

Nikolai Roussanov

CONTACT INFORMATION

The Wharton School
University of Pennsylvania
2300 SHDH, 3620 Locust Walk
Philadelphia, PA 19104-6367

Phone: (215) 746-0004
Fax: (215) 898-6200
E-mail: nroussan@wharton.upenn.edu
Web: <http://wharton.upenn.edu/~nroussan>

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,
Associate Professor of Finance, 2014 - present.
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.

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*, 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*, *forthcoming*, 2016. Best Paper Prize, 2014 Utah Winter Finance Conference. First Prize, *AQR Insight*, 2015.

WORKING PAPERS **Fracking, Drilling, and Asset Pricing**, Erik Gilje, Robert Ready, and Nikolai Roussanov, working paper, 2016.

After the Tide: Commodity Currencies and Global Trade, Robert Ready, Nikolai Roussanov, and Colin Ward, working paper, 2016.

Houses as ATMs? Mortgage Refinancing and Macroeconomic Uncertainty, Hui Chen, Michael Michaux and Nikolai Roussanov, NBER Working paper, September 2013.

Private Risk-Taking and Social Rewards, working paper, November 2013.

Human Capital Investment and Portfolio Choice over the Life-Cycle, March 2010.

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 **Terker Family Prize in Investment Research**, Rodney L. White Center for Financial Research at the Wharton School, 2009, 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.

The University of Chicago Graduate School of Business,

- Sanford J. Grossman Fellowship in Honor of Arnold Zellner, 2006-2007.
- Center for Research in Securities Prices Summer Paper Award, 2003.
- Fischer Black Fellowship, 2002.
- GSB Doctoral Scholarship, 2002-2006.

National Science Foundation GRF Program, Honorable Mention (Mathematics), 2001.

RESEARCH GRANTS **The Wharton School, University of Pennsylvania**

- Iwanowski Family Research Fellowship, 2011, 2012;
- Terker Family Research Fellowship, 2009;

- Rodney L. White Center for Financial Research grants, 2007, 2008 and 2010;
- Weiss Center for International Financial Research grant, 2008;
- Wharton Global Research Initiative Grant, 2009.

National Center for Supercomputing Applications,

Small Allocations Committee grant, 2006 (sponsored under NSF Graduate Fellowship Program Honorable Mention, 2002).

PROFESSIONAL
ACTIVITIES

Editorial Board, *Journal of Finance*, 2015 - present.

Board of Directors, Macro Finance Society, 2015 - present.

Editorial Board, *Journal of Monetary Economics*, 2014 - present.

Editorial Board, *Management Science*, 2014 - 2015.

Program Committee, Western Finance Association meetings, 2010 - 2013;

Program Committee/Session Chair, American Finance Association, 2013;

Session Organizer, American Economic Association meeting, 2012.

Referee: *American Economic Review*, *Journal of Political Economy*, *Econometrica*, *Review of Economic Studies*, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Economic Theory*, *Journal of Monetary Economics*, *Journal of Public Economics*, B.E. Journals of Macroeconomics, *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*, *International Economic Review*, *Management Science*, *Finance Research Letters*.

Membership: *American Finance Association*, *American Economic Association*, *Econometric Society*, *Western Finance Association*

ACADEMIC
PRESENTATIONS

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.

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;

2014: Macro Finance Society Workshop (Chicago), Princeton, University of Miami.

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 Finance Department: Co-Chair, Junior Recruiting Committee, 2014-2015.

Micro-Finance brownbag coordinator, 2007-2008; Micro-Finance seminar coordinator, 2008-2009;

Junior Faculty Recruiting Committee member, 2008-2009 and 2012-2013; PhD admissions, 2009-2010; PhD qualifying examination reader, 2010-2012; Finance Department Chair Search Committee Junior Faculty representative.

Wharton Ph.D. Dissertation committee member:

Oliver Levine (Finance, 2011) - currently at Wisconsin Business School,

Robert Ready (Finance, 2011) - currently at University of Rochester Simon School of Business,

Jerry Tsai (Finance, 2013) - currently at University of Oxford, Department of Economics,

Colin Ward (Finance, expected 2014),

Yiwei Zhang (Applied Economics, expected 2014), Seng Seo (Finance, expected 2015) - University of Houston, Christine Dobridge (Finance, expected 2015) - Federal Reserve Board of Governors, Anthony DeFusco (Applied Economics, expected 2015) - Kellogg Graduate School of Management, Northwestern University; external reader for Jianfeng Yu (Finance, 2009).

CONFERENCE DISCUSSIONS

ESSFM Gerzensee, July 2014: *BKK the EZ Way*, by Colacito, Croce, Ho, and

Howard;

WFA 2013 Meeting, Lake Tahoe: *Financial Crises, Risk Premia, and the Term Structure of Risky Assets*, by Tyler Muir;

AEA 2013 Meeting, San Diego: *The Real Exchange Rate, Real Interest Rates, and the Risk Premium*, by Charles Engel;

SFS Cavalcade, Charlottesville, May 2012: *International Asset Pricing with Recursive Preferences*, by Colacito and Croce;

NBER Summer Institute, Cambridge, July 2012: *The Properties of Income Risk in Privately Held Businesses*, by DeBacker et. al.;

International Conference on Household Mortgage Behavior, Oxford, September 2012: *Household Debt and Social Interactions*, by Georgarakos, Haliassos and Pasini;

NBER Housing and the Financial Crisis Conference, Cambridge, November 2011: *International Capital Flows and House Prices: Theory and Evidence*, by Favilukis et. al.;

Western Finance Association, Santa Fe, 2011: *Dynamics of Entrepreneurship under Incomplete Markets*, by Wang, Wang and Yang; *Yield Curve Predictors of Foreign Exchange Returns*, by Ang and Chen;

Society of Financial Studies Cavalcade, Ann Arbor, May 2011: *Human Capital as an Asset Class*, by Miguel Palacios;

Rodney L. White Center Conference on Household Financial Decisions, Philadelphia, March 2011: *A Model of Mortgage Default* by Campbell and Cocco;

NBER Summer Institute - Capital Markets and the Economy, Cambridge, 2010: *Credit Crunches and Credit Allocation in a Model of Entrepreneurship*, by Bassetto, Cagetti, and De Nardi;

Western Finance Association, Victoria, 2010: *Asset Prices and Risk Sharing in Open Economies*, by A. Stathopoulos;

American Economic Association, Atlanta, 2010: *Stock Market Crashes and Depressions*, by R. Barro and J. Ursua;

Western Finance Association, Hawaii, 2008: *Payday Lenders: Heroes or Villains?*, by A. Morse;

NBER Behavioral Finance Conference, New Haven, May 2008: *Carry trades and currency crashes*, by R. Brunnermeier, S. Nagel and L. Pedersen

UBC Winter Finance Conference, Whistler, March 2008: *Risk and Return in Bond, Currency and Equity Markets*. by R. Bansal and I. Shaliastovich

Etinger Conference on Bond Markets and Macroeconomy, UCLA, October 2007: *The term structures of equity and interest rates*, by M. Lettau and J. Wachter

PERSONAL
INFORMATION

Naturalized U.S. Citizen