RICCARDO COLACITO

DIVISION OF FINANCE • KENAN-FLAGLER BUSINESS SCHOOL
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL
CAMPUS BOX #3490 • MCCOLL BUILDING 4100 • CHAPEL HILL, NC 27599-3490

LATEST UPDATE July 13, 2021

CONTACT INFORMATION

☎ (919) 962-2767
✉ ric@unc.edu
http://drric.web.unc.edu/

CURRENT POSITIONS

- **Professor**, University of North Carolina at Chapel Hill
  - Division of Finance, Kenan-Flagler Business School (primary appointment, July 2019–present)
  - Department of Economics, School of Arts and Sciences (adjunct appointment, July 2019–present)
- **Research Associate**, National Bureau of Economic Research, IFM program (2018–present)
- **Director** of the Center for Excellence in Investment Management, University of North Carolina at Chapel Hill (2021–present)
- **Director** of the Capital Markets & Investments concentration (Full-Time MBA program), University of North Carolina at Chapel Hill (2017–present)

PROFESSIONAL EXPERIENCE

- **Associate Professor** (with tenure), University of North Carolina at Chapel Hill (2013-2019)
- **Assistant Professor**, University of North Carolina at Chapel Hill (2006-2013)
- **Visiting Assistant Professor of Finance**, New York University, Leonard Stern School of Business, Department of Finance (September 2007–May 2008)
- **Visiting Scholar**, Federal Reserve Bank of Minneapolis (August 2007)

EDUCATION

- **New York University**, New York, NY.
  Graduate School of Arts and Science
  Ph.D. in Economics, September 2006.
  Thesis: *Risks for the long run: An explanation of international finance puzzles*.
  Committee: Tom Sargent (Chair), Dave Backus, Xiaohong Chen, Rob Engle, and Sydney Ludvigson.
- **Università commerciale L. Bocconi**, Milan, Italy.
  M.A. in Economics, July 2001.
  Bachelor in Economics, October 2000.
- **Univeristy of California San Diego**, San Diego, CA.
  Visiting Scholar: Spring 1999, Summers 2003 and 2004.

HONORS, GRANTS, AND AWARDS

- Best paper award for “Volatility Risk Pass-through” at the Annual International Finance Conference, Oslo (Norway), 2018.
- Best Discussant Award, Finance Down Under Conference, Melbourne (Australia), 2018.
- MBA Teaching All-Star, UNC Chapel Hill: 2014, 2016, 2019, 2020.
- Weatherspoon Award for “Excellence in Ph.D. Teaching”, UNC Chapel Hill, 2013.
- Morgan Stanley, Equity Market Microstructure Research Grant (with *Eric Ghysels*), 2007.
  Amount: $10,000.

- McCracken Fellowship (September 2001 – April 2006).
- Fondazione Invernizzi Fellowship (September 2000 – June 2001).
- B.A. in Economics summa cum laude, Bocconi University, 2000.
- Provost's honors, UC San Diego, 1999.
- Invited initial member of the Macro-Finance Society.
- Board of Directors of the Midwest Finance Association (2017-2020).

PUBLICATIONS

19. *Volatility Risk Pass-Through*
Coauthored with Max Croce, Yang Liu, and Ivan Shaliastovic.
Review of Financial Studies, forthcoming.

18. *The impact of rising temperature on U.S. Economic Growth*
Coauthored with Bridget Hoffmann and Toan Phan.
Encyclopedia of Climate Change: Finance, Economics and Policy, vol. 3(19), 2021.

17. *Business Cycles and Currency Returns*
Coauthored with Steven Riddiough and Lucio Sarno.
Journal of Financial Economics, vol. 137(3), 2020, 659-678.

16. *The Term Structures of Co-Entropy in International Financial Markets*
Coauthored with Fousseni Chabi-Yo.
Management Science, vol. 65(8), 2019, 3449-3947.

