Richard E. Ogden

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ACADEMIC APPOINTMENTS

Rowan University, Rohrer College of Business, Glassboro, NJ
Assistant Professor of Finance   September 2023 - Present

EDUCATION

The Ohio State University, Fisher College of Business, Columbus, OH
Ph.D., Finance   August 2023

University of North Carolina Wilmington, Wilmington, NC
B.A., Mathematics and Economics   June 2014

RESEARCH INTERESTS

Empirical Asset Pricing, Anomalies, Factor Models

RESEARCH

WORKING PAPERS

"Skewness Managed Portfolios"

Due to positive skewness in the distribution of monthly stock returns, a few stocks play a disproportionally outsized role in the performance of factors. Because skewed stocks can end up in either the long or short leg of the portfolio, their impact depends on how skewness is related to the characteristic used to create the anomaly. Anomalies that long skewed stocks benefit, while those short lose. In a sample of anomalies underlying recent factor models, a skewness managed strategy that seeks skewness in the long leg while avoiding it in the short leg improves the average return by five to ten percentage points per year. Factor models fail to price skewness managed versions of their own factors, resulting in alphas that are up to as large as the original anomaly premium.

"Demand Risks in Supply Factors?"

This paper tests for the presence of demand-side risks in premiums earned by investment and profitability sorted portfolios. The demand risks focus on the consumption and intermediary models of the stochastic discount factors. Factors based on the consumption models have only a limited ability to price portfolios sorted on size and investment and are unable to price portfolios based on size and profitability. Of the two intermediary

models, only the broker-dealer leverage factor succeeds in pricing both premiums, but this performance disappears with an updated version of the underlying data for broker-dealer leverage. All in all, the demand models considered are unlikely to provide a good explanation for the supply-based premiums.

EMPLOYMENT/RESEARCH POSITIONS

The Ohio State University, Fisher College of Business, Columbus, OH
Research Assistant for Mike Schwert, Isil Erel, Shaojun Zhang, and Thien Nguyen

Board Of Governors of The Federal Reserve System, Washington, DC
Senior Research Assistant, June 2014 – June 2017

TEACHING POSITIONS

Rowan University, Rohrer College of Business, Glassboro, NJ
Instructor, Principals of Finance (Undergraduate)

The Ohio State University, Fisher College of Business, Columbus, OH
Instructor, Investments (Undergraduate)
Teaching Assistant for Michael Schwert, Corporate Finance (Undergraduate)
Teaching Assistant for Isil Erel, Financial Institutions (Graduate and Undergraduate)
Teaching Assistant for Amin Shams, FinTech (Graduate and Undergraduate)
Teaching Assistant for Thien Nguyen, Fixed Income (Graduate and Undergraduate)
Teaching Assistant for Justin Birru, Behavioral Finance (Graduate and Undergraduate)

REFERENCES

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Last updated: 10/05/2023