Joachim Rillo

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Education

Yale University, Department of Economics, New Haven, CT — September 2024–May 2025
Visiting Student, Econometrics I & Econometrics II (First-Year PhD Sequence) — Grade: Honors

Columbia University, Columbia College, New York, NY — September 2020–May 2024
Bachelor of Arts, Economics–Statistics, *cum laude* — GPA: 3.96

Papers

"Investor Beliefs and Expectation Formation" — Forthcoming, *Annual Review of Financial Economics*
With Stefano Giglio, Matteo Maggiori, Johannes Stroebel, Stephen Utkus, and Xiao Xu — NBER Working Paper 34446
November 2025

"The Economics of Biodiversity Loss and Climate Change: Implications for APAC" — Background Paper, *ADB APAC Climate Change Report 2025*
With Stefano Giglio and Johannes Stroebel — November 2025

"Higher Order Beliefs" — Work in Progress
With Stefano Giglio, Matteo Maggiori, Stephen Morris, Johannes Stroebel, Stephen Utkus, and Xiao Xu — November 2025

Research Experience

Yale University — New Haven, CT
Pre-Doctoral Research Fellow, School of Management — July 2024 –Present
with Stefano Giglio and Johannes Stroebel

- Coauthored a review and perspectives article on the empirical patterns and determinants of investor and firm beliefs, and their systematic links to economic outcomes. Released as NBER Working Paper 34446 and forthcoming in the *Annual Review of Financial Economics.*
- Analyzed panel dataset of investor higher-order beliefs and documented greater cross-sectional rank-perception awareness during periods of lower subjective stock-return expectations.
- Constructed a login-based measure of investor attention using Vanguard clickstream data; identified higher cross-sectional rank-perception accuracy among investors in higher quintiles of login activity.
- Contributed to a background paper on the economic importance of biodiversity, its links to climate change, and related policy responses. Developed a biodiversity-risk measure building on prior research by Giglio and Stroebel. Featured in the *Asian Development Bank APAC Climate Change Report 2025.*
- Conducted detailed code review and proofreading for the papers *"A Quantity-Based Approach to Constructing Climate Risk Hedge Portfolios," "Biodiversity Risk,"* and *"The Economics of Biodiversity Loss."*

Columbia University — New York, NY
Research Assistant, School of International and Public Affairs — September 2023 – May 2024
with Daniel Bjorkegren

- Built a GPT-based clustering algorithm in Python to infer follow-up relationships and link over 50,000 isolated conversation queries into 10,000 coherent discussion threads.
- Designed an algorithm that infers home–work locations from day–night geolocation data to construct OD matrices. Presented the results to local transport authorities and World Bank officials planning public transit infrastructure.
- Conducted literature review on the potential use of AI to bridge the educational inequality gap in developing countries.

Columbia University — New York, NY
Research Assistant, Business School — May 2021 – October 2021
with Aneesh Raghunandan and Shivaram Rajgopal

- Assisted in the paper *"When do firms deliver on the jobs they promise in return for state aid?"* through data collection and identification of different media sources.
- Presented paper findings in undergraduate research conference.

Awards and Honors

Cum laude (top 25% GPA in graduating class) 2024
Leadership and Excellence Awardee 2024
Dean's List 2020 – 2024
Laidlaw Scholar Grant (1 of 25 first years, $3000) 2021

Teaching Assistant Experience

Columbia University, Department of Statistics New York, NY
Applied Machine Learning (STAT3106), *TA for Alex Pijyan* Spring 2024

Columbia University, Department of Statistics New York, NY
Core Statistics Courses, *Help Room TA* Spring 2023

Undergraduate courses: STAT1001 (Intro to Statistical Reasoning); STAT1101 (Intro to Statistics); STAT1201 (Calculus-Based Intro to Statistics)
Graduate courses: STAT4203 (Probability Theory); STAT4204 (Statistical Inference); STAT4205 (Linear Regression)

Industry Experience

Citibank Manila, PH
Markets Summer Analyst June 2023–August 2023
Developed inflation forecasting model with ARIMA and used machine learning to predict USD/PHP exchange rate returns.

Vriens & Partners Manila, PH
Summer Analyst July 2022–September 2022
Spearheaded public policy strategy for Fortune 500 clients in the Philippines.

Coda.io New York, NY
Growth Intern January 2022–May 2022
Worked in university growth strategy for Series D startup acquired by Grammarly.

Skills

Miscellaneous Graduate-level Coursework: Field Experiments & Machine Learning (PhD Fieldwork), Machine Learning, Nonparametric Statistics, Advanced Econometrics (PhD level), Linear Regression Models, Probability Theory, Statistical Inference, Economic Development, Resource-Constrained Decision-Making, Topics in Macroeconomics and Finance, Climate Finance

Programming/Software: Python, Stata, R, SQL

Activities: funded by National Geographic to increase plastic upcycling initiatives in the Philippines, traveled for euphonium performances, intramural volleyball team captain

Languages: English (native), Spanish (intermediate), Tagalog (conversational), Japanese (basic)

Professional Development: Yale School of Management Weekly Seminars in Finance, Yale Tobin Center Weekly Predoctoral Seminars in Economics

Interests: Climate Finance, Behavioral Finance, Expectation Formation, ESG