Bryan T. Kelly

University of Chicago
Booth School of Business
5807 S. Woodlawn Ave.
Chicago, IL 60637

Office: 773-702-8359
Cell: 646-469-4466
Email: bryan.kelly@chicagobooth.edu
Web: http://faculty.chicagobooth.edu/bryan.kelly/

ACADEMIC APPOINTMENTS

University of Chicago, Booth School of Business

2017 - Present	Professor of Finance
2014 - 2017	Associate Professor of Finance
2010 - 2014	Assistant Professor of Finance

Yale School of Management

2017 - Present	Visiting Professor of Finance

OTHER APPOINTMENTS

2015 - Present	Associate Editor, *Journal of Business and Economic Statistics*
2012 - Present	Associate Editor, *Journal of Financial Econometrics*
2012 - Present	NBER Faculty Research Fellow

EDUCATION

2010	Stern School of Business, New York University (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

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

7. Forecasting the Distribution of Option Returns (with R. Isrealov)

6. Instrumented Principal Component Analysis (with S. Pruitt and Y. Su)

5. Some Characteristics Are Risk Exposures, and the Rest Are Irrelevant (with S. Pruitt and Y. Su)

4. Firm Volatility in Granular Networks (with H. Lustig and S. Van Nieuwerburgh)

3. Excess Volatility: Beyond Discount Rates (with S. Giglio)

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
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× 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)