

# Joachim Rillo

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## Education

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**Yale University**, Yale Department of Economics, New Haven, CT  
Visiting Student, Econometrics I, Econometrics II

September 2024–May 2025  
Grade: Honors

*Note:* Courses are graded on a Honors, High Pass, Pass, and Fail basis

**Columbia University**, Columbia College, New York, NY  
Bachelor of Arts, Economics-Statistics, *cum laude*

September 2020–May 2024  
GPA: 3.96

## Papers

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### [“Investor Beliefs and Expectation Formation”](#)

*With Stefano Giglio, Matteo Maggiori,  
Johannes Stroebel, Stephen Utkus, and Xiao Xu*

Forthcoming, Annual Review of Financial Economics  
NBER Working Paper w34446  
November 2025

### [“The Economics of Biodiversity Loss and Climate Change: Implications for APAC”](#)

*With Stefano Giglio and Johannes Stroebel*

Background Paper,  
ADB APAC Climate Change Report 2025  
November 2025

### [“Higher Order Beliefs”](#)

*With Stefano Giglio, Matteo Maggiori, Stephen Morris,  
Johannes Stroebel, Stephen Utkus, and Xiao Xu*

Work in Progress  
November 2025

## Research Experience

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### **Yale University**

*Pre-doctoral Research Fellow, School of Management  
with Stefano Giglio and Johannes Stroebel*

New Haven, CT  
July 2024 –Present

- Coauthored a review and perspectives piece on the empirical patterns and determinants of investor and firm beliefs, and their systematic links to economic outcomes. Released as NBER Working Paper w34446 and forthcoming in the *Annual Review of Financial Economics*.
- Analyzed panel dataset of investor higher-order beliefs and documented greater cross-sectional rank-perception awareness during periods of lower subjective stock-return expectations.
- Constructed a login-based measure of investor attention using Vanguard clickstream data; identified higher cross-sectional rank-perception accuracy among investors in higher quintiles of login activity.
- Contributed to a background paper on the economic importance of biodiversity, its links to climate change, and related policy responses. Developed a biodiversity-risk measure building on prior research by Giglio and Stroebel. Featured in the *Asian Development Bank APAC Climate Change Report 2025*.
- Conducted detailed code review and proofreading for the papers “*A Quantity-Based Approach to Constructing Climate Risk Hedge Portfolios*,” “*Biodiversity Risk*,” and “*The Economics of Biodiversity Loss*.”

### **Columbia University**

*Research Assistant, School of International and Public Affairs  
with Daniel Bjorkgren*

New York, NY

September 2023 – May 2024

- Developed a GPT-based clustering algorithm in Python to infer follow-up relationships and link over 50,000 isolated conversation queries into 10,000 coherent discussion threads.
- Spearheaded and presented an algorithm to infer home–work locations from day–night geolocation data and compute OD matrices for local transport and World Bank officials planning urban transit infrastructure.
- Conducted literature review on the potential use of AI to bridge the educational inequality gap in developing countries.

### **Columbia University**

*Research Assistant, Business School  
with Aneesh Raghunandan and Shivaram Rajgopal*

New York, NY

May 2021 – October 2021

- Assisted in the paper “*When do firms deliver on the jobs they promise in return for state aid?*” through data collection and identification of different media sources.
- Presented paper findings in undergraduate research conference.

## Awards and Honors

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Laidlaw Scholar Grant (1 of 25 first years, \$3000)	2021
Leadership and Excellence Awardee	2024
Dean's List	2020 – 2024

## Teaching Assistant Experience

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<b>Columbia University, Department of Statistics</b> Applied Machine Learning (STAT3106), <i>TA for Alex Pijyan</i>	New York, NY Spring 2024
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<b>Columbia University, Department of Statistics</b> Core Statistics Courses, <i>Help Room TA</i> <i>Undergraduate courses:</i> STAT1001 (Intro to Statistical Reasoning); STAT1101 (Intro to Statistics); STAT1201 (Calculus-Based Intro to Statistics) <i>Graduate courses:</i> STAT4203 (Probability Theory); STAT4204 (Statistical Inference); STAT4205 (Linear Regression)	New York, NY Spring 2023
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## Industry Experience

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<b>Citibank</b> <i>Markets Summer Analyst</i> Developed inflation forecasting model with ARIMA and used machine learning to predict USD/PHP exchange rate returns.	Manila, PH June 2023–August 2023
<b>Vriens &amp; Partners</b> <i>Summer Analyst</i> Spearheaded public policy strategy for Fortune 500 clients in the Philippines.	Manila, PH July 2022–September 2022
<b>Coda.io</b> <i>Growth Intern</i> Worked in university growth strategy for Series D startup acquired by Grammarly.	New York, NY January 2022–May 2022

## Skills

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**Miscellaneous Graduate-level Coursework:** Field Experiments & Machine Learning (PhD Fieldwork), Machine Learning, Nonparametric Statistics, Advanced Econometrics (PhD level), Linear Regression Models, Probability Theory, Statistical Inference, Economic Development, Resource-Constrained Decision-Making, Topics in Macroeconomics and Finance, Climate Finance

**Programming/Software:** Python, Stata, R, SQL

**Activities:** funded by National Geographic to increase plastic upcycling initiatives in the Philippines, traveled for euphonium performances, intramural volleyball team captain

**Languages:** English (native), Spanish (intermediate), Tagalog (conversational), Japanese (basic)

**Activities:** Yale School of Management Weekly Seminars in Finance, Yale Tobin Center Weekly Predoctoral Seminars in Economics

**Interests:** Climate Finance, Behavioral Finance, Expectation Formation, ESG