Nikolai Roussanov

Contact Information

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Education

The University of Chicago Graduate School of Business,
Ph.D. in Finance, 2008.

Harvard University,
A.B. *Magna Cum Laude* in Mathematics, 1999 - 2001.

Moscow State University, Department of Mathematics and Mechanics,
Work towards degree in mathematics, 1996-1998.

Positions

Wharton School, University of Pennsylvania,
Moise Y. Safra Professor; Professor of Finance, 2019 - present.
Moise Y. Safra Associate Professor, 2016 - 2019.
Associate Professor of Finance, 2014-2019.
Assistant Professor of Finance, 2008 - 2014.
Iwanowski Family Research Fellow, 2012-2013.
Cynthia and Bennett Golub Endowed Faculty Scholar, 2010-2011.
Lecturer in Finance, 2007 - 2008.

National Bureau of Economic Research,
Faculty Research Fellow, 2010 - 2014,
Research Associate, 2014 - present.

Goethe University Frankfurt, House of Finance
Metzler Bank Visiting Associate Professor of Finance, 2014-2015.
Cowles Foundation for Research in Economics at Yale University,
Visiting Scholar, April 2010.

Federal Reserve Bank of Philadelphia,
Visiting Scholar, 2018-2024.

Publications

Intertemporal Substitution and Risk Aversion, Lars Hansen, John Heaton, Nikolai Roussanov, and Junghoon Lee, in the Handbook of Econometrics, volume 6, James Heckman and Edward Leamer, Eds., 2007.

Conspicuous Consumption and Race, Kerwin Charles, Erik Hurst, and Nikolai Roussanov, *Quarterly Journal of Economics*, Vol. CXXIV (2), May 2009, p. 425-467, lead article.

Diversification and its Discontents: Idiosyncratic and Entrepreneurial Risk in the Quest for Social Status, *Journal of Finance*, Vol. LXV (5), October 2010, p. 1755-1788.

Common Risk Factors in Currency Markets, Hanno Lustig, Nikolai Roussanov, and Adrien Verdelhan, *Review of Financial Studies*, Vol. XXIV (11), November 2011, p. 3731-3777. Finalist, *Whitebox Selected Research.*

Composition of Wealth, Conditioning Information, and the Cross-Section of Stock Returns, Nikolai Roussanov, *Journal of Financial Economics*, Volume 111 (2), February 2014, p. 352-380.

Countercyclical Currency Risk Premia, Hanno Lustig, Nikolai Roussanov, and Adrien Verdelhan. *Journal of Financial Economics*, Volume 111 (3), March 2014, p. 257-277, lead article. Finalist, *AQR Insight Award*, 2012.

Marriage and Managers' Attitudes to Risk, Nikolai Roussanov and Pavel Savor, *Management Science*, 2014, Volume 60 (10), p. 2496-2508. [Earlier draft circulated as *Status, Marriage, and Managers' Attitudes to Risk,* NBER Working paper No. 17904.]

Commodity Trade and the Carry Trade: A Tale of Two Countries, Robert Ready, Nikolai Roussanov, and Colin Ward, *Journal of Finance*, December 2017. Best Paper Prize, 2014 Utah Winter Finance Conference.

After the Tide: Commodity Currencies and Global Trade, Robert Ready, Nikolai Roussanov, and Colin Ward, *Journal of Monetary Economics*, January 2017.

Short-Run Pain, Long-Run Gain? Recessions and Technological Transformation, Alexandr Kopytov, Mathieu Taschereau-Dumouchel, and Nikolai Roussanov, *Journal of Monetary Economics*, Volume 97, August 2018, p. 29-44.

Houses as ATMs? Mortgage Refinancing and Macroeconomic Uncertainty, Hui Chen, Michael Michaux and Nikolai Roussanov, *Journal of Finance*, October 2019.

Marketing Mutual Funds, Nikolai Roussanov, Hongxun Ruan, and Max Wei, *Review of Financial Studies*, September 2020.

Cheap Thrills: the Price of Leisure and the Global Decline in Work Hours, Alexandr Kopytov, Nikolai Roussanov, and Mathieu Taschereau-Dumouchel, *Journal of Political Economy: Macroeconomics*, March 2023.

Managing Mental Accounts: Payment Cards and Consumption Expenditures, Michael Gelman and Nikolai Roussanov, *Review of Financial Studies*, 2024.