15. *Temperature and Growth: a Panel Analysis of the U.S.*
Coauthored with Bridget Hoffmann and Toan Phan.
Journal of Money, Credit, and Banking, 51 (2-3), 2019, 313-368.

14. *Recursive allocations and wealth distribution with multiple goods: existence, survivorship, and dynamics*
Coauthored with Max Croce and Zhao Liu.
Quantitative Economics, 2019, vol. 10, pp.311–351.

13. *Currency Risk Factors in a Recursive Multi-Country Economy*
Coauthored with Max Croce, Federico Gavazzoni,and Robert Ready.
Journal of Finance, 2018, 73(6), pp. 2719–2756.

12. *BKK the EZ way: International Long-Run Growth News and Capital Flows*
Coauthored with Max Croce, Steven Ho, and Philip Howard.
American Economic Review, 2018, 108(11), pp. 3416–3449.

11. *Skewness in Expected Macro Fundamentals and the Predictability of Equity Returns: Evidence and Theory*
Coauthored with E. Ghysels, J. Meng, and W. Siwarasit.
Review of Financial Studies, 2016, 20(8), 2069-2109.

10. *International Asset Pricing with Recursive Preferences*
Coauthored with Max Croce.
Journal of Finance, 2013, 68(6), 2651–2686.

9. *'O Sole Mio: An Experimental Analysis of Weather and Risk Attitudes in Financial Decisions*
Coauthored with Anna Bassi and Paolo Fulghieri.
Review of Financial Studies, 2013, 26(7), 1824–1852.

8. *International Robust Disagreement*
   Coauthored with Max Croce.
   American Economic Review, 2012, 102(3), 152–155.

7. *A component model for dynamic correlations*
   Coauthored with Rob Engle and Eric Ghysels.
   Journal of Econometrics, 2011, 164(1),45–59.

6. *Risks for the long run and the real exchange rate*
   Coauthored with Max Croce.
   Journal of Political Economy, 2011, 119(1), 153–181.

5. *The Short- and Long-Run Benefits of Financial Integration*
   Coauthored with Max Croce.
   American Economic Review, 2010, 100(2), 527–531.

4. *Term structure of risk, the role of Known and Unknown Risks and Non-stationary Distributions*
   Coauthored with Rob Engle.
   The Known, the Unknown and the Unknowable in Financial Risk Management (Chapter 4)
   Edited by F. Diebold, N. Doherty, R. Herring. Princeton University Press, 2010.

3. *Robustness and US Monetary Policy Experimentation*
   Coauthored with T. Cogley, L. Hansen and T. Sargent.
   Journal of Money, Credit and Banking, 2008, 40(8), 1599-1623.

2. *Benefits from U.S. Monetary Policy Experimentation in the Days of Samuelson and Solow and Lucas*
   Coauthored with T. Cogley and T. Sargent.
   Journal of Money, Credit and Banking, 2007, 39(1), 67-100.

1. *Testing and valuing dynamic correlations for asset allocation*
   Coauthored with Rob Engle.
   Journal of Business and Economic Statistics, 2006, 24(2), 238-253.

Working Papers

20. *Global sales, international currencies and the currency denomination of debt*
    Coauthored with Yan Qian and Andreas Stathopoulos.
    Latest draft: 1/2021.

21. *Concealed Carry*
    Coauthored with Max Croce, Federico Gavazzoni, and Spencer Andrews.
    Latest draft: 3/2021.

22. *Robust Exchange Rates and the International Entropy Frontier.*
    Coauthored with Max Croce.
    Latest draft: 2/2015.

23. *Six anomalies looking for a model. A consumption based explanation of international finance puzzles*
    Latest draft: 11/2012.

24. *On the existence of the exchange rate when agents have complete home bias and non-time separable preferences*
    Latest draft: 11/2006.

Citations

Total citations: **1889** (source *Google Scholar*©, July 13, 2021). Articles with more than 10 Google Scholar citations: **19**. Most cited articles: Risks for the long-run and the real exchange rate

(**363**); Testing and valuing correlations for asset allocation (**311**); A Component Model for Dynamic Correlations (**235**).

INVITED SEMINARS AND CONFERENCE PRESENTATIONS

(This list does not include co-authors' presentations)

- **2021-2022**, HKUST (scheduled), City University of HK (scheduled), Chinese University of HK (scheduled), HK University (scheduled), National University of Singapore (scheduled).
- **2020-2021**, CKGSB (scheduled).
- **2019-2020**, University of Virginia (McIntire), Federal Reserve Bank of San Francisco, Columbia GSB, Indiana University (Kelley).
- **2018-2019**, Erasmus University Rotterdam (Finance), Tilburg University (Finance), Maastricht University (Finance), Norwegian School of Economics (NHH), Ohio State University (Fisher), Georgia Tech (Finance).
- **2017-2018**, Stanford Institute for Theoretical Economics (SITE) "New Models of Financial Markets", Cambridge University (Economics), Presidential session at the annual meeting of the SEA (Tampa, FL), Johns Hopkins University (Carey Business School), Brazilian Meeting of Finance (invited speaker, Sao Paulo City).
- **2016-2017**, Hanqing Advanced Institute of Economics and Finance (Renmin University, Beijing, China), UBC Winter Finance Conference (Whistler, Canada), University of Melbourne, Monash University (Melbourne), Bocconi University, 3^{rd} SAFE Asset Pricing Workshop (Frankfurt, Germany), Annual Meeting of the Midwest Finance Association (Chicago, IL).
- **2015-2016**, Federal Reserve Bank of St. Louis, Annual Meeting of the Midwest Finance Association (Atlanta, GA), Vanderbilt University FMRC Conference (Nashville, TN), 2^{nd} Workshop on Uncertainty (UCL, London, UK), Annual Conference in International Finance (City University of Hong Kong), Annual Meeting of the Society for Financial Econometrics (HK).
- **2014-2015**, Annual Meeting of the American Economic Association (Boston, MA), University of Northern Illinois (Economics), Conference on Ambiguity and Robustness in Macroeconomics and Finance (hosted by NYU), Annual Meeting of the Western Finance Association (Seattle, WA).
- **2013-2014**, CMU-UCSB 4^{th} "Advances in Macro-Finance" conference (CMU, Pittsburgh, PA), Tuck School at Dartmouth (Finance), SUNY Stony Brook (Finance), International Monetary Fund, Annual Meeting of the American Economic Association (Philadelphia, PA), BI Norwegian Business School (Finance), UNC Chapel Hill (Economics), Annual Conference in International Finance (Imperial College, London, UK), Annual Meeting of the Society for Financial Econometrics (Toronto, Canada), Annual Meeting of the Econometric Society (Minneapolis, MN).
- **2012-2013**, Federal Reserve Bank of Saint Louis, Asset Pricing and Portfolio Allocation in the Long-Run (Rio de Janeiro, Brazil), Annual Meeting of the American Finance Association (San Diego, CA), NYU Alumni Conference, Annual Meeting of the Society for Economic Dynamics (Seoul, Korea), North American Meeting of the Econometric Society (Los Angeles, CA).
- **2011-2012**, UCLA (Anderson), University of Southern California (Marshall), NYU Conference in Honor of Tom Sargent's Nobel Prize, Annual Meeting of the American Economic Association (Chicago, IL), University of Wisconsin (Economics), Virginia Commonwealth University (Econ), Society for Financial Studies Finance Cavalcade (Virginia), Macroeconomics of Risk and Uncertainty workshop (Central Bank of Chile, Santiago), Society for Economic Dynamics (Cyprus).
- **2010-2011**, MIT (Sloan), Boston University (Finance), University of Minnesota (Finance), Federal Reserve Bank of Kansas City, AEA Annual Meeting (Denver, CO), Society for Financial Studies Finance Cavalcade (University of Michigan).

- **2009-2010**, New York University (Economics), Carnegie Mellon University (Finance), AEA Meetings (Atlanta, GA), Annual Meeting of the Society for Economic Dynamics (Montreal, Canada), WFA Meetings (Victoria, Canada), World Congress of the Econometric Society (Shanghai, China).
- **2008-2009**, Italian Congress of Econometrics and Empirical Economics (Ancona, Italy), Summer Meeting of the Econometric Society (Boston, MA), Infiniti Conference on International Finance (Trinity College, Dublin, Ireland), Annual Meeting of the Society for Economic Dynamics (Istanbul, Turkey).
- **2007-2008**, UNC (Finance), NYU (Finance), Society for Economic Dynamics, annual meeting (Cambridge, MA), European Economic Association, annual meeting (Milan, Italy).
- **2006-2007**, Duke (Finance), University of Minnesota (Economics), North American Meeting of the Econometric Society (Durham, NC), International Symposium on Financial Engineering and Risk Management (Beijing, China).
- **2005-2006**, NYU (Economics), Washington University in St. Louis (Economics), Columbia University (Economics), Federal Reserve Bank of New York, Fordham University (Business school), University of Rochester (Simon School), Federal Reserve Board, Federal Reserve Bank of St. Louis, Universitat Pompeu Fabra and CREI, Washington University (Olin School of Business), University of North Carolina at Chapel Hill (Kenan-Flagler School of Business), UCSD (Economics), Bank of Canada, SUNY Albany (Economics), UCLA (Economics), NBER Asset Pricing Program (Chicago), Conference on Quantitative Evidence on Price Determination (Washington D.C.), University of Chicago - New York University joint workshop (New York).
- **2004-2005**, Econometric Society World Congress (London, UK), Society for Economic Dynamics Annual Meeting (Budapest, Hungary), New York University - Bocconi joint workshop (La Pietra, Firenze, Italy), The Seventh Annual Financial Econometrics Conference (Waterloo, Canada), American Economic Association Annual Meeting (Philadelphia), Conference on Dynamic Stochastic General Equilibrium Models, (IMF, Washington D.C.).
- **2003-2004**, NYU (Finance).

Discussions

31. *Pricing Poseidon: Extreme Weather Uncertainty and Firm Return Dynamic*
Authors: Mathias Kruttli, Brigitte Roth Tran, and Sumudu Watugala,
Conference: Annual Meeting of the American Finance Association, January 2021.

30. *Climate Change and Uncertainty: An Asset Pricing Perspective*
Author: Michael Barnett
Conference: SFS Finance Cavalcade, May 2020.

29. *Exchange Rate Reconnect: Capital Flows and Currency Dynamics*
Authors: Andrew Lilly, Matteo Maggiori, Brent Neiman, and Jesse Schreger
Conference: Annual Meeting of the American Finance Association, Atlanta, January 2019.

28. *International Currencies and Capital Allocation*
Authors: Matteo Maggiori, Brent Neiman, and Jesse Schreger
Conference: Macro Finance Society (MFS), Austin, November 2018.

27. *Model-Free International Stochastic Discount Factors*
Authors: Fabio Trojani, Andrea Vedolin, and Mirela Sandulescu
Conference: European Finance Association (EFA), Warsaw, August 2018.

26. *Integrated Markets: Economic or Financial Integration?*
Authors: Amir Akbari, Lilian Ng, and Bruno Solnik
Conference: Finance Down Under (FDU), Melbourne, March 2018.

25. *Business Cycle Risk in Currency Markets*
Authors: Steven Riddiough and Lucio Sarno
Conference: Annual Meeting of the American Finance Association, Philadelphia, January 2018.

24. *Accounting for macro-finance trends: a rising equity premium?*
Author: E. Fahri and F. Gourio
Conference: Annual Meeting of the Southern Economic Association, Tampa, FL, November 2017.

23. *Disagreement vs. Uncertainty: Investment Dynamics and Business Cycle*
Author: Calvin Du Jia
Conference: Finance Symposium at the Hanqing Advanced Institute of Economics and Finance, Renmin University, Beijing, July 2017.

22. *Gravity in FX R^2: Understanding the Factor Structure in Exchange Rates*
Authors: Hanno Lustig and Robert Richmond
Conference: Network applications in Finance and Macro, LSE, June 2017.

21. *Price of Long-Run Temperature Shifts in Capital Markets*
Authors: Ravi Bansal, Dana Kiku, and Marcelo Ochoa
Conference: SFS Cavalcade, Vanderbilt, May 2017.

20. *Uncertainty, the exchange rate, and International Capital Flows*
Authors: Robert Kollmann.
Conference: Annual Meeting of the American Finance Association, Chicago, January 2017.

19. *A macrofinance view of US Sovereign CDS premiums*
Authors: Mikhail Chernov, Lukas Schmid, and Andres Schneider.
Conference: NBER Summer Institute Asset Pricing program, Cambridge, July 2016.

18. *Trade Network Centrality and Currency Risk Premia*
Authors: Robert Richmond,
Conference: Annual Conference in International Finance, Hong Kong, June 2016.

17. *Not so Disconnected: Exchange Rates and the Capital Stock*
Authors: Tarek Hassan, Thomas Mertens, Tony Zhang,
Conference: Sixth Meeting of the Macro Finance Society, Philadelphia, October 2015.

16. *Risk Sharing in International Economies and Market Incompleteness*
Authors: Gurdip Bakshi, Mario Cerrato, and John Crosby,
Conference: Annual Conference in International Finance, Copenhagen, June 2015.

15. *Climate Change and Growth Risk*
Authors: Ravi Bansal, Dana Kiku, Marcelo Ochoa,
Conference: The Next Generation of Economic Models of Climate Change, Minneapolis, September 2014.

14. *The Term Structure of Currency Carry Trade Risk Premia*
Authors: Hanno Lustig, Andreas Stathopoulos, Adrien Verdelhan,
Conference: Duke/UNC Asset Pricing Conference, Durham, March 2014.

13. *Commodity Trade and the Carry Trade: A Tale of Two Countries*
Authors: Robert Ready, Nikolai Roussanov, and Colin Ward.
Conference: Annual Meeting of the Int'l Economics and Finance Society, Philadelphia, January 2014.

12. *Intertemporal Relation between Risk and Return: Panel Quantile Regression Approach*
Authors: Jau-Er Chen.
Conference: NYU Alumni Conference, New York, May 2013.

11. *Conditional Currency Risk Premia*
Authors: Martin Lettau, Matteo Maggiori, and Michael Weber.
Conference: SFS Finance Cavalcade, Miami, May 2013.

10. *Diverse Beliefs, Survival, and the Market Price of Risk*
Authors: T. Sargent and T. Cogley.
Conference: Annual Meeting of the American Economic Association, Chicago, January 2012.

9. *Robustly Optimal Monetary Policy in a Microfounded Model*
Authors: K. Adam and M. Woodford.
Conference: Information, Beliefs and Economic Policy, ECB, Frankfurt, December 2011.

8. *A sentiment-based explanation of the forward premium puzzle*
Author: J. Yu.
Conference: Annual Meeting of the Western Finance Association, Santa Fe, June 2011.

7. *FX Comovements: Disentangling the Role of Market Factors, Carry-Trades and Idiosyncratic Components*
Author: Jose Rangel.
Conference: Monetary policy, financial stability and the business cycle, Bank of Canada, Ottawa, May 2011.

6. *Long and Short Run Correlation Risk in Stock Returns*
Author: M. Cosemans.
Conference: Econometric Society Winter Meetings, Denver, January 2011.

5. *Common Risk Factors in Currency Markets*
Authors: H. Lustig, N. Roussanov, and A. Verdelhan.
Conference: American Finance Association, Atlanta, January 2010.

4. *Deep Habits and the Cross Section of Expected Returns*
Author: Jules H. van Binsbergen.
Conference: American Finance Association, San Francisco, January 2009.

3. *Housing as a Measure for Long-Run Risk in Asset Pricing*
Author: J. Fillat.
Conference: American Finance Association, San Francisco, January 2009.

2. *Learning, Long-Run Risks and Asset Price Jumps*
Authors: by R. Bansal and Ivan Shaliastovich.
Conference: American Economic Association, New Orleans, January 2008.

1. *Long Run Asset Allocation*
Authors: R. Bansal and D. Kiku.
Conference: Western Finance Association, Big Sky, June 2007.

TEACHING RECORD

- *MBA Investments* (at UNC-Chapel Hill): Spring 2009–2013 (Instructor Evaluations: **4.41/5**), Spring 2014–2018 (**4.71/5**).
- *Undergraduate Investments* (at UNC Chapel Hill): Spring 2007, 2009–2013 (Instructor Evaluations: **4.39/5**), Spring 2014-2018 (**4.47/5**)
- *Undergraduate Foundations of Financial Markets* (at NYU-Stern): Fall 2007 (Teaching Evaluations: **6.06/7**).
- *Ph.D. Foundations of Macro-Finance*: UNC-Chapel Hill, Spring 2010-2019.
- *Invited Lecture*: Society for Financial Econometrics (SoFiE) Summer School; Kellogg School, Northwestern University, July 2019.
- *Ph.D. International Asset Pricing and Risk Sharing with Recursive Preferences*: invited lectures at Tom Sargent's "Advanced Macroeconomics" Ph.D. course at NYU (12/2010).

PROFESSIONAL SERVICE

- **Editorial positions**: Associate Editor at the *Journal of Empirical Finance* (2016-2020), Associate Editor at *Management Science* (2018-present), Associate Editor at the *Journal of Financial and Quantitative Analysis* (2019-present), Associate Editor at the *Journal of Financial Economics* (2021-present).

- **Ad hoc referee**: AEJ Macro, American Economic Review, B.E. Journal of Macroeconomics, Economic Inquiry, Economic Journal, Economic Letters, Economic Modeling, Econometrica, Environmental and Resource Economics, Finance Research Letters, Independent Research Fund Denmark (Social Science), International Economic Review, International Review of Economics and Finance, Quantitative Economics, Quarterly Journal of Economics, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Empirical Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Econometrics, Journal of Financial Economics, Journal of Finance, Journal of International Economics, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Money Credit and Banking, Journal of Political Economy, Journal of the European Economic Association, Management Science, National Science Foundation (NSF), Nature, Quantitative Economics, Quantitative Finance, Research Grants Council (RGC) of Hong Kong, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, Review of Finance, Review of Financial Studies, Scandinavian Journal of Economics, Studies in Nonlinear Dynamics & Econometrics.

- **Conference Committee Member**: SFS Finance Cavalcade Asia-Pacific [2017], Finance Down Under Conference [2017–2018]; Track Chair for the Annual Meeting of the Midwest Finance Association [2016–2017, 2020]; Annual Meeting of the European Finance Association [2014–2019]; Track Chairs for the Annual Meeting of the European Finance Association [2020-2021]; Annual Meeting of the Society of Financial Econometrics [2011–2019]; Annual Meeting of the Society for Economic Dynamics [2012–2013]; Annual Meeting of the Western Finance Association [2011, 2017–2019], Society for Financial Studies Finance Cavalcade [2011, 2012, 2016–2021]; Jackson Hole Finance Group [2009-present]; Duke-UNC Conference [2009-present]; World Finance Conference [2016]; Associate Chair for the Annual Meeting of the Western Finance Association [2020-2021].

- **Conference Session Chair**: “Asset Pricing in the Long-Run” at the 2009 Western Finance Association Meeting, San Diego, CA; “International Financial Markets” at the 2012 Duke/UNC Asset Pricing Conference; “International Asset Pricing” at the 2012 Society for Economic Dynamics Meeting, Cyprus; “International Macro-Finance” at the 2013 Society for Economic Dynamics Meeting, Seoul, Korea; “Asset Pricing” at the 2013 Conference on Financial Economics and Accounting, Chapel Hill, NC; “International Asset Pricing” at the 2014 Darden International Finance Conference; “Currency Risks: Empirical Facts and Theory Frontiers” at the 2015 AEA Meetings in Boston; “Macro-Finance” at the 2015 SFS Cavalcade in Atlanta, GA; “Equilibrium Asset Pricing Models” at the 2016 Midwest Finance Association Meeting in Atlanta, GA; “Topics in Entropy” at the 2017 Midwest Finance Association Meeting in Chicago, IL; “International Finance” at the 2018 SFS Finance Cavalcade at Yale; “Asset Pricing Theory: Premia” at the 2018 Western Finance Association Meeting in San Diego, CA; “Risk and Asset Pricing” at the 2018 European Finance Association meeting in Warsaw, Poland.

- **Service at UNC**: Co-organizer of the Finance seminar sequence 2008-09, 2015-16; member of the “cross-campus faculty committee on copyright”; member of the Faculty Hearing Board Panel of the Office of the Honor System (2015-16); Member of the recruiting committee (2015-16, 2016-17, 2017-18); ad hoc chair of tenure committee at the UNC Economics Department (2017).

- **Ph.D. Dissertation Committee Member** († stands for Committee Chair):

  1. Bumjean Sohn (UNC Finance, 2009). First job: Georgetown University.
  2. Stanislav Khrapov (UNC Economics, 2011). First job: New Economic School, Moscow.
  3. Isacco Piccioni (UNC Finance, 2012). First job: University of Michigan.
  4. Hongyu Ru (UNC Statistics, 2012). First job: private sector.
  5. Racha Moussa (UNC Economics, 2013). First job: Middlebury College (now at IMF).

6. Steven Ho (UNC Finance, 2013). First job: Tsinghua University.
7. Jinghan Meng† (UNC Finance, 2014). First job: Hong Kong University.
8. Wasin Siwasarit† (UNC Economics, 2015). First job: Thammasat University (Thailand).
9. Syung Han (UNC Finance, 2016).
10. Philip Howard (UNC Finance, 2016). First job: Wake Forest University.
11. Preetesh Kantak† (UNC Finance, 2017). First job: Indiana University.
12. Sunjin Park† (UNC Finance, 2017). First job: OCC.
13. Calebe Figueiredo (UNC Economics, expected 2019). First job: Bank of America.

- **Honor Thesis Advisor** (§ **graduated with Highest Honors**):

1. Brian Hendel (UNC BSBA, 2011); Thesis title: "Applying Generalized Autoregressive Conditional Heteroscedasticity Econometric Models to Portfolio Optimization with Changing Time Horizons".
2. Shane Goronkin§ (UNC BSBA, 2016); Thesis title: "Innovation in the Oil futures market: expanding fixed-rate contracts into the consumer facing retail market".
3. John Onderdonk§ (UNC BSBA, 2019); Thesis title: "The effects of box office and home entertainment revenue performance on equity valuations in the film industry".
4. Elizabeth Ritger (UNC BSBA, 2020); Thesis title: "Government Intervention in ESG Investing: Financial Effects of France's Energy Transition for Green Growth Act".

