

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

September 2024–May 2025  
Grade: Honors

**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**      Forthcoming, *Annual Review of Financial Economics*  
*With Stefano Giglio, Matteo Maggiori, Johannes Stroebel, Stephen Utkus, and Xiao Xu*      NBER Working Paper w34446  
November 2025

**The Economics of Biodiversity Loss and Climate Change:  
Implications for APAC**      Background Paper,  
*With Stefano Giglio and Johannes Stroebel*      ADB APAC Climate Change Report 2025  
November 2025

**Higher Order Beliefs**      Work in Progress  
*With Stefano Giglio, Matteo Maggiori, Johannes Stroebel  
Stephen Morris, Stephen Utkus, and Xiao Xu*      November 2025

## Research Experience

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**Yale University**      New Haven, CT  
*Pre-doctoral Research Fellow, School of Management*      July 2024 –Present  
*with Stefano Giglio and Johannes Stroebel*

- Coauthored a comprehensive literature review 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**      New York, NY  
*Research Assistant, School of International and Public Affairs*      September 2023 – May 2024  
*with Daniel Bjorkgren*

- 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 to 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>	New York, NY Spring 2023
<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)	

### Industry Experience

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<b>Citibank</b> <i>Markets Summer Analyst</i>	Manila, PH June 2023–August 2023
<b>Vriens &amp; Partners</b> <i>Summer Analyst</i>	Manila, PH July 2022–September 2022
<b>Coda.io</b> <i>Growth Intern</i>	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, Multivariable Calculus, Linear Algebra, Topics in Macroeconomics and Finance

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

**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