

# Robert J. Richmond

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## Academic Positions

Associate Professor of Finance, New York University, Stern School of Business, 2023 - Present  
Assistant Professor of Finance, New York University, Stern School of Business, 2016 - 2023  
Faculty Research Fellow, National Bureau of Economic Research (NBER), 2023 - Present

## Professional Activities

Board of Directors, Macro Finance Society, 2025 - Present  
Invited Member, Macro Finance Society, 2017 - Present

## Education

Ph.D. Finance, UCLA Anderson School, June 2016  
Visiting Ph.D. Student, Chicago Booth School of Business, Spring 2015  
B.S. Applied Mathematics, University of Colorado, 2011

## Published Papers

**Trade Network Centrality and Currency Risk Premia** *The Journal of Finance*, 74(3), June 2019.  
**Gravity in the Exchange Rate Factor Structure** with Hanno Lustig. *The Review of Financial Studies*, 33(8), August 2020.  
**International Trade and Social Connectedness** with Michael Bailey, Abhinav Gupta, Sebastian Hillenbrand, Theresa Kuchler, and Johannes Stroebl. *Journal of International Economics*, 129(103418), March 2021.  
**Origins of International Factor Structures** with Zhengyang Jiang. *Journal of Financial Economics*, 147(1), January 2023.  
**Which Investors Matter for Equity Valuations and Expected Returns?** with Ralph Koijen and Motohiro Yogo. *The Review of Economic Studies*, 91(4), July 2024.  
**A Portfolio Approach to Global Imbalances** with Zhengyang Jiang and Tony Zhang. *The Journal of Finance*, Accepted.  
**Understanding the Strength of the Dollar** with Zhengyang Jiang and Tony Zhang. *Journal of Financial Economics*, Accepted.

## Working Papers

**Upgrading Credit Pricing and Risk Assessment through Embeddings.** with Xavier Gabaix, Ralph Koijen, and Motohiro Yogo.  
**Convenience Lost.** with Zhengyang Jiang and Tony Zhang.  
**Asset Embeddings.** with Xavier Gabaix, Ralph Koijen, and Motohiro Yogo.  
**Reserve Asset Competition and the Global Fiscal Cycle.** with Zhengyang Jiang.

**International Policy Coordination in a Multisectoral Model of Trade and Health Policy.** with Viral Acharya, Zhengyang Jiang, and Ernst-Ludwig von Thadden. *Journal of International Economics*, Revise and Resubmit.

**Convenience Yields and Asset Pricing Models.** With Zhengyang Jiang.

## Non-Refereed Papers

**Artificial intelligence and big holdings data: opportunities for central banks.** with Xavier Gabaix, Ralph Koijen, and Motohiro Yogo. *BIS Working Paper Series*.

## Honors, Awards, and Fellowships

**Yuki Arai Faculty Research Prize** (2024) for *Understanding the Strength of the Dollar* with Zhengyang Jiang and Tony Zhang.

**Vienna Symposium on Foreign Exchange Markets Best Paper Award** (2023) for *Understanding the Strength of the Dollar* with Zhengyang Jiang and Tony Zhang.

**NASDAQ Award for the Best Paper on Asset Pricing at Western Finance Association** (2022) for *A Portfolio Approach to Global Imbalances* with Zhengyang Jiang and Tony Zhang.

**Vienna Symposium on Foreign Exchange Markets Best Paper Award** (2020) for *A Portfolio Approach to Global Imbalances* with Zhengyang Jiang and Tony Zhang.

**Annual Conference on International Finance Best Paper Award** (2016) for *Trade Network Centrality and Currency Risk Premia*.

**Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research** (2016)

**Xavier Drèze award for most outstanding Ph.D. research paper** (2016)

**Best Finance Ph.D. Dissertation Award in Honor of Professor Stuart I. Greenbaum**, Olin Business School (2015)

**UCLA Dissertation Year Fellowship** (2015-2016)

**UCLA Anderson Fellowship** (2011-2015)

**American Finance Association Student Travel Grant** (2015)

**NSF grant for Undergraduate Mathematics Research** (2009-2011)

## Presentations (Including Scheduled)

\* indicates conference presentation by co-author

**2025:** American Finance Association, NBER Asset Pricing\*, IMF-ECB Workshop on Fiscal Policy and Sovereign Debt\*, European Finance Association, 4th International Macro/Finance and Sovereign Debt Workshop\*, University of Virginia

**2024:** University of Minnesota, Arizona State University, American Finance Association, Insightful Minds in International Macroeconomics Seminar, University of Indiana, Econometric Society\*, AI and Big Data in Finance Research Forum, NBER Asset Pricing\*, Wash U Olin Finance Conference

**2023:** University of Colorado at Boulder, University of Mannheim, Rutgers University, SFS Cavalcade, European Finance Association, Vienna Symposium on Foreign Exchange, George Washington University, Stanford SITE\*

**2022:** Western Finance Association, Dartmouth Tuck School of Business, Tsinghua University, UNSW Asset Pricing Conference, UC Berkeley Finance, BIS Exchange Rate Workshop\*, NYU Stern Five-Star Conference on Research in Finance

**2021:** John Hopkins University, Baruch University, Network Science Conference, Society for Economics Dynamics, Virtual Finance Workshop, London School of Economics, European Finance Association\*,

Online International Finance and Macro Seminar<sup>\*</sup>, CEPR 6th International Macroeconomics and Finance Conference<sup>\*</sup>

**2020:** American Finance Association (x2), Columbia University, Stevens Institute of Technology, Colorado State University, Triangle Macro-Finance Workshop, University of Geneva, Duke University, Vienna Symposium on Foreign Exchange<sup>\*</sup>

