

## BRYAN T. KELLY

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### ACADEMIC APPOINTMENTS

#### **Yale School of Management**

2018 - Present Professor of Finance

#### **University of Chicago, Booth School of Business**

2017 - Present Professor of Finance

2014 - 2017 Associate Professor of Finance

2010 - 2014 Assistant Professor of Finance

#### **New York University Stern School of Business**

2017 - 2018 Visiting Professor of Finance

### OTHER APPOINTMENTS

2018 - Present Associate Director, International Center for Finance (Yale SOM)

2017 - Present Associate Editor, *Journal of Finance*

2015 - 2017 Associate Editor, *Journal of Business and Economic Statistics*

2012 - Present Associate Editor, *Journal of Financial Econometrics*

2017 - Present NBER Research Associate

2012 - 2017 NBER Faculty Research Fellow

### OTHER AFFILIATIONS

#### **AQR Capital Management, LLC**

2018 - Present Vice President

2016 - 2017 Consultant

### EDUCATION

2010 New York University Stern School of Business (Ph.D., M.Phil in Finance)

2005 University of California, San Diego (M.A. in Economics)

2000 University of Chicago (A.B. in Economics with honors)

### RESEARCH INTERESTS

Asset pricing, econometrics, macroeconomics, derivatives, financial intermediation, networks

### PUBLISHED AND FORTHCOMING PAPERS

14. Excess Volatility: Beyond Discount Rates (with S. Giglio) *Quarterly Journal of Economics* (conditionally accepted)
13. Intermediary Asset Pricing: New Evidence from Many Asset Classes (with Z. He and A. Manela) *Journal of Financial Economics* (forthcoming)
12. Too-Systemic-To-Fail: What Option Markets Imply About Sector-Wide Government Guarantees (with H. Lustig and S. Van Nieuwerburgh) *American Economic Review* (2016)

11. The Price of Political Uncertainty: Theory and Evidence from the Option Market (with L. Pastor and P. Veronesi) *Journal of Finance* (2016)
10. The Common Factor in Idiosyncratic Volatility: Quantitative Asset Pricing Implications (with B. Hersovic, H. Lustig and S. Van Nieuwerburgh) *Journal of Financial Economics* (2016)
9. Systemic Risk and the Macroeconomy: An Empirical Evaluation (with S. Giglio and S. Pruitt) *Journal of Financial Economics* (2016)
8. The Three-Pass Regression Filter: A New Approach to Forecasting with Many Predictors (with S. Pruitt), *Journal of Econometrics* (2015)
7. Tail Risk and Asset Prices (with H. Jiang), *Review of Financial Studies* (2014)
6. The Dynamic Power Law Model, *Extremes* (2014)
5. Shaping Liquidity: On the Causal Effects of Voluntary Disclosure (with K. Balakrishnan, M. Billings and A. Ljungqvist), *Journal of Finance* (2014)
4. Market Expectations in the Cross Section of Present Values (with S. Pruitt), *Journal of Finance* (2013)
3. Testing Asymmetric-Information Asset Pricing Models (with A. Ljungqvist), *Review of Financial Studies* (2012)
2. Dynamic Equicorrelation (with R. Engle), *Journal of Business and Economic Statistics* (2012)
1. A Practical Guide to Volatility Forecasting (with C. Brownlees and R. Engle), *Journal of Risk* (2012)

## WORKING PAPERS

6. Forecasting the Distribution of Option Returns (with R. Isrealov)
5. Instrumented Principal Component Analysis (with S. Pruitt and Y. Su)
4. Some Characteristics Are Risk Exposures, and the Rest Are Irrelevant (with S. Pruitt and Y. Su)
3. Firm Volatility in Granular Networks (with H. Lustig and S. Van Nieuwerburgh)
2. Credit Implied Volatility (with G. Manzo and D. Palhares)
1. Tail Risk and Hedge Fund Returns (with H. Jiang)

