Andrey Ermolov

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Personal Information

- **Date of Birth:** October 1986
- **Citizenship:** Finland and Russia (US permanent resident)

Research Interests

- Asset pricing, macrofinance, international finance, time series econometrics

Employment

- **2025-**: Director, Frank J. Petrilli Center for Research in International Finance
- **2023-**: Felix E. Larkin Distinguished Professor in Management, Gabelli School of Business, Fordham University
- **2022-**: Associate Professor (with tenure) of Finance and Business Economics, Gabelli School of Business, Fordham University
- **2015-2022**: Assistant Professor of Finance and Business Economics, Gabelli School of Business, Fordham University
- **2011-2015**: Research and Teaching Assistant, Columbia Business School, asset pricing and financial econometrics
- **2010**: Research Assistant, Helsinki School of Economics, behavioral finance
- **2006-2009**: Research Assistant and Researcher, Helsinki University of Technology, statistical modeling
- **2005**: Researcher, Nokia Research Center, Helsinki, Finland, numerical optimization
- **2004**: Research Assistant, Nokia Research Center, Helsinki, Finland, electrical engineering

Education

- **PhD in Finance and Economics**, Columbia Business School, 2010-2015
  - Thesis: *Macroeconomic Volatility and Asset Prices*
  - Awards: 2014 Arora-Naldi Award for the Best Academic Potential among Columbia Finance PhD students; 2015 Western Finance Association Cubist Systematic Strategies PhD Candidate Award for Outstanding Research
  - Committee: Andrew Ang, Geert Bekaert (chair), Eric Engstrom (external member), Robert Hodrick, Lars Lochstoer
- **M.Phil. in Finance and Economics**, Columbia Business School, 2010-2013
- **B.Sc. in Economics and Business Administration** (major: Finance), Helsinki School of Economics, 2006-2010, Top 5% honors
- **B.Sc. and M.Sc. in Engineering Physics and Mathematics** (major: Computer and Information Science), Helsinki University of Technology, 2003-2007, Top 5% honors

Publications

1. *Uncertainty and the Economy: The Evolving Distributions of Aggregate Supply and Demand Shocks*, with Geert Bekaert and Eric Engstrom, **American Economic Journal: Macroeconomics**, forthcoming.
2. *The Variance Risk Premium in Equilibrium Models*, with Geert Bekaert and Eric Engstrom, **Review of Finance**, 2023, vol. 27, pp. 1977-2014.
   Award: 2024 The Foundation for the Advancement of Finnish Securities Markets Top Research Article
3. *International Yield Co-movements*, with Geert Bekaert, **Journal of Financial and Quantitative Analysis**, 2023, vol. 58, pp. 250-288.
   Awards: 2020 Financial Management Association Annual Meeting Best Paper Award Semifinalist+Top 10 Session
4. *Time-varying Risk of Nominal Bonds: How Important Are Macroeconomic Shocks?*, solo-authored, **Journal of Financial Economics**, 2022, vol. 145, pp. 1-28. Lead article.
   Awards: 2015 Western Finance Association Cubist Systematic Strategies PhD Candidate Award for Outstanding Research, 2023 The Foundation for the Advancement of Finnish Securities Markets Top Research Article
5. *When and Where Is It Cheaper to Issue Inflation-linked Debt?*, solo-authored, **Review of Asset Pricing Studies**, 2021, vol. 11, pp. 610-653.
6. *Macro Risks and the Term Structure of Interest Rates*, with Geert Bekaert and Eric Engstrom, **Journal of Financial Economics**, 2021, vol. 141, pp. 479-504.
   Award: 2022 The Foundation for the Advancement of Finnish Securities Markets Top Research Article

7. *Aggregate Demand and Aggregate Supply Effects of COVID-19: A Real-time Analysis*, with Geert Bekaert and Eric Engstrom, **Covid Economics**, 2020, vol. 25, pp. 141-168.

8. *Bad Environments, Good Environments: A Non-Gaussian Asymmetric Volatility Model*, with Geert Bekaert and Eric Engstrom, **Journal of Econometrics**, 2015, vol. 186, pp. 258-275.

Working Papers

1. *Currency Basket Co-movements*, with Geert Bekaert.

2. *The U.S. Monetary Policy Transmission in Global Equity Markets*, with Lina Lu and Shaowen Luo.

3. *Real Yields in Equilibrium Models*, solo-authored.

4. *A New Decomposition of U.S. Recessions and Crises into Aggregate Supply and Demand Components*, with Geert Bekaert and Eric Engstrom.

