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PAULO COSTA, Ph.D., CFP®

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PROFILE

Paulo Costa is an Assistant Professor of Professional Practice at Columbia Business School, teaching investing, wealth management, and personal finance courses. He is a behavioral economist and global keynote speaker who has delivered more than 30 keynotes and executive sessions a year for family offices, financial advisors, and individual investors across the United States, Latin America, Europe, and Australia. Previously, Paulo spent six years at Vanguard, where he led research projects in behavioral economics and wealth management that were translated into scalable investment and financial planning solutions used by millions of clients. His research has been published in *The Journal of Wealth Management*, and his perspectives have recently been cited in the *New York Times*, *Wall Street Journal*, *CBS News*, and *CNBC*.

ACADEMIC APPOINTMENTS

2026–Present	**Columbia Business School** Assistant Professor of Professional Practice, Finance Division

EDUCATION

2014–2020	**Harvard University**, Ph.D. in Economics *Dissertation:* "Essays in Behavioral and Household Finance" *Committee:* Andrei Shleifer (chair), John Campbell, and Xavier Gabaix
2010–2014	**Yale University**, B.A. in Economics *Senior Thesis:* "The Relationship between Math and Financial Literacy: Evidence from a Survey and a Randomized Field Experiment" *Advisers:* Gary Gorton and Doug McKee

PROFESSIONAL EXPERIENCE

2025–2026	Senior Manager, Advised Wealth Strategies, **Vanguard Group**
2024–2025	Senior Manager, Behavioral Economics Research, **Vanguard Group**
2022–2024	Senior Investment Strategist, **Vanguard Group**
2020–2022	Investment Strategist, **Vanguard Group**

KEYNOTE SPEAKING & INVITED TALKS

2025: Verve (UK), Citywire (UK), Asset TV (UK), Citi (Mexico), Banorte (Mexico), HSBC (Mexico), Invex (Mexico), Allianz (Mexico), Lapka (Mexico), GBM Pioneros Conference, Vanguard Horizons Conference (Mexico), MG (Mexico), Troon (Brazil), Pragma (Brazil), Teva Índices (Brazil), We Capital (Brazil), Itaú Wealth Management Solutions (Brazil), G5 (Brazil), WHG Advisors (Brazil), Itaú Asset (Brazil), Itaú Private Banking (Brazil), Turim – MFO (Brazil), Critéria Advisors, Carpa – MFO (Brazil), Planejar (Brazil), Nubank (Brazil), BRAM (Brazil), BTG Pactual Asset (Brazil), XP Investimentos (Brazil), LFTM Advisors (Brazil), Galápagos – MFO (Brazil), Monte Bravo (Brazil)

2024: F3 OCIO (Brazil), Bradesco Asset Management (Brazil), Itaú Asset Management (Brazil), Pragma (Brazil), XP Expert Conference, Scotia Bank (Mexico), Afore Sura (Mexico), Afore Profuturo (Mexico), Afore Coppel (Mexico), Legendarios de Cristo (Mexico), Lapka (Mexico), Valmex (Mexico), BBVA (Mexico), Santander (Mexico), GBM (Mexico), Capital Advisors (Mexico)

2023: Progeny (UK), Openwork (UK), Handelsbanken (UK), Raymond James (UK), Humans Under Management Conference (UK), iBoss (UK), ASHL – Manchester (UK), ASHL – London (UK), Fairstone (UK), Skipton (UK), Meeting of Minds Conference (UK), Banco Popular de Puerto Rico (Puerto Rico), Vanguard Adviser Roadshow (Australia), NSC (Mexico), Grupo Inversion (Mexico), Willis Towers Watson (Mexico), Afore Profuturo (Mexico), Invested Conference (Mexico), Mercer (Mexico), Nuclo (Mexico), Bulltick (Mexico), Inverasesores (Mexico), Siemens Healthineers (USA), Valmex (Mexico), Everest (Mexico), Afore Azteca (Mexico), GBM (Mexico)

2022: XP at Vanguard (Brazil), XP Expert Conference (Brazil), Investo (Brazil), Morgan Stanley (USA), Bogleheads Conference (USA), Hightower Advisors (USA), Timeline (UK)

Conferences & industry forums: Bogleheads Conference (2022); GBM Pioneros Conference (2025); Valmex Day (2024); XP Expert Conference (2022, 2024); Humans Under Management Conference (2023); Meeting of Minds (2023); Vanguard Australian Advisor Roadshows (2023); Vanguard UK Advance Conference (2025); Global Association of Independent Advisors (2024).

Talent-development and academic audiences: Howard University at Vanguard (2024, 2025); Girls Who Invest (2024, 2025); guest lectures at Harvard University and Georgetown University.