## HONORS AND AWARDS

- 2017 Fama/DFA Prize for best paper asset pricing in *J. of Financial Economics*  
Robert King Steel Faculty Fellow
- 2016 AQR Insight Award (finalist)  
Jack Treynor Prize  
Roger F. Murray Prize  
Richard N. Rosett Faculty Fellow
- 2015 Chookaszian Endowed Risk Management Prize  
Charles E. Merrill Faculty Scholar
- 2014 Richard N. Rosett Faculty Fellow  
NYU Glucksman Award
- 2013 Jane and Basil Vasiliou Faculty Scholar  
Q-Group Research Award  
NYU Glucksman Award  
Initiative on Global Markets Research Grant  
Fama-Miller Center Research Grant
- 2012 AQR Insight Award (winner)  
JP Morgan Award for Best Paper on Financial Institutions and Markets  
Initiative on Global Markets Research Grant  
Fama-Miller Center Research Grant
- 2011 Neubauer Family Faculty Fellow  
Q-Group Research Award  
Arnold Zellner Thesis Award (honorable mention)
- 2010 Herman E. Krooss Award for best dissertation at NYU-Stern (across disciplines)  
David M. Graifman Award for best dissertation in finance at NYU-Stern  
SAC Capital Ph.D. Candidate Award for Outstanding Research
- 2009 Shmuel Kandel Award (Outstanding Ph.D. Student in Financial Economics)  
Best Dissertation Proposal Award in Risk Management  
Joseph H. Taggart Fellowship, NYU Stern School of Business
- 2008 Best Paper Award in Financial Markets, FMA Annual Meeting
- 2005 NYU Stern School of Business Fellowship

## INVITED SEMINARS

- 2016-2017 Cornell, NYU , Yale, Oxford, Imperial College London
- 2015-2016 Harvard, MIT, UBC Sauder, Arizona State, Berkeley, Michigan, UT Dallas, Houston, Trilogy Global, AQR, Chicago Federal Reserve, Maryland, Chicago
- 2014-2015 Chicago, D.E. Shaw, Michigan State, Case Western, BYU
- 2013-2014 U. of Wisconsin, NYU, U. of Washington, U. of Minnesota, Georgetown, U. of Toronto, INSEAD, Chicago Booth
- 2012-2013 Chicago (Finance, Macro, Accounting), Federal Reserve Bank of NY, Federal Reserve Board, Princeton, LSE, UCLA, U. of Lugano, USC
- 2011-2012 Boston College, Chicago (Finance, Statistics), ESSEC, Emory, HEC Lausanne, Tulane, U. of Pennsylvania, U. of Illinois, U. de Genève
- 2010-2011 Chicago , Duke (Economics), Duke (Fuqua), Michigan, NYU, Ohio State, Rochester, UNC, Yale
- 2009-2010 Berkeley, Chicago, Columbia, Cornell, Dartmouth, Federal Reserve Bank of NY, Federal Reserve Board, Harvard, MIT, Northwestern, Notre Dame, NYU, Stanford, UBC, UCLA, Washington U., Wharton