5. *US Government Bond Liquidity during the COVID-19 Pandemic*, solo-authored.

6. *A Unified Theory of Bond and Currency Markets*, solo-authored.

7. *International Real Yields*, solo-authored.

Pre-PhD Publications (Computer Science and Statistical Mechanics)

1. *Metabolic Regulation in Progression to Autoimmune Diabetes*, 2011, *PLoS Computational Biology* (Impact factor in 2011: 5.215).
   Contribution: Developed a statistical model for multidimensional analysis.
   Position: 2$^{\text{nd}}$ out of 20 authors.

2. *Gender-dependent Progression of Systemic Metabolic States in Early Childhood*, 2008, *Molecular Systems Biology* (Nature Publishing House Journal, Impact factor in 2008: 12.243), vol. 4, pp. 197-203.
   Contribution: Developed a statistical time series model as part of M.Sc. thesis.
   Position: 3$^{\text{rd}}$ out of 7 authors.

3. *Automated Modeling of Flexible Printed Circuits with Abaqus/CAE: Component and System Analysis Using Numerical Simulation Techniques - FEA, CFD, MBS*, 2005, *Proceedings of NAFEMS*, vol. 1, pp. 116-125.
   Co-authored with Alexander Ptchelintsev.

Presentations

(Excluding seminar presentations by co-authors and internal presentations at Fordham University; ^{c} - a conference presentation by a co-author)

2025

- **A New Decomposition of U.S. Recessions and Crises into Aggregate Supply and Demand Components:** Midwest Macroeconomics Meeting (Kansas City, MO).
- **The U.S. Monetary Policy Transmission in Global Equity Markets:** China-Europe International Business School, Tsinghua University PBC School of Finance

2024

- **The U.S. Monetary Policy Transmission in Global Equity Markets:** George Mason University, Society of Financial Econometrics Conference (Rio de Janeiro, Brazil), Chinese Economists Society North American Meeting[c] (Lewisburg, PA), Paris December Finance Meeting (Paris, France).

2023

- **Identifying Aggregate Demand and Supply Shocks Using Sign Restrictions and Higher-Order Moments:** Econometric Society European Summer Meeting (Barcelona, Spain).
- **Uncertainty and the Economy: The Evolving Distributions of Aggregate Supply and Demand Shocks:** European Economic Association Meeting (Barcelona, Spain).

2022

- **Identifying Aggregate Demand and Supply Shocks Using Sign Restrictions and Higher-Order Moments:** European Economic Association Meeting (Milan, Italy).
- **Time-varying Risk of Nominal Bonds: How Important Are Macroeconomic Shocks?:** Temple University.
- **Uncertainty and the Economy: The Evolving Distributions of Aggregate Supply and Demand Shocks:** Midwest Macroeconomic Meeting (Logan, UT).
- **Variance Risk Premium in Equilibrium Models:** Midwest Finance Association Meeting (Chicago, IL).

2021

- **Uncertainty and the Economy: The Evolving Distributions of Aggregate Supply and Demand Shocks:** Society for Economic Dynamics Meeting (Minneapolis, MN/online).
- **Variance Risk Premium in Equilibrium Models:** Syracuse University, Virtual Derivatives Workshop, Society of Financial Econometrics Conference (online), Financial Management Association Annual Meeting (Denver, CO/online).

- **When and Where Is It Cheaper to Issue Inflation-linked Debt?:** West Virginia University.

2020

- **Aggregate Demand and Aggregate Supply Effects of COVID-19: A Real-time Analysis:** European Central Bank.
- **International Yield Co-movements:** Midwest Finance Association Meeting (online), European Economic Association Meeting (online), Financial Management Association Annual Meeting (online), Paris December Finance Meeting (online).
- **Macro Risks and the Term Structure of Interest Rates:** American Finance Association Meeting (San Diego, CA).
- **Variance Risk Premium in Equilibrium Models:** Northern Finance Association Meeting (online).

2019

- **Macro Risks and the Term Structure of Interest Rates:** Bank of Finland (Helsinki, Finland), Lord Abbett (Jersey City, NJ).
- **Idiosyncratic Variance Share:** Triple Crown Conference (Newark, NJ), Paris Financial Management Conference (Paris, France).
- **International Yield Co-movements:** Fixed Income and Financial Institutions Conference (Columbia, SC)[c].
- **Macro Risks and the Term Structure of Interest Rates:** International Finance and Banking Society Conference (Medellin, Colombia)[c].

2018

- **Macro Risks and the Term Structure of Interest Rates:** Spring Midwest Macro Meeting (Madison, WI), SFS Cavalcade North America (New Haven, CT)[c], North American Summer Meeting of the Econometric Society (Davis, CA), Paris December Finance Meeting (Paris, France).

2017

- **When and Where Is It Cheaper to Issue Inflation-linked Debt?:** Manhattan College, Nanyang Technological University, European Finance Association Meeting (Mannheim, Germany), Paris December Finance Meeting (Paris, France), Triple Crown Conference (New York, NY).
- **Macro Risks and the Term Structure of Interest Rates:** European Finance Association Meeting (Mannheim, Germany)[c], NBER-NSF Time Series Conference (Evanston, IL).

2016

- **Macro Risks and the Term Structure of Interest Rates:** Annual Society of Financial Econometrics Conference (Hong Kong SAR, China), NBER Summer Institute: Empirical Methods in Macro and Finance (Cambridge, MA).
- **Time-varying Risk of Nominal Bonds: How Important Are Macroeconomic Shocks?:** University of Georgia, Midwest Finance Association Meeting (Atlanta, GA).
- **A Unified Theory of Bond and Currency Markets:** European Finance Association Meeting (Oslo, Norway).

2015

- **Macro Risks and the Term Structure of Interest Rates:** Federal Reserve Bank of San Francisco and Bank of Canada 5th Conference on Fixed Income Markets (San Francisco, CA)[c].
- **Time-varying Risk of Nominal Bonds: How Important Are Macroeconomic Shocks?:** Baruch College, Fordham University, Pennsylvania State University, Annual Society of Financial Econometrics Conference (Aarhus, Denmark), Spring Midwest Macro Meeting (St. Louis, MO), Western Finance Association Meeting (Seattle, WA).

2014

- **Time-varying Risk of Nominal Bonds: How Important Are Macroeconomic Shocks?:** Columbia Business School Faculty Free Lunch Seminar, Columbia Department of Economics Financial Economics Colloquium, Columbia Business School PhD seminar.
- **A Unified Theory of Bond and Currency Markets:** Columbia Business School Faculty Free Lunch Seminar, Columbia Business School PhD seminar, Financial Management Association Meeting (Nashville, TN), LBS Transatlantic Doctoral Conference (London, UK), Midwest Finance Association Meeting (Orlando, FL).
- **Bad Environments, Good Environments: A Non-Gaussian Asymmetric Volatility Model:** NBER Summer Institute: Empirical Methods in Macro and Finance (Cambridge, MA).

2013

- **A Unified Theory of Bond and Currency Markets:** Columbia Business School PhD seminar.

Invited Workshop

- **2013:** MIT Capital Markets Research Workshop (Cambridge, MA).

Honors and Awards

- **2024, 2023, 2022:** The Foundation for the Advancement of Finnish Securities Markets Top Research Article Award.
- **2024, 2022:** Fordham University Gabelli School of Business Dean's Award for Excellence in Research.
- **2020:** Financial Management Association Annual Meeting Best Paper Award Semi-finalist + Top 10 Session.
- **2019:** International Finance and Banking Society Conference Best Paper Award.
- **2015:** Western Finance Association Meeting Cubist Systematic Strategies PhD Candidate Award for Outstanding Research.
- **2014:** Arora-Naldi Award for the Best Academic Potential Among Columbia Finance PhD Students.
- **2010:** Columbia Business School Scholarship.
- **2010:** Yrjö Jahnsson Foundation Young Researcher Award.
- **2009:** Winner (1st place) Evli Investment Bank Trading Model Competition.
- **2008:** Helsinki University of Technology, Personal Research Scholarship for extending and publishing M.Sc. thesis (ComBi).
- **2006:** Julius Tallberg Award for Outstanding Academic Achievements (annually awarded to only 12 Helsinki University of Technology undergraduate and Master's students based on GPA, progress in studies, and undergraduate research output).
- **2002:** The Best Game Review by a Reader in MikroBitti Magazine (the largest Finnish IT magazine) for the review of Microsoft Train Simulator.
- **2001:** Finnish National High School Competition in Mathematics, 3$^{\text{rd}}$ place nationwide (i.e., 2 persons were better than me), 1st place in the capital area.

Professional Service

Associate editor

Journal of Financial Stability, 2024-

Referee

American Journal of Agricultural Economics, *Econometric Reviews*, *European Economic Review*, *International Journal of Central Banking*, *International Review of Financial Analysis*, *Journal of Applied Econometrics*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Journal of Financial Research*, *Journal of Financial*

Stability, *Journal of Money, Credit and Banking*, *Management Science*, *Quarterly Journal of Economics*, *Quarterly Journal of Finance*, *Review of Asset Pricing Studies*, *Review of Finance*, and *Review of Financial Studies.*

Discussant

- **2024:** Paris December Finance Meeting (Paris, France): *Asset Pricing, Participation Constraints, and Inequality* by Goutham Gopalakrishna, Jonathan Payne, and Zhouzhou Gu
- **2024:** Workshop on Banking and Finance in Emerging Markets (Helsinki, Finland): *Raising Household Leverage: Evidence from Co-Financed Mortgages* by Stefano Colonnello and Mariela Dal Borgo
- **2023:** Bank of Canada-Federal Reserve Bank of San Francisco Fixed Income Research Conference (Ottawa, Canada): *Time-Varying Variance Decomposition of Macro-Finance Term Structure Models* by Anne Lundgaard Hansen.
- **2023:** Financial Management Association Applied Conference (New York, NY): *Demand Elasticities, Nominal Rigidities and Asset Prices* by Nuno Clara.
- **2022:** Western Finance Association Meeting (Portland, OR): *Asymmetric Monetary Policy Expectations* by Anthony Diercks, Hiroatsu Tanaka, and Paul Cordova.
- **2021:** Financial Management Association Annual Meeting (Denver, CO/online): *State Tax Policy and Municipal Financing* by Jon Fulkerson and Nancy Haskell.
- **2020:** Paris December Finance Meeting (online): *Dollar and Exports* by Valentina Bruno and Hyun Song Shin.
- **2020:** Midwest Finance Association Meeting (online): *The Term Structure of Municipal Bond Yields, Local Economic Conditions, and Local Stock Returns* by Fotis Grigoris.
- **2020:** Midwest Finance Association Meeting (online): *What Information Does Risk Neutral Skewness Contain? Evidence From Price Rebounds and Momentum Crashes* by Paul Borochin and Yanhui Zhao.
- **2019:** Paris Financial Management Conference (Paris, France): *High-frequency Informed Trading around Corporate Bankruptcy* by Viet Anh Dang, Dinh Trung Nguyen, Thu Phuong Pham, and Ralf Zurbruegg.
- **2019:** University of South Carolina Fixed Income and Financial Institutions Conference (Columbia, SC): *How Learning from Macroeconomic Experiences Shapes the Yield Curve* by Kasper Jørgensen.
- **2019:** Midwest Finance Association Meeting (Chicago, IL): *Special Repo Rates and the Cross-Section of Bond Prices* by Stefania D'Amico and Aaron Pancost.
- **2019:** Third Annual PhD Colloquium (New York, NY): *Alternative Pricing Rules to Prevent Runs on Funds?* by Dunhong Jin, Marcin Kacperczyk, Bige Kahraman, and Felix Suntheim.

- **2018:** Paris December Finance Meeting (Paris, France): *Is Normal Backwardation Normal? Valuing Financial Futures with a Stochastic, Endogenous Index-Rate Covariance* by Philippe Raimbourg and Paul Zimmermann.
- **2017:** Paris December Finance Meeting (Paris, France): *Does Monetary Policy Impact Market Integration? Evidence from Developed and Emerging Markets* by Massimiliano Caporin, Loriana Pelizzoni, and Alberto Plazzi.
- **2017:** European Finance Association Meeting (Mannheim, Germany): *Asset Pricing Implications of Learning about Long-Run Risk* by Daniel Andrei, Michael Hasler, and Alexandre Jeanneret.
- **2017:** Midwest Finance Association Meeting (Chicago, IL): *Asymmetry in Stock Comovements* by Lei Jiang, Ke Wu, and Guofu Zhou.
- **2016:** Fordham Macro/International Finance Conference (New York, NY): *Speculation, Asset Bubbles and Risk Premiums in a Heterogeneous Beliefs General Equilibrium Production Economy* by Florian Semani.
- **2015:** Columbia Business School Finance PhD Seminar (New York, NY): *Corporate Financing and Investment under Uncertainty Shocks* by Guojun Chen.
- **2014:** LBS Transatlantic Doctoral Conference (London, UK): *Coordination Risk and Limits to Arbitrage* by Naveen Gondhi.
- **2014:** Midwest Finance Association Meeting (Orlando, FL): *What Drives Credit Spreads? A Variance Decomposition Approach* by Yoshio Nozawa.

Conference Session Chair

- **2025:** Midwest Macroeconomic meetings (Kansas City, MO): Macro Shock Propagation.
- **2023:** European Economic Association Meeting (Barcelona, Spain): Business Cycle Empirics I.
- **2018:** North American Summer Meeting of the Econometric Society (Davis, CA): Macro (Financial).

Conference Program Committees

- **2018-2025:** Northern Finance Association Meeting Program Committee.
- **2017, 2023:** Midwest Finance Association Meeting Program Committee.

University Service

- **2025-:** Finance and Business Economics Area Seminar Organizer.
- **2024-:** Finance and Business Economics Area Head of Recruiting.
- **2024:** Fordham Junior Finance Conference Organizer.

- **2023-24:** Frank J. Petrilli Center for Research in International Finance Seminar Organizer.
- **2023-:** Finance and Business Economics Area Brownbag Coordinator.
- **2022-2023:** Merit Committee, Gabelli School of Business, Fordham University.
- **2018-2019:** Graduate Curriculum Committee, Gabelli School of Business, Fordham University.
- **2015-2017, 2022-2023:** Faculty Recruiting Committee, Gabelli School of Business, Fordham University.

Student Supervision

- **2024-2025**: Juuso Nissinen (Aalto University) - PhD dissertation examiner and defense opponent
- **2024**: William Francis (Fordham University) - PhD Committee Member.
- **2022:** Alyssia Schelfaut (Fordham University) - Advisor for an undergraduate honors thesis on the power law in financial markets.
- **2020:** Supervisor for an MBA summer internship (Fordham University): Michelle Glymin - Barclays Investment Bank.
- **2019:** Supervisor for MBA summer internships (Fordham University): Sarah Mandell - PricewaterhouseCoopers LLP; Michael Pickett - Greenberg Traurig.
- **2018:** Supervisor for MBA summer internships (Fordham University): Gabrielle Diassi - Snowden Lane Partners; Brendan Gorman - ADT.
- **2018:** John Lennon (Fordham University) - Advisor for an undergraduate honors thesis on US inflation dynamics; first placement: Shelter Growth Capital Partners.
- **2017:** Andrea Kiguel (Columbia Business School) - External PhD Committee Member; first placement: Citibank.
- **2016:** Andres Ayala (Columbia Business School) - External PhD Committee Member; first placement: Amazon.

Teaching Experience

Gabelli School of Business, Fordham University

- **Principles of Modern Finance (Full-time MBA, EMBA, and Professional MBA):**
  Taught 11 sections in total, achieving an average teaching evaluation of 4.33/5.00.
- **Applied Investment Principles (Full-time MBA and Master of Science in Global Finance):**
  Taught 4 sections in total, achieving an average teaching evaluation of 4.73/5.00.

- **Investments and Security Analysis (Undergraduate):**
  Taught 1 section, achieving an average teaching evaluation of 3.67/5.00.
- **Global Equity Portfolio Management (Joint Master of Science in Global Finance program with SDA Bocconi School of Management and Peking University):**
  Taught 2 sections in total, achieving an average teaching evaluation of 4.65/5.00.
- **Investment Applications (Master of Science in Global Finance):**
  Taught 3 sections in total, achieving an average teaching evaluation of 4.38/5.00.

Columbia Business School (as a PhD Student before joining Fordham University)

- **Asset Management (Full-time MBA and EMBA):**
  Teaching assistant for Geert Bekaert. Designed and taught review sessions for 4 sections (no teaching evaluations available).
- **Microeconomic Analysis I (PhD):**
  Teaching assistant for Paolo Siconolfi. Designed and taught review sessions for 1 section (no teaching evaluations available).

References

- **Geert Bekaert**, Leon G. Cooperman Professor of Finance and Economics, Columbia Business School, Columbia University
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  ☎: (+1) 212-854-8474
- **Sris Chatterjee**, Gabelli Chair in Global Security Analysis, Gabelli School of Business, Fordham University
  ✉: chatterjee@fordham.edu
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- **Iftekhar Hasan**, University Professor and E. Gerald Corrigan Chair in International Business and Finance, Gabelli School of Business, Fordham University
  ✉: ihasan@fordham.edu
  ☎: (+1) 212-685-7535
- **An Yan**, Robert Bendheim Chair Professor in Economics and Financial Policy, Gabelli School of Business, Fordham University
  ✉: ayan@fordham.edu
  ☎: (+1) 212-636-7401