

Hamilton Galindo Gil

Arizona State University
W. P. Carey School of Business
Tempe, AZ 85281 USA

+1 480 695 5547
hamilton.galindo@asu.edu
www.hamiltongalindo.com

Education **Ph.D. Finance** 2017-2022 (*Expected*)
Arizona State University
M.A. Economics 2011
Pacifico Business School, University of Pacific, Peru
B.Sc. Engineering Economics 2007
School of Engineering Economics, National University of Engineering, Peru

Research Areas Macro-Finance, Heterogeneous Agents in Asset Pricing, and Structural Estimation in Corporate Finance.

Job Market Paper “**Is the Working Capital Channel of the Monetary Policy Quantitatively Relevant? A Structural Estimation Approach**” [The latest version](#)
How big is the working capital channel? To answer this question, I estimate a dynamic model of investment with a working capital channel. I study this question for all firm listed in Compustat and for seven industries. I find that the working capital channel is not full as commonly is assumed in macroeconomic models, but it is still quantitatively important. These results provide microeconomic evidence on the quantitative relevance of working capital channel with a potential effect on macroeconomic models and monetary policy.
Presentations: Scheduled at FMA 2021 (regular program), AFA 2021 (regular program), SFS Cavalcade N.A 2020 (regular program), Macro Finance Research Program Summer Session for Young Scholars (University of Chicago), MIT Finance Student Workshop 2020, Chicago Booth Finance Brownbag 2020, and Arizona State University Brownbag 2019.

Publications [1] “**What Kind of Firm is More Responsive to the Unconventional Monetary Policy?**”
The Quarterly Review of Economics and Finance, 2021. [Journal-Link](#)
Presentations: Arizona State University Brownbag 2020, and PhD Seminar at Chicago Booth 2020.

[2] “**Leverage and Capital Utilization**” (with Diogo Duarte & Alexis Montecinos)
The European Journal of Finance, 2021. [Journal-Link](#)
Presentations: Arizona State University Brownbag 2018, and Southwestern Finance Association 2019 Annual Meeting.

[3] “**The effects of Risk Aversion and Money Illusion on The Endogenous Dividend Growth Rate**” (with Diogo Duarte & Alexis Montecinos)
The European Journal of Finance, 2020. [Journal-Link](#)

Work in Progress [1] “**Asset Pricing Models as Mean Field Game (2021).**” [Research Idea](#)
Based on the seminal paper of Constantinides and Duffie (1996), I analyze this model in continuous time to provide additional theoretical predictions. Then, I write this model as a Mean Field Game system, and then I solve it using the finite differential method. An important contribution is that I extend this model to aggregate shock, and I propose a second-order approximation of the Master Equation to solve this model.

[2] “**Heterogeneous Households in Asset Pricing: A Survey (2021).**” [Preliminary Draft](#)
What are the main research questions in asset pricing under the heterogeneous household framework? What are still open questions? I attempt to answer these questions in this survey. I conduct a systematic review and state-of-the-art of heterogeneous

households in asset pricing. Specifically, I review the main facts that this literature is concerned, and the theoretical models developed to capture the empirical evidence. I also synthesize the research questions that researchers have tried to answer and the still open question for future research agenda.

Books

- (1) “Heterogeneous Agents in Asset Pricing,” (In progress), 2021. [Link](#)
- (2) “Asset Pricing Theory: Foundations,” (In progress, Spanish version), 2021. [Link](#)
- (3) “Dynamic Macroeconomic: Real Business Cycle Models,” (Spanish version) with Alexis Montecinos, *National University of Engineering Press - Peru*, 2018. [Amazon Link](#)

