

Raul Guarini Riva

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EDUCATION

Northwestern University, Evanston - USA

2019-2025 (expected)

PhD in Finance

- Main fields: Asset Pricing, Econometrics
- Secondary fields: Macro-Finance
- PhD Committee: Viktor Todorov (chair), Torben Andersen (co-chair), Robert Korajczyk, and Caio Almeida

Fundacao Getulio Vargas, Rio de Janeiro - Brazil

2017-2019

M.Sc. in Economics

Fundacao Getulio Vargas, Rio de Janeiro - Brazil

2013-2016

B.A. in Economics

WORKING PAPERS

Asymmetric Violations of the Spanning Hypothesis

<https://tinyurl.com/3pfpwe7>

(joint with Gustavo Freire)

How Much Unspanned Volatility Can Different Shocks Explain?

<https://tinyurl.com/4cf6jczh>

Runner-up for best Quantitative Finance paper at the 2024 Brazilian Finance Society meeting.

Subjective beliefs, disagreement, and market return predictability

<https://tinyurl.com/mr3yu736>

(joint with Felipe Iachan) - submitted

PUBLICATIONS

Intraday Cross-Sectional Distribution of Systematic Risk

Journal of Econometrics, 2022

(joint with Torben Andersen, Martin Thyrsgaard, Viktor Todorov)

Best paper award at the 2022 SoFiE Annual Meeting in Cambridge, UK

SERVICE AS REVIEWER

- Journal of Financial Econometrics × 2
- Quarterly Review of Economics and Finance × 1

PRESENTATIONS

2024: FinEML Seminar Series, Machine Learning for Finance Bootcamp at the Fields Institute, Midwest Macro 2024 (Spring), QFFE 2024, 2024 SoFiE Annual Meeting, 2024 IAAE Annual Meeting, Brazilian Finance Society Meeting, Bachelier Society World Congress, European Meeting of the Econometric Society

2023: Northwestern Kellogg, SoFiE Summer School (Brussels), Brazilian Finance Society Meeting, 5th International Workshop in Financial Econometrics, COPPEAD-UFRJ, 17th BRMG Conference on Macro and Financial Econometrics, Trends in Macroeconometrics at UIUC

2022: Northwestern Kellogg, Brazilian Finance Society Meeting

TEACHING EXPERIENCE

Econometrics (teaching assistant - 2020, 2021, 2022, 2023): PhD-level class taught by Viktor Todorov covering basic results on identification, estimation, and inference. Lectures included theory and computational exercises.

Derivatives (teaching assistant - 2020, 2021, 2022, 2023): MBA and undergrad classes taught both by Viktor Todorov and Costis Skiadas on basic notions of derivative markets, main instruments, the Black-Scholes formula and binomial pricing. Lectures were theory-focused.

Advanced Derivatives (teaching assistant - 2020): Undergraduate class taught by Robert McDonald on

computational methods in derivative pricing, including Monte Carlo pricing of exotic options. I advised students on empirical problems, mostly using R.

Capital Markets (*teaching assistant* - 2020, 2021, 2022, 2023): MBA and undergraduate classes taught by Ian Dew-Becker and Viktor Todorov on basic principles of portfolio allocation, CAPM, empirical asset pricing and ESG investing. Lectures included theory reviews and computational implementations in Python.

REFERENCES

Viktor Todorov

Northwestern University
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Torben Andersen

Northwestern University
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Robert Korajczyk

Northwestern University
r-korajczyk@kellogg.northwestern.edu

Caio Almeida

Princeton University
calmeida@princeton.edu

LANGUAGES

Programming Languages: Python, R, Matlab, SQL, LaTeX, Markdown, Typst

Human Languages: Portuguese (native), English (fluent), French (basic)