

BRYAN T. KELLY

Yale School of Management
165 Whitney Ave.
New Haven, CT 06511

Office: 203-432-2221
Email: bryan.kelly@yale.edu
Web: <https://www.bryankellyacademic.org/>

ACADEMIC APPOINTMENTS

Yale School of Management

2018 - Present Frederick Frank '54 and Mary C. Tanner Professor of Finance

University of Chicago, Booth School of Business

2017 - 2018 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 SERVICE

2024 - Present Managing Co-editor, *Journal of Financial Econometrics*
2019 - 2024 Co-editor, *Journal of Financial Econometrics*
2019 - Present Council Member, Society of Financial Econometrics
2019 - Present Advisory Board Member, Society of Quantitative Analysts
2018 - Present Associate Director, International Center for Finance (Yale SOM)
2017 - Present NBER Research Associate
2019 - 2021 Associate Editor, *Journal of Financial Economics*
2017 - 2020 Associate Editor, *Journal of Finance*
2018 - 2019 Advisory Board Member, Active Management Research Alliance
2012 - 2019 Associate Editor, *Journal of Financial Econometrics*
2015 - 2017 Associate Editor, *Journal of Business and Economic Statistics*
2012 - 2017 NBER Faculty Research Fellow

NON-ACADEMIC POSITIONS

AQR Capital Management, LLC

2019 - Present Principal and Head of Machine Learning
2016 - Present Consultant

Morgan Stanley & Co.

2000-2002 Analyst, Investment Banking Division

UBS Warburg Dillon Reed

1999 Summer Analyst, Block/Listed Equities Trading Desk

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, machine learning, econometrics, macroeconomics

PUBLISHED PAPERS

1. Machine learning and the implementable efficient frontier (with T. Jensen, S. Malamud, and L. Pedersen) *Review of Financial Studies* (2024)
2. Forecasting the Distribution of Option Returns (with L. Gomez and R. Isrealov) *Journal of Investment Management* (2024)
3. Business News and Business Cycles (with L. Bybee, A. Manela, and D. Xiu) *Journal of Finance* (2024)
4. Equity term structures without dividend strips data (with S. Giglio and S. Kozak) *Journal of Finance* (2024)
5. Factor-Mimicking Portfolios for Climate Risk (with G. De Nard and R. Engle) *Financial Analysts Journals* (2024)
6. The Virtue of Complexity in Return Prediction (with S. Malamud and K. Zhou) *Journal of Finance* (2024)
7. Financial machine learning (with D. Xiu) *Foundations and Trends in Finance* (2023)
8. Narrative asset pricing: Interpretable systematic risk factors from news text (with L. Bybee and Y. Su) *Review of Financial Studies* (2023)
9. (Re-)Imag(in)ing Price Trends (with J. Jiang and D. Xiu) *Journal of Finance* (2023)
10. Factor Models, Machine Learning, and Asset Pricing (with S. Giglio and D. Xiu) *Annual Review of Financial Economics* (2021)
11. A Factor Model For Option Returns (with M. Buechner) *Journal of Financial Economics* (2021)
12. Modeling Corporate Bond Returns (with D. Palhares and S. Pruitt) *Journal of Finance* (2021)
13. Principal Portfolios (with S. Malamud and L. Pedersen) *Journal of Finance* (2021)
14. Is There a Replication Crisis in Finance? (with T. Jensen and L. Pedersen) *Journal of Finance* (2021)
15. Text Selection (with A. Manela and A. Moreira) *Journal of Business and Economic Statistics* (2021)
16. Climate Finance (with S. Giglio and J. Stroebe) *Annual Review of Financial Economics* (2021)
17. Understanding Momentum and Reversals (with T. Moskowitz and S. Pruitt) *Journal of Financial Economics* (2021)
18. Hedging Macroeconomic and Financial Volatility and Uncertainty *Journal of Financial Economics* (2021)
19. Measuring Technological Change Over the Long Run (with D. Papanikolaou, A. Seru, and M. Taddy) *American Economic Review: Insights* (2020)
20. Empirical Asset Pricing via Machine Learning (with S. Gu and D. Xiu) *Review of Financial Studies* (2020)

21. Firm Volatility in Granular Networks (with H. Lustig and S. Van Nieuwerburgh) *Journal of Political Economy* (2020)
22. Hedging Climate Change News (with R. Engle, S. Giglio, H. Lee and J. Stroebe) *Review of Financial Studies* (2020)
23. Sophisticated Investors and Market Efficiency: Evidence from a Natural Experiment (with Y. Chen and W. Wu) *Journal of Financial Economics* (2020)
24. Autoencoder Asset Pricing Models (with S. Gu and D. Xiu) *Journal of Econometrics* (2020)
25. Can Machines “Learn” Finance (with R. Israel and T. Moskowitz) *Journal of Investment Management* (2020)
26. Characteristics Are Covariances: A Unified Model of Risk and Return (with S. Pruitt and Y. Su) *Journal of Financial Economics* (2019)
27. Text as Data (with M. Gentzkow and M. Taddy) *Journal of Economic Literature* (2019)
28. Factor Momentum Everywhere (with T. Gupta) *Journal of Portfolio Management* (2019)
29. Excess Volatility: Beyond Discount Rates (with S. Giglio) *Quarterly Journal of Economics* (2018)
30. Intermediary Asset Pricing: New Evidence from Many Asset Classes (with Z. He and A. Manela) *Journal of Financial Economics* (2017)
31. Too-Systemic-To-Fail: What Option Markets Imply About Sector-Wide Government Guarantees (with H. Lustig and S. Van Nieuwerburgh) *American Economic Review* (2016)
32. The Price of Political Uncertainty: Theory and Evidence from the Option Market (with L. Pastor and P. Veronesi) *Journal of Finance* (2016)
33. The Common Factor in Idiosyncratic Volatility: Quantitative Asset Pricing Implications (with B. Hersovic, H. Lustig and S. Van Nieuwerburgh) *Journal of Financial Economics* (2016)
34. Systemic Risk and the Macroeconomy: An Empirical Evaluation (with S. Giglio and S. Pruitt) *Journal of Financial Economics* