RICCARDO COLACITO

University of North Carolina, Chapel Hill
Kenan-Flagler Business School
Chapel Hill, NC 27599-3490
Phone at UNC: (919) 962-2767

riccardo.colacito@unc.edu
http://www.unc.edu/~colacitr

Latest update: July-2011

EDUCATION

- ◇ **New York University**, New York, NY.
  Ph.D. in Economics, September 2006.
- ◇ **Università commerciale L. Bocconi**, Milan, Italy.
  M.A. in Economics, July 2001.
- ◇ **Univeristy of California San Diego**, San Diego, CA.
  Visiting Scholar: Spring 1999, Summers 2003 and 2004.

APPOINTMENTS

- ◇ **Assistant Professor of Finance**, University of North Carolina at Chapel Hill, Kenan-Flagler Business School (July 2006 – present)
- ◇ **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)

JOURNAL PUBLICATIONS

1. *A component model for dynamic correlations*
   Journal of Econometrics, 2011, 164(1),45–59. (with R.F. Engle and E. Ghysels)
2. *Risks for the long run and the real exchange rate*
   Journal of Political Economy, 2011, 119(1), 153–181. (with M.M. Croce)
3. *The Short- and Long-Run Benefits of Financial Integration*
   American Economic Review, 2010, 100(2), 527–531. (with M.M. Croce)
4. *Robustness and US Monetary Policy Experimentation*
   Journal of Money, Credit and Banking, 2008, 40(8), 1599-1623. (with T. Cogley, L. Hansen and T. Sargent)
5. *Benefits from U.S. Monetary Policy Experimentation in the Days of Samuelson and Solow and Lucas*
   Journal of Money, Credit and Banking, 2007, 39(1), 67-100. (with T. Cogley and T. Sargent)
6. *Testing and valuing dynamic correlations for asset allocation*
   Journal of Business and Economic Statistics, 2006, 24(2), 238-253. (with R.F. Engle)

OTHER PUBLICATIONS

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

SUBMITTED PAPERS

8. *International Asset Pricing with Risk-Sensitive Agents*
   Latest draft: 6/2011. (with M.M. Croce)

9. *Risk Sharing for the Long-Run: A General Equilibrium Approach to International Finance with Recursive Preferences and Long-Run Risks*
Latest draft: 5/2011. (with M.M. Croce)

10. *Risk sensitive allocations with multiple goods. Existence, survivorship, and the curse of the linear approximation*
Latest draft: 9/2010. (with M.M. Croce)

WORK IN PROGRESS

11. *Six anomalies looking for a model. A consumption based explanation of international finance puzzles*
Latest draft: 2/2009.

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

13. *News and volatility*
In progress, with J. Engelberg, Matt Ringgenberg, Adam Reed, and Gunter Strobl

14. *An Experimental Analysis of the Determinants of Risk Aversion*
In progress, with A. Bassi and P. Fulghieri.

15. *Long-Run Skewness and Kurtosis*
In progress, with Eric Ghysels and Hongyu Ru.

16. *Skewness, Survey Based Expectations, and the Predictability of Equity Returns: Theory and Evidence*
In progress, with Eric Ghysels and Jinghan Meng.

REFEREE

B.E. Journal of Macroeconomics, Economic Letters, Economic Journal, Finance Research Letters, Journal of Economic Dynamics and Control, Journal of Finance, Journal of Financial Econometrics, Journal of International Economics, Journal of Monetary Economics, Journal of Money Credit and Banking, Journal of Political Economy, Management Science, Quantitative Finance, Review of Economic Dynamics, Studies in Nonlinear Dynamics & Econometrics, American Economic Review, Journal of International Money and Finance, Review of Financial Studies, Research Grants Council (RGC) of Hong Kong.

GRANTS, HONORS, AND AWARDS

- Morgan Stanley, Equity Market Microstructure Research Grant (with *Eric Ghysels*), 2007.
- McCracken Fellowship (September 2001 – April 2006)
- Fondazione Invernizzi Fellowship (September 2000 – June 2001).
- B.A. in Economics summa cum laude
- Provost's honors at UCSD.

INVITED SEMINARS AND CONFERENCE PRESENTATIONS

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

- **2011-2012**, UCLA (Anderson), University of Southern California (Marshall).
- **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

- ◇ *Life Cycle Portfolio Choice, the Wealth Distribution and Asset Prices*
  Author: F. Kubler and K. Schmedders.
  Conference: Annual Meeting of the American Economic Association, Chicago, January 2012.
- ◇ *A sentiment-based explanation of the forward premium puzzle*
  Author: J. Yu.
  Conference: Annual Meeting of the Western Finance Association, Santa Fe, June 2011.
- ◇ *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.
- ◇ *Long and Short Run Correlation Risk in Stock Returns*
  Author: M. Cosemans.
  Conference: Econometric Society Winter Meetings, Denver, January 2011.
- ◇ *Common Risk Factors in Currency Markets*
  Authors: H. Lustig, N. Roussanov, and A. Verdelhan.
  Conference: American Finance Association, Atlanta, January 2010.
- ◇ *Deep Habits and the Cross Section of Expected Returns*
  Author: Jules H. van Binsbergen.
  Conference: American Finance Association, San Francisco, January 2009.
- ◇ *Housing as a Measure for Long-Run Risk in Asset Pricing*
  Author: J. Fillat.
  Conference: American Finance Association, San Francisco, January 2009.

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

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

OTHER ACTIVITIES

◇ Chair of the session "Asset Pricing in the Long-Run" at the 2009 Western Finance Association Meeting, San Diego, CA.

◇ Committee Member: "2011 Annual Meeting of the Society of Financial Econometrics".

◇ Committee Member: "2011 Annual Meeting of the Western Finance Association".

◇ Committee Member: "2011 Society for Financial Studies Finance Cavalcade".

PH.D. STUDENTS

◇ Committee Member: Bumjean Sohn (UNC Finance, 2009). First job: Georgetown University.

◇ Committee Member: Stanislav Khrapov (UNC Economics, 2011). First job: New Economic School, Moscow.

◇ Committee Member: Jinghan Meng (UNC Finance, ongoing).

◇ Committee Member: Hongyu Ru (UNC Statistics, ongoing).

TEACHING EXPERIENCE

1. Undergraduate
   - ◇ *Investments*: UNC Chapel Hill, Spring 2007, 2009-2012.
   - ◇ *Foundations of Financial Markets*: NYU-Stern, Fall 2007.
2. MBA
   - ◇ *Investments*: UNC-Chapel Hill, Spring 2009-2012.
3. Ph.D.
   - ◇ *Consumption Based Asset Pricing*: UNC-Chapel Hill, Spring 2010-2012.
   - ◇ *International Asset Pricing and Risk Sharing with Recursive Preferences*: invited lectures at Tom Sargent's "Advanced Macroeconomics" Ph.D. course at NYU (12/2010).