## CONFERENCE PRESENTATIONS

- 2017 SOFIE Annual Meeting Keynote Lecture
- 2016 NBER Asset Pricing; Q-Group; NYU Macro-finance Conference; JHU-AQR Derivatives Conference; IFSID Derivatives Conference; Duke Financial Econometrics Conference
- 2015 FARFE Ross Prize Conference; CITE; Q-Group; Notre Dame Financial Regulation Conference; Jacobs-Levy Conference; BFI Political Uncertainty Conference; NBER Asset Pricing Summer Institute; Vanderbilt FMRC Conference; BI-SHoF Conference; Stevanovich Center High Frequency Data Conference; NYU Law and Finance Conference; IFSID Derivatives Conference; Red Rocks Conference; Stevanovich Center High Dimensional Risk Conference
- 2014 AEA; AFA; Duke-UNC Asset Pricing Conference; Princeton Political Uncertainty Conference; NBER BE (discussion); Texas Finance Festival; Gerzensee Asset Pricing Conference; SED; SOFIE
- 2013 NBER Summer Institute (AP, EFWW, EFEL); NBER AP ( $2\times$  discussion); Stanford Institute for Theoretical Economics; Adam Smith Asset Pricing; Becker Friedman Institute: Networks in Macroeconomics and Finance; Western Finance Association; American Finance Association; UBC Winter Finance; Q Group; IFSID Conference on Tail Risk and Derivatives; Bank of Portugal Conference on Systemic Risk; Philadelphia Fed Macroeconomics Across Time and Space; NBER-NSF Time Series Conference; Society for Financial Econometrics
- 2012 NYU Five-Star Conference; Western Finance Association; American Finance Association; Chicago Initiative in Theory and Empirics Conference; IFSID Conference on Structured Products and Derivatives; Deutsche Bank Finance Conference; Becker Friedman Institute/Sloan Foundation Conference on Systemic Risk
- 2011 Stanford Institute for Theoretical Economics; NBER Asset Pricing; BU/Boston Fed Conference on Macro-Finance Linkages; Smith/Stern/Tepper/Hass Conference on Systemic Risk and Data Issues; CMU Tepper/LAEF Advances in Macro-Finance Conference; NBER Summer Institute (EFWW); Adam Smith Asset Pricing Conference; Econometric Society (North American Meeting); Society for Financial Econometrics; Society for Financial Studies Cavalcade; 2nd Annual CIRPEE Applied Financial Time Series Workshop
- 2010 Western Finance Association; Q-Group; NYU-Stern Volatility Institute 2nd Annual Volatility Conference; NASDAQ OMX Derivatives Research Project Research Day
- 2009 Western Finance Association; Society for Financial Econometrics; NYU-Stern Volatility Institute
- 2008 European Finance Association, U. of Waterloo 10th Annual Financial Econometrics Conference
- 2007 London Business School, Ph.D. Trans-Atlantic Conference

## TEACHING EXPERIENCE

- 2015-present Research Seminar (PhD)
- 2011-present Investments (MBA)
- 2008 Foundations of Financial Markets (Undergraduate, awarded *Commendation for Teaching Excellence*)

## PROFESSIONAL SERVICE

Associate Editor, *Journal of Business and Economic Statistics* (2016-present)  
 Associate Editor, *Journal of Financial Econometrics* (2012-present)  
 CBOE/FMA Derivatives Research Conference Organizer (2016)  
 Utah Winter Finance Conference Program Committee (2016)  
 Financial Research Association Program Committee (2013-present)  
 Western Finance Association Program Committee (2011-present)  
 Society of Financial Econometrics Program Committee (2011-present)  
 Financial Research Association Program Committee (2013-present)  
 European Finance Association Program Committee (2013-2014)  
 Referee for *American Economic Review*, *Econometrica*, *Finance Research Letters*, *Journal of Accounting Research*, *Journal of Applied Econometrics*, *Journal of Banking and Finance*, *Journal of Business and Economic Statistics*, *Journal of Econometrics*, *Journal of Empirical Finance*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Journal of Financial Econometrics*, *Journal of Financial Intermediation*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Review of Financial Studies*, *Review of Finance*

## PROFESSIONAL EXPERIENCE

2000-2002    **Morgan Stanley & Co.**  
                  Analyst, Investment Banking Division  
 1999         **UBS Warburg Dillon Reed**  
                  Summer Analyst, Block/Listed Equities Trading Desk

## GRADUATE STUDENTS ADVISED (and first placement)

Brian Weller (Northwestern), Laszlo Korsos (Goldman Sachs), Shrihari Santosh (Maryland), Mustafa Mete Karakaya (private hedge fund), Antonio Picca (DFA), Wei Wu (Texas A&M), Yeguang Chi (SAIF), Gerardo Manzo (Two Sigma), Xiao Qiao (SummerHaven Investment Management), Jing Wu (CUHK), Ben Charoenwong (Singapore Mgmt. Univ.), Brett Lombardi (Monash), Yinan Su (in progress), Mike Barnett (in progress), Johnathan Loudis (in progress)