SELECTED MEDIA

Includes both interviews and citations of my research. Some links have been deactivated.

2023–2025: The Wall Street Journal, The New York Times, CBS News, The Globe and Mail (Canada), Barron's (Advisor), USA Today, MarketWatch, CNBC, CNBC, Yahoo Finance, Yahoo, The Motley Fool, Morningstar (UK), InvestmentNews, RIABiz, Kitces.com, Trustnet (UK), Money Management (Australia), IFA (Independent Financial Adviser, Australia), GOBankingRates, GOBankingRates, Stockhead (Australia), Cairns Post (Australia), Herald Sun (Australia), The Advertiser (Australia), The Chronicle (Australia), The Courier Mail (Australia), The Daily Telegraph (Australia), Townsville Bulletin (Australia)

2020–2022: CNBC, MarketWatch, Yahoo Finance, NerdWallet, InvestmentNews, ThinkAdvisor, Institutional Investor (RIA Intel), Financial Advisor Magazine, Wealth Professional (Canada), Money Management (Australia), Kitces.com, SmartAsset, Financial Advisor IQ, NAPA, The Wealth Advisor

Podcasts: Rask Australia, Fear & Greed, Retirementals, Money Life with Chuck Jaffe, Human Side of Money (forthcoming)

SELECTED RESEARCH & THOUGHT LEADERSHIP

Statman, Meir, Paulo Costa, and Sharon Hill. 2025. "The Dividend Reinvestment Puzzle: Solution by a Survey." *The Journal of Wealth Management*. Link

- Cited by The Wall Street Journal. A partnership with Vanguard's Quantitative Equity Group (QEG), and specifically the portfolio manager of VEIRX (~$61B fund), studying behavioral biases among dividend-oriented investors by combining survey and administrative data.

Zhang, Nicky, Fiona Greig, Andy Reed, Paulo Costa, and Malena de la Fuente. 2025. "Financial Advice Economics: What SEC Filings Reveal About Costs and Services." Vanguard White Paper. Link

- One of the most comprehensive analyses to date of the U.S. financial advice marketplace, leveraging generative AI to systematically review and extract costs and services from more than 21,000 SEC Form ADV filings.

Costa, Paulo, Marsella Martino, and Malena de la Fuente. 2025. "The Emotional and Time Value of Advice." Vanguard White Paper. Link

- A survey of 7,746 advised investors examining the emotions behind their investing and how a financial advisor shapes how they feel both about their own finances and about the advisory relationship.

Costa, Paulo, Marsella Martino, and Malena de la Fuente. 2025. “The Relationship between Emergency Savings, Financial Well-Being, and Financial Stress.” Vanguard White Paper. Link

- Cited by The New York Times, CBS News, and CNBC. A survey of 12,443 investors examining how liquidity management—and in particular, emergency savings—affects financial well-being and financial stress.

Costa, Paulo, Daniel Jacobs, and Caroline Bell. 2024. “Vanguard Principles for Investing Success.” Vanguard White Paper. Link

- The research piece that guides Vanguard’s investment philosophy, focused on creating clear financial goals, establishing a proper asset allocation, minimizing costs (taxes and investment costs), and maintaining discipline. One of Vanguard’s most widely circulated research publications.

Costa, Paulo, and Clifford Felton. 2023. “Vanguard’s Guide to Financial Wellness.” Vanguard White Paper. Link

- Vanguard’s research piece for accumulators showing how to achieve financial wellness in three steps: taking control of finances through budgeting, paying down high-interest debt, and capturing the employer match; building emergency savings and setting up legal documents such as wills and powers of attorney; and making progress toward goals through tax-advantaged accounts, taxable accounts, and paying down low-interest debt.

Weber, Stephen M., Paulo Costa, Sachin Padmawar, Bryan Hassett, and Georgina Yarwood. 2022. “The Value of Personalized Advice.” Vanguard White Paper. Link

- Using a utility-based proprietary framework, examines the value of financial advice for different personas, such as a young accumulator, a mid-career married couple, pre-retirees, and a retired couple.

Costa, Paulo. 2020. “Numerical Anchoring, Perceived Returns, and Asset Pricing.” Working Paper. Link

- Applied the behavioral finance literature on numerical cognition to identify a systematic investor bias in both investing and lending, documented in two randomized experiments. Based on the investing bias, developed an enhanced equity momentum strategy that outperformed the standard strategy by 300 basis points per year on average, with an annual performance of 20.27% and a Sharpe ratio of 0.82.

OUTSIDE ACTIVITIES

BEI Educação – Publishing Company – Financial education textbook writing for elementary, middle, and high school students in Brazil