2018.

- "Human Capital as an Asset Class: Implications from a General Equilibrium Model", 2014. *Review of Financial Studies,* Vol. 28, No. 4, pp. 978-1023. https://doi.org/10.1093/rfs/hhu073.
- "Overemphasized Costs and Underemphasized Benefits of Income Contingent Financing", in Chapman, Bruce, Timothy Higgins, and Joseph E. Stiglitz, eds. *Income Contingent Loans: Theory, Practice and Prospects,* pp 207-215. Palgrave Macmillan, London, 2014.
- "Dynamic Financial System: Complexity, Fragility and Regulatory Principles," with Tom Ho and Hans R. Stoll, 2013. *Financial Markets, Institutions & Instruments 22*, no. 1: 1-42.
- "Regulatory Principles for the Financial System", with Tom Ho and Hans Stoll, 2012. *Journal of Derivatives,* Vol. 20, No. 1, pp. 19-37. Solicited for 20th anniversary issue of the journal.

Working papers

- "General Equilibrium Asset-Pricing Implications of Mobile Human Capital" (with Andrés Donangelo and Esther Eiling). Working paper, 2018.
- "Idiosyncratic Labor Income in a Production General Equilibrium Model" (with Johnathan Loudis, Maziar Kazemi, and Lawrence Schmidt). Working paper, 2018.

Work in progress

- "The Discount Rate of Education." Associated with SSHRC grant (2019 – 2024).
- "Equity and Incentives in Human Capital Investments" (with Daniel Herbst and Constantine Yannelis). Associated with Becker-Friedman Institute and Merton-Miller Center grants.

Selected non-academic publications and Op. Eds.

- "A Better Way to Finance that College Degree", Op. Ed. with Andrew P. Kelly. The Wall Street Journal, April 14, 2014.
- "Investing in Value, Sharing Risk; Financing Higher Education Through Income Share Agreements", American Enterprise Institute Series on Reinventing Financial Aid, 2014.
- "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.

Selected media mentions

- "Episode #903: A New Way to Pay for College", *Planet Money, NPR*, March 29, 2019.
- "A Guide to Income-Share Agreements, which some see as a better way to finance college", April 14, 2015. The Chronicle of Higher Education http://chronicle.com/article/A-Guide-to-Income-Share/229321/.
- "Escaping the student-debt trap", Miguel Palacios is interviewed by Kate Bachelder in The Wall Street Journal, June 13th 2014. http://www.wsj.com/articles/the-weekend-interview-escaping-the-student-debt-trap-1402699281.
- "Instead of Student Loans, investing in Futures", May 30, 2011. http://opinionator.blogs.nytimes.com/2011/05/30/instead-of-student-loans-investing-in-futures/.
- "A way to pay for College, with dividends", June 2, 2011. http://opinionator.blogs.nytimes.com/2011/06/02/a-way-to-pay-for-college-with-dividends/-

PROFESSIONAL ACTIVITIES

Conference and seminar presentations:

- **2019:** IPEA (Brazil), Northern Finance Association (discussant)
- **2018:** Midwest Finance Association, European Finance Association (discussant)
- **2017:** Northern Finance Association (discussant), University of Calgary – University of Alberta finance conference
- **2016:** Labor and Finance conference (SITE), III Labor and Finance Group conference, Public Economics Theory conference (Fundacao Getúlio Vargas, Brazil)
- **2015:** Australian National University, European Finance Association Conference, Finance Cavalcade (discussant), Labor and Finance conference (SITE, discussant), McGill University, University of British Columbia, University of Calgary, University of Colorado, Western Finance Association (discussant)
- **2014:** Stanford University (SITE), University of British Columbia, Western Finance Association (discussant), Financial Management Association (Nashville), HEC Paris
- **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, European Economic Review, Economic Journal, Journal of Empirical Finance, Journal of Finance, Journal of Higher Education, Journal of Mathematical Economics, Management Science, Review of Economics and Statistics, and Review of Financial Studies.

Other Academic: Founding member of the labor and finance group, member of the Macro Finance Society, Annual meeting program committee for EFA, FMA, and NFA.

Other Professional Activities: A&P (Founding partner with John O'Brien and Hayne Leland, created the algorithm behind the firm's investment product).

TEACHING EXPERIENCE

University of Calgary

- **MBA and Undergraduate:** Investments

Vanderbilt University

- **MBA and MSF:** International Financial Markets and Instruments, Corporate Financial Policy, Corporate Valuation
- **Executive MBA:** Corporate Value Management

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, GRANTS AND FELLOWSHIPS

- Nominated for the university-wide **Student Union Teaching Excellence Award**, 2019
- **Dean's Award for Research Excellence**, 2019
- **Social Sciences Humanities and Research Council (SSHRC).** 2019 - 2024, CAD$78K grant on "The Discount Rate of Education"
- **Becker Friedman Institute and Merton-Miller Center, University of Chicago.** 2018, $75K grant on "Equity and Incentives in Human Capital Investments" (with Daniel Herbst and Constantine Yannelis)
- **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.