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.

Vienna Graduate School of Finance, WU Vienna,
Engelbert Dockner Fellow, 2025-2026.
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.

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

When Benchmarks Fail: The Causes and Consequences of Negative Oil Prices, Erik Gilje, Robert Ready, Nikolai Roussanov, and Jerome Taillard, working paper, November 2025.

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

FOMO Economics: External Reference-Dependence and Risk-Taking in Household Portfolios , Michael Gelman and Nikolai Roussanov, December 2025.

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.*

Service Activities

Wharton School: Wharton Personnel Committee, 2023-2025; WRDS Advisory Board, 2021-present. Jacobs Levy Equity Management Center for Quantitative Financial Research, Advisory Board member, 2020-2023, 2025-present. Pension Research Council Advisory Board member, Symposium co-organizer, 2023 - present. 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, 2024-2025; 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; Senior Recruiting Committee, 2022-2025, Finance Department Chair Search Committee (2012, 2018, 2025-chair).

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, 2018) - University of Hong Kong,
Daniel Kim (Finance, 2019) - BI Norwegian School of Business,
Alexandr Kopytov (Finance, 2019) - University of Hong Kong,
Jianan Liu (Finance, 2019) - University of Hong Kong,
Alejandro Lopez Lira (Finance, 2020) - BI Norwegian School of Business,
Ewelina Zurowska (Finance, 2021) - BlackRock,
Xialiang Wang (Penn Econ, 2022) - HKUST,
Hongye Guo (Finance, 2022) - University of Hong Kong,
Chuck Fang (Finance, 2023) - Drexel University,
Dongchen Zou (Finance, 2025) - Indiana University,
Zhongtian Chen (Finance, 2025) - Wisconsin School of Business,
Clara Chi Xu (Finance, 2026 expected) - London Business School.

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) - BI Norwegian School of Business,
Xiao Han, University of Edinburgh (Finance, 2021) - Bayes School of Business, City University of London.

Co-Editor, *Journal of Financial Economics*, 2021 - present.
Editor, *Review of Asset Pricing Studies*, 2018 - 2021.
Board of Directors, Foundation for Advancement of Research in Financial Economics (FARFE), 2022 - present. **Board of Directors**, Macro Finance Society, 2015 - 2021; President, November 2018 - 2021.
Editorial Board, *Journal of Finance*, 2015 - 2021.

Editorial Board, *Journal of Monetary Economics*, 2014 - 2021.
Editorial Board, *Management Science*, 2014 - 2015.

Co-Organizer, NBER Asset Pricing meeting, 2016, 2024.
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 Finance*, *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.*