MEDIA COVERAGE & NON-TECHNICAL REPORTS

1. "Climate change and the cost of inaction",
VoxEU.org, 10/28/2016
2. "The bulk of Houston's clean energy innovation comes from oil and gas",
Houston Cronicle, 4/26/2017
3. "Climate Change May Deeply Wound Long-Term U.S. Growth",
Wall Street Journal, 5/2/2018
4. "Global warming will depress economic growth in Trump country",
The Guardian, 5/8/2018
5. "Trump voters hurt most by Trump policies, new study finds",
Think Progress, 5/9/2018
6. "Climate change could reduce the US growth of economy by one third",
Devdiscourse, 5/5/2018
7. "El cambio climatico podria reducir la economia norteamericana en un tercio",
El Espectador, 5/3/2018
8. "Il riscaldamento globale rallenta la crescita economica",
Quoted Business – Pillole di Economia Internazionale, 6/7/2018
9. "Benefits of curbing climate change far outweigh costs",
Bulletin of the Atomic Scientists, 6/10/2018
10. "The Impact of Higher Temperatures on Economic Growth",
Richmond Fed Economic Brief, 8/2018
11. "US could lose a third of growth to climate change",
Central Banking, 8/8/2018

12. “Richmond Fed says climate change could dampen economic growth”,
Washington Examiner, 8/8/2018

13. “Summer’s record-high temperatures threaten to scorch the economy”,
CBS Money Watch, 8/13/2018

14. “Scorching Summers Melt Away America’s Growth”,
Financial Advisor, 8/14/2018

15. “Scorching Summers Melt Away America’s Growth”,
Bloomberg, 8/14/2018

16. “Economics of Climate Change: three recent takes”,
BBN Times, 8/15/2018

17. “Superhot Summers Are Hurting U.S. Businesses”,
Barron’s, 8/15/2018

18. “Most economic forecasts have a big blind spot: Climate change”,
CNN Money, 8/17/2018

19. “El cambio climatico impacta no solo al medioambiente sino tambien a la economia”,
Expansion, 8/12/2018

20. “The Economic Impact of Climate Change Rattles the Oil Industry”,
Capital & Main, 8/28/2018

21. “We Can No Longer Afford A Fossil Fuel Economy – OpEd”,
EurAsia Review, 9/10/2018

22. “Francis X. Diebold’s blog: Interesting papers of the moment”,
No Hesitations, 9/10/2018

23. “Understanding Our Future. Frontiers of Climate and Energy Data and Research”,
Center for American Progress, 9/12/2018

24. “Failing to Address Climate Change Threatens the Economy”,
Joint Economic Committee Democrats, U.S. Senator Martin Heinrich Ranking Member, 11/2018

25. “PG&E May Be the Business World’s Biggest Climate-Change Casualty Yet”,
Bloomberg, 1/15/2019

26. “Why More Heat Means The End Of The Predictable World As We Know It”,
Mountain Journal, 2/13/2019

27. “Climate risks pose a clear and present danger for investors”,
Gulf Times, 2/26/2019

28. “Fed Policy Makers Take Notice of Climate Change’s Implications for Economic Outlook”,
Wall Street Journal, 4/17/2019

29. “Following in the Climate Footsteps of Global CEOs”,
Clearpath, 4/19/2019

30. “Climate Change and the Federal Reserve”,
The Federal Reserve Bank of San Francisco Economic Letter, 3/25/2019

31. “Climate change worsens economic inequality, scientists say”,
CBS News, 4/26/2019

32. “Logistics report warns of climate-related risks, costs”,
Fleet Owner, 6/19/2019

33. “Powell May Face More Questions on Fed’s Approach to Climate Change Risks”,
The Wall Street Journal, 7/9/2019

34. “The Costs of Climate Change: Risks to the U.S. Economy and the Federal Budget,”
Statement of Solomon Hsiang to the *United States House Committee on the Budget*, hearing on “The Costs of Climate Change: Risks to the U.S. Economy and the Federal Budget.” 06/10/2019

35. “A Trading Model For Currencies Using Growth”,
Macro Hive, 10/9/2019

Latest Update: July 13, 2021.