**2019:** Adam Smith Conference, NBER Long-Term Asset Management, Annual Conference on International Finance, UCLA Fink Center Conference, LSE Paul Woolley Center Conference, Columbia New Empirical Finance Workshop, NBER Summer Institute International Asset Pricing, Stanford Institute for Theoretical Economics, The University of Hong Kong, Hong Kong University of Science and Technology, CIRANO Networks Conference

**2018:** Econometric Society Meeting at ASSA, American Finance Association, Utah Winter Finance Conference, Princeton University, UNC Chapel Hill, Boston University, NYU Stern

**2017:** University of Melbourne, Annual Conference on International Finance, Central Bank Research Conference (NBER Sponsored), Midwest Finance Association, NBER SI International Finance and Macroeconomics, NBER SI Macroeconomics within and Across Borders, CEBRA Bank of Canada Conference, INSEAD, Ohio State University, Financial Research Network Asset Pricing Meeting

**2016:** Stanford Institute for Theoretical Economics, Western Finance Association, Annual Conference on International Finance, Chicago Booth, Northwestern Kellogg, UT Austin, MIT Sloan, Boston College, NYU Stern, Carnegie Mellon, London Business School, Imperial College London, University of Utah, Chicago Booth International Macro-Finance Conference, SFS Cavalcade in Toronto<sup>\*</sup>

**2015:** Twelfth Annual Conference on Corporate Finance at Olin School of Business, University of Colorado at Boulder, Chicago Economics Dynamics Working Group, Chicago Finance Brown Bag, 5th Workshop on Financial Determinants of Exchange Rates at the SNB Zurich<sup>\*</sup>

## Discussions

W. Du, A. Huber: *USD Asset Holding and Hedging Around the Globe*. Central Bank of Canada Annual Research Conference (2023).

O. Darmouni, K. Siani, K. Xiao: *Nonbank Fragility in Credit Markets: Evidence from a Two-Layer Asset Demand System*. European Finance Association (2023).

V. Haddad, P. Huebner, E. Loualiche: *How Competitive is the Stock Market? Theory, Evidence from Portfolios, and Implications for the Rise of Passive Investing*. SFS Cavalcade (2022).

B. Pellegrino, E. Spolaore, R. Wacziarg: *Barriers to Global Capital Allocation*. American Finance Association (2022).

R. Hassan, E. Loualiche, A. Pecora, and C. Ward : *International Trade and the Risk in Bilateral Exchange Rates*. NBER International Asset Pricing (2021).

S. Andrews, M. Croce, R. Colacito and F. Gavazzoni: *Concealed Carry*. European Finance Association (2021).

C. Badarinza, T. Ramadorai, C. Shimizu: *Gravity, Counterparties and Foreign Investment*. Western Finance Association (2020).

M. M. Croce, M. R. Jahan-Parvar, S. Rosen: *SONOMA: a Small Open ecoNOmy for MACrofinance*. SFS Cavalcade (2019).

W. Du, S. Gadgil, M. Gordy, C. Vega: *Counterparty Risk and Counterparty Choice in the Credit Default Swap Market*. Yale Juniors Conference (2018).

C. Schiller: *Financial Contagion in International Supply-Chain Networks*. SFS Cavalcade (2018).

M. Dahlquist and J. Penasse: *The Missing Risk Premium In Exchange Rates*. Western Finance Association (2017).

Z. He, B. Kelly, A. Manela: *Intermediary Asset Pricing: New Evidence from Many Asset Classes*. American Finance Association (2017)

M. Boons and M. Prado: *Basis-momentum in the Futures Curve and Volatility Risk*. European Financial Association (2016)

F. Gourio, M. Siemer, and A. Verdelhan: *Uncertainty and International Capital Flows*. NYU Stern Volatility Institute (2016)

## Teaching

### NYU Stern School of Business

#### Instructor

Asset Pricing PhD (Spring 2019, 2020, 2021, 2022, 2024)

Foundations of Finance MBA (Spring 2018, 2019, 2020, 2021, 2022, 2023, 2024)

Foundations of Finance Undergraduate (Spring 2017, 2018)

### UCLA Anderson School of Management

#### Instructor

MFE R/MATLAB Programming Workshop (Fall 2013, 2014, 2015)

#### Teaching Assistant

MFE Empirical Asset Pricing, Professor Hanno Lustig (Winter 2013, 2014)

MFE Quantitative Asset Management, Professor Jason Hsu (Spring 2014)

MBA Private Equity and Venture Capital, Professor Mark Garmaise (Winter 2012)

MFE Corporate Finance, Professor Mark Garmaise (Winter 2012)

### University of Colorado at Boulder

#### Course Assistant

MS/BS Mathematical Statistics (Spring 2010)

MS/BS Statistical Computing (Fall 2010)

## Professional Service

### Seminar Organizer

Online International Finance and Macroeconomics Seminar

### Referee

Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Economic Studies, Journal of Political Economy, Quarterly Journal of Economics, American Economic Review, Journal of International Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Econometrics, Management Science, Journal of Banking and Finance, Journal of Economics and Business, Journal of Empirical Finance, Review of Finance, Review of Asset Pricing Studies

### Conference Program Committee

Colorado Finance Summit, European Finance Association, Financial Intermediation Research Society, SFS Cavalcade, Western Finance Association

## **Service at NYU Stern**

Finance PhD Admissions Committee (2023, 2024, 2025)

Finance Recruiting Committee, (2019-2020, 2021–2022)

Finance Department External Speaker Seminar Coordinator, (2018–2019, 2022-2023)

Curriculum committee member for the MBA FinTech specialization (2018)