Getting to the Core: Inflation Risk Within and Across Asset Classes, Xiang Fang, Yang Liu, and Nikolai Roussanov, *Review of Financial Studies*, forthcoming.

Submitted articles

Mutual Fund Flows and Performance in (Imperfectly) Rational Markets? Nikolai Roussanov, Hongxun Ruan, and Max Wei, working paper, September 2020.

Mutual Fund Risk Taking and Risk Anomalies, Xiao Han, Nikolai Roussanov, and Hongxun Ruan, working paper, April 2021.

The Day that WTI Died: Asset Prices and Firm Production Decisions, Erik Gilje, Robert Ready, Nikolai Roussanov, and Jerome Taillard, working paper, November 2020.

Semiparametric Conditional Factor Models: Estimation and Inference, Qihui Chen, Nikolai Roussanov, and Xiaoliang Wang, March 2022.

Chapters in books

Intertemporal Substitution and Risk Aversion, Lars Hansen, John Heaton, Nikolai Roussanov, and Junghoon Lee, in the Handbook of Econometrics, volume 6, James Heckman and Edward Leamer, Eds., 2007.

Working papers

Common Risk Factors in the Returns on Stocks, Bonds (and Options), Redux, Zhongtian Chen, Nikolai Roussanov, Xiaoliang Wang, and Dongchen Zou, May 2023.

Following the Fed: Limits of Arbitrage and the Dollar, Nikolai Roussanov and Xiaoliang Wang March 2023.

Do Common Factors Really Explain the Cross-Section of Stock Returns? Alejandro Lopez-Lira and Nikolai Roussanov, working paper, July 2021.

Why Does Oil Matter? Commuting and Aggregate Fluctuations, Robert Ready, Nikolai Roussanov, and Ewelina Zurowska, July 2018.

Fracking, Drilling, and Asset Pricing: Estimating the Economic Benefits of the Shale Revolution, Erik Gilje, Robert Ready, and Nikolai Roussanov, NBER Working paper, December 2016.

Research in progress

Human Capital Investment and Portfolio Choice over the Life-Cycle, Nikolai Roussanov, March 2010.
Private Risk-Taking and Social Rewards, Nikolai Roussanov, February 2011.

Book Review

Pandora's Risk: Uncertainty at the Core of Finance, by Kent Osband; *Journal of Economic Literature*, Vol. 50 No. 1, March 2012.

Honors and Awards

Jacobs-Levy Equity Management Center Best Paper Prize, 2024, for *Common Risk Factors in the Returns on Stocks, Bonds (and Options), Redux.*

Jacobs-Levy Equity Management Center Outstanding Paper Prize, 2022, for *Do Common Factors Really Explain the Cross-Section of Stock Returns?.*

Jacobs-Levy Equity Management Center Outstanding Paper Prize, 2021, for *Mutual Fund Risk Taking and Risk Anomalies.*

Jacobs-Levy Equity Management Center Best Paper Prize, 2016, for *Commodity Trade and the Carry Trade: a Tale of Two Countries.*

AQR Insight Competition First Prize, 2015, for *Commodity Trade and the Carry Trade: a Tale of Two Countries.*

Utah Winter Finance Conference Best Paper Prize, 2014, for *Commodity Trade and the Carry Trade: a Tale of Two Countries.*

AQR Insight Competition, 2012, Honorable Mention for *Countercyclical Currency Risk Premia.*

Whitebox Selected Research Competition, 2012, Honorable Mention for *Common Risk Factors in Currency Markets.*

Terker Family Prize in Investment Research, Rodney L. White Center for Financial Research at the Wharton School, 2009, First Prize for *Common Risk Factors in Currency Markets.*

Ewing Marion Kauffman Foundation,
Ph.D. Dissertation Fellowship, 2006.

Lehman Brothers Dissertation Fellowship Competition,
Finalist, 2005.

New York Stock Exchange and **Western Finance Association,**
WFA 2005 Meeting Student Travel Award.

Certified Financial Planners Board and **Midwest Finance Association**
Best Paper Award in Personal Finance, 2004, for *Human Capital Investment and Portfolio Choice over the Life-Cycle.*

Academic Presentations

Marketing Mutual Funds,
2017: Wharton, LBS, LSE, ESSFM Gerzensee, U. of Sydney, ANU, BU;
2018: MIT, GSU CEAR Conference (Atlanta), Wisconsin Business School, Swiss Finance Institute (Lausanne), U.S. Securities and Exchange Commission.

Short-Run Pain, Long-Run Gain? Recessions and Technological Transformation,
2017: Columbia Business School.

Fracking, Drilling, and Asset Pricing: Estimating the Economic Benefits of the Shale Revolution,
2015: Goethe University Frankfurt, Vienna University, Cass Business School, Oxford (Said);
2016: NBER Asset Pricing Meeting, Aalto University (Helsinki), Copenhagen Business School, University of Michigan (Ross), Federal Reserve Bank of Richmond.

Commodity Trade and the Carry Trade: A Tale of Two Countries,
2012: SED, NBIM, Minnesota (Carlson) Asset Pricing conference, SECOR, Wharton;
2013: NBER (Summer Institute/Asset Pricing, Commodity Markets), UCLA, Wisconsin Business School, Goethe University Frankfurt;
2014: Utah Winter Finance Conference, ITAM Asset Pricing Conference, Temple (Fox), Stockholm School of Economics, INSEAD. 2015: Notre Dame, AQR, Rotterdam School of Management. 2016: Cubist Systematic Strategies Conference.

Houses as ATMs? Mortgage Refinancing and Macroeconomic Uncertainty,
2011: SED, NBER Summer Institute, SITE, Wharton, UC Berkeley (Haas), Carnegie-LAEF Macro/Finance Conference;
2012: AEA meeting, Summer Real Estate Research Symposium (Las Vegas), NBER Summer Institute (Household Finance), NYU Conference "Sixty Years Since Baumol-Tobin: A Celebration," UBC (Sauder);
2013: Columbia Business School, UT Austin, UNC Chapel Hill, Wharton.

Marriage and Managers' Attitudes to Risk,
2011: Wharton, USC (Marshall), Yale Behavioral Science Conference.
2012: UC Berkeley (Haas), PSI (Power, Status, Influence) Conference, Kellogg.

Countercyclical Currency Risk Premia,
2010: European Economic Association congress, Glasgow; DePaul University; UC Berkeley (Haas); Boston College (Carroll).
2011: Harvard Business School, Wharton.
2012: Adam Smith Asset Pricing Conference (Oxford), Darden International Finance Conference.

Common Risk Factors in Currency Markets
2008: Western Finance Association meeting, Waikoloa, Hawaii; European Finance Association meeting, Athens, Greece; University of Illinois at Urbana-Champaign;
2009: London Business School; 2010: Yale (economics).

Conspicuous Consumption and Race
2007: Chicago GSB, Chicago economics; NBER Summer Institute (Aggregate Implications of Household Consumption Behavior).

Diversification and its Discontents: Idiosyncratic and Entrepreneurial Risk in the Quest for Social Status
2005: Lehman Brothers;
2006: Chicago GSB; New Economic School (Moscow);
2007: Yale SOM, Toronto (Rotman), Harvard (economics), NYU (Stern), MIT (Sloan), Stanford GSB, Boston College (Carroll), Columbia GSB, Wharton, Duke (Fuqua), UC Berkeley (Haas), UCLA (Anderson), Dartmouth (Tuck);
2008: Society for Economic Dynamics meeting, Cambridge; ECB-CFS Conference on Household Finance and Consumption, Frankfurt; University of Minnesota (Carlson).

Composition of Wealth, Conditioning Information, and the Cross-Section of Stock Returns
2004: Transatlantic doctoral conference (LBS);
2005: Western Finance Association, Portland;
2009: NBER Summer Institute (Asset Pricing Meeting);
2010: Texas Finance Festival (Austin), Northwestern (Kellogg); Virginia (McIntire); Conference on Human Capital in Finance at Vanderbilt (Owen).

Human Capital Investment and Portfolio Choice over the Life-Cycle
2004: Chicago GSB, Midwest Finance Association (Chicago).

Service Activities

Wharton School: OPIM/OID Department Q-review Internal Committee member, 2014-2015.
Rodney White Center for Financial Research Conference co-organizer, 2016-2018.

Wharton Finance Department: Micro-Finance brownbag coordinator, 2007-2008; Micro-Finance seminar coordinator, 2008-2009; Junior Faculty Recruiting Committee member, 2008-2009, 2012-2013, and 2017-2018, Co-chair in 2014-2015; PhD admissions, 2009-2010; PhD qualifying examination reader, 2010-2012; Finance Department Chair Search Committee (2012, 2018).

Wharton Ph.D. Dissertation committee member (with placement):
Oliver Levine (Finance, 2011) - Wisconsin Business School,
Robert Ready (Finance, 2011) - University of Rochester Simon School of Business,
Jerry Tsai (Finance, 2013) - University of Oxford, Department of Economics,
Colin Ward (Finance, 2014) - University of Minnesota,
Yiwei Zhang (Applied Economics, 2014) - Consumer Financial Protection Bureau,
Seng Seo (Finance, expected 2015) - University of Houston,
Christine Dobridge (Finance, 2015) - Federal Reserve Board of Governors,
Anthony DeFusco (Applied Economics, 2015) - Kellogg GSM, Northwestern University,
Amora Elsaify (Finance, 2017) - Citadel Investment Group,
Hongxun Ruan (Finance, 2018) - Peking University,
Sebastien Plante (Finance, 2018) - Wisconsin Business School,
Xiang Fang (Penn Economics, expected 2018),
Daniel Kim (Finance, expected 2018),
Alexandr Kopytov (Finance, expected 2018),
Jianan Liu (Finance, expected 2018).

Visiting (non-Penn) Ph.D. students supervised (with placement):
Nina Karnaukh, University of St. Gallen, (Finance, 2017) - Ohio State University.
Tatiana Marchuk, Goethe University Frankfurt, (Finance, 2017) - Norwegian School of Management.

Editor, *Review of Asset Pricing Studies*, 2018 - present.
Editorial Board, *Journal of Finance*, 2015 - present.
Board of Directors, Macro Finance Society, 2015 - present; President, November 2018 - present.
Editorial Board, *Journal of Monetary Economics*, 2014 - present.
Editorial Board, *Management Science*, 2014 - 2015.

Co-Organizer, NBER Asset Pricing meeting, 2016.
Co-Organizer, Macro Finance Society Workshop, 2015.
Program Committee, Western Finance Association meetings, 2010 - 2018;
Program Committee, Society of Financial Studies Cavalcade, 2013 - 2016;
Program Committee/Session Chair, American Finance Association, 2013;
Session Organizer, American Economic Association meeting, 2012; International Economics and Finance Society ASSA meetings, 2014.

Referee: *American Economic Review*, *Journal of Political Economy*, *Econometrica*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Journal of Fi-*

nance, *Journal of Financial Economics*, *Review of Financial Studies*, *Management Science*, *Journal of Monetary Economics*, *Journal of Economic Theory*, *Journal of Public Economics*, *Review of Economics and Statistics*, *International Economic Review*, *Journal of Economic Behavior and Organization*, *Journal of Business and Economic Statistics*, *Review of Corporate Finance Studies*, *Journal of the European Economic Association*, *Economic Journal*, *Economica*, *B.E. Journals of Macroeconomics*, *Finance Research Letters*.

CONFERENCE DISCUSSIONS

NBER Summer Institute, July 2018,
AFA Meeting, January 2018,
NBER Asset Pricing meeting, April 2018,
AFA Meeting, January 2018,
Miami Behavioral Finance Conference, December 2017,
Jacobs-Levy Equity Management Center Conference, September 2017,
Wharton Pension Research Center Conference, May 2017,
NBER Commodity Markets group, September 2016,
SFS Cavalcade, May 2016,
ESSFM Gerzensee, July 2014;
WFA 2013 Meeting, Lake Tahoe,
AEA 2013 Meeting, San Diego,
SFS Cavalcade, Charlottesville, May 2012,
NBER Summer Institute, Cambridge, July 2012,
International Conference on Household Mortgage Behavior, Oxford, September 2012,
NBER Housing and the Financial Crisis Conference, Cambridge, November 2011,
Western Finance Association, Santa Fe, 2011,
Society of Financial Studies Cavalcade, Ann Arbor, May 2011,
Rodney L. White Center Conference on Household Financial Decisions, Philadelphia, March 2011,
NBER Summer Institute - Capital Markets and the Economy, Cambridge, 2010,
Western Finance Association, Victoria, 2010,
American Economic Association, Atlanta, 2010,
Western Finance Association, Hawaii, 2008,
NBER Behavioral Finance Conference, New Haven, May 2008,
UBC Winter Finance Conference, Whistler, March 2008,
Etinger Conference on Bond Markets and Macroeconomy, UCLA, October 2007

RESEARCH GRANTS

Please see list on next page.