

Richard Ogden

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EDUCATION

The Ohio State University, Fisher College of Business, Columbus, OH
Ph.D., Finance, August 2017 – Present

University of North Carolina Wilmington, Wilmington, NC
B.A., Mathematics and Economics, June 2014
Magna Cum Laude

RESEARCH INTERESTS

Empirical Asset Pricing, Return Skewness, Anomalies

RESEARCH

WORKING PAPERS

- “Skewness Managed Portfolios”
Due to positive skewness in the distribution of monthly stock returns a few stocks play a disproportionately outsized role in the performance of factors. Because skewed stocks can end up in either the long or short leg of the portfolio, their impact depends on how skewness is related to the characteristic used to create the anomaly. Anomalies that long skewed stocks benefit, while those short lose. In a sample of core anomaly strategies, a skewness management strategy that seeks skewness in the long leg but avoids it in the short leg improves the average return by five to ten percent per year, while limiting downside risk as measured by strategy skewness.
- “Demand Risks in Supply Factors?”
This paper tests for the presence of demand-side risks in premiums earned by investment and profitability sorted portfolios. The demand risks focus on the consumption and intermediary models of the stochastic discount factors. Factors based on the consumption models have only a limited ability to price portfolios sorted on size and investment and are unable to price portfolios based on size and profitability. Of the two intermediary models, only the broker-dealer leverage factor succeeds in pricing both premiums, but this performance disappears with an updated version of the underlying data for broker-dealer leverage. All in all, the demand models considered are unlikely to provide a good explanation for the supply-based premiums.

TECHNICAL REPORTS

- “Federal Debt in the Financial Accounts of the United States”
(with Marco Cagetti, Matthew Hoops, and Susan McIntosh)
FEDS Notes, October 2015
- “Corporate Equities by Issuer in the Financial Accounts of the United States”
(with Damian R. Thomas and Missaka Warusawitharana)
FEDS Notes, March 2016
- “Corporate Bond Issuers’ Swap Exposure to Rising Interest Rates”
(With Francisco Palomino, Nitish Sinha, and Youngsuk Yook)
FEDS Notes, May 2016

TEACHING POSITIONS

The Ohio State University, Fisher College of Business, Columbus, OH

Instructor, Investments (Undergraduate)

Teaching Assistant for Michael Schwert, Corporate Finance (Undergraduate)

Teaching Assistant for Isil Erel, Financial Institutions (Graduate and Undergraduate)

Teaching Assistant for Amin Shams, FinTech (Graduate and Undergraduate)

Teaching Assistant for Thien Nguyen, Fixed Income (Graduate and Undergraduate)

Teaching Assistant for Justin Birru, Behavioral Finance (Graduate and Undergraduate)

RESEARCH POSITIONS

The Ohio State University, Fisher College of Business, Columbus, OH

Research Assistant for Mike Schwert

Research Assistant for Isil Erel

Research Assistant for Shaojun Zhang

Research Assistant for Thein Nguyen

Board Of Governors of The Federal Reserve System, Washington, DC

Senior Research Assistant, June 2014 – June 2017

PROGRAMING

Python, SAS, Stata, Matlab

REFERENCES

Lu Zhang (Advisor)
Professor of Finance
The Ohio State University
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