Raul Guarini Riva

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EMPLOYMENT

Fundacao Getulio Vargas (FGV EPGE), Rio de Janeiro, Brazil *2025-*
Assistant Professor of Economics

EDUCATION

Northwestern University, Evanston - USA *2019-2025 (expected)*
Ph.D. in Finance
- Main fields: Asset Pricing, Macro-Finance
- Secondary fields: Machine Learning/Econometrics
- Ph.D. 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 - Job Market Paper
(joint with Gustavo Freire)

How Much Unspanned Volatility Can Different Shocks Explain?
Runner-up for best Quantitative Finance paper at the 2024 Brazilian Finance Society meeting.

Subjective beliefs, disagreement, and market return predictability
(joint with Felipe Iachan) - submitted

PUBLICATIONS

Intraday Cross-Sectional Distribution of Systematic Risk *Journal of Econometrics, 2023*
(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
- International Journal of Forecasting × 1
- Quarterly Review of Economics and Finance × 1

PRESENTATIONS

2025: *Fed Board, Emory, Fordham, UC San Diego, University of Miami, FGV EPGE, Puc-Rio, Erasmus, CUNEF, ESADE*

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

At Northwestern University:

Econometrics (*Teaching Assistant - 2020, 2021, 2022, 2023*):
Derivatives (*Teaching Assistant - 2020, 2021, 2022, 2023*):
Advanced Derivatives (*Teaching Assistant - 2020*):
Capital Markets (*Teaching Assistant - 2020, 2021, 2022, 2023*):

LANGUAGES

Programming Languages: Python, R, Julia, Matlab, SQL, LaTeX, Markdown, Typst
Human Languages: Portuguese (native), English (fluent), French (basic)