Seminars and Conferences

2020

- (1) **Macro Finance Research Program (MFR) Summer Session for Young Scholars (University of Chicago)**. *I was selected to participate in the program and also my paper of Working Capital Channel was selected to be presented. July 28-31, 2020.*
- (2) **Princeton Initiative: Macro, Finance and Money**. *Topics covered: macro, money and (international) finance: A Heterogeneous Agents Continuous Time Approach. September, 2020. This class lasts until October 2020.*
- (3) **SoFiE Financial Econometrics Summer School**. *The Econometrics of Mixed Frequency (Big) Data (University of Chicago). July 20-24, 2020*

2019

- (4) **Summer School on Structural Estimation in Corporate Finance**. *Topics covered: numerical methods for solving models, simulation estimators, identification challenges, and a review of the literature. August 5-8, 2019*
- (5) **MIT-FARFE: Capital Markets Research Workshop**. *Selected with scholarship to participate in PhD Masterclass at Sloan School of Management - MIT. July 13-16, 2019*
- (6) **Finance Theory Group PhD Summer School: Frictions in Firms and Markets**. *Topics covered: incentives, informational, and behavioral issues - The Wharton School, University of Pennsylvania. June 26-29, 2019*

2018

- (7) **PhD Masterclass: Delegated Money Management in Equilibrium**. *Selected with scholarship to participate in PhD Masterclass at GSB Stanford University (size of class: 30 students). November 12-14, 2018*
- (8) **SoFiE Financial Econometrics Summer School**. *Machine Learning and Finance: The New Empirical Asset Pricing (University of Chicago). July 23-27, 2018*

Teaching Experience & Initiatives

Instructor

FIN300 Fundamentals of Finance (UGRD), <i>hybrid</i> , ASU	<i>Summer 2021</i>
Fundamentals of Asset Pricing (MFE*), NUE**, <i>online</i>	<i>Spring 2021</i>
Advanced Corporate Finance (MFE), NUE, <i>online</i>	<i>Summer 2021</i>
Financial Econometrics (MFE), NUE, <i>online</i>	<i>Summer 2019</i>
Dynamic Macroeconomics (UGRD), NUE,	<i>2012 - 2017</i>
* MFE: Master of Financial Engineering	
** NUE: National University of Engineering (Peru)	

Teaching Assistant

Financial Statistics (MFin), ASU	<i>Fall 2017</i>
FIN535 Quantitative Methods in Finance (MFin), ASU	<i>Fall 2019, 2020</i>

Initiatives

Founder: Summer School in Economics and Finance, webpage	<i>2019</i>
Founder: Research Institute in Economics and Finance (RIEF), webpage	<i>May 2021</i>

Professional Experience

- Sub-Manager of credit risk modelling** at the Credit Bank of Peru.
October 2013 - May 2017
- Research analyst** at the Superintendency of Banking, Insurance and Pension Funds, Peru.
September 2010 - September 2013
- Research Assistant** at the Macroeconomics Department, University of Pacific, Peru.
May 2010 - August 2010
- Research Assistant** at the School of Business of ESAN University, Peru.
October 2008 - April 2010
- Courses taught** in government organizations and private companies
 - *The Econometrics of Bayesian VAR*, Supervisory Agency for Private Investment in Telecommunications, Peru. *September 2021*, 22 hours of class.
 - *Financial Econometrics*, the Central Bank of Peru. *January 2020*, 18 hours of class.
 - *Bayesian Econometrics*, the Central Bank of Bolivia. *November 2019*, 30 hours of class.

Other Information- Computer Skills. MATLAB, Dynare, Python, SAS, Stata, R
- **Languages.** English (Fluent), Spanish (Native)
- **Citizenship.** Peruvian

Committee

Seth Pruitt (Co-chair), Arizona State University
sjpruitt@asu.edu (480-727-0762)

David Schreindorfer (Co-chair), Arizona State University
david.schreindorfer@asu.edu (480-965-6212)

Hendrik Bessembinder, Arizona State University
hb@asu.edu (480-965-1201)

Rajnish Mehra, Arizona State University
rajnish.mehra@asu.edu (480-965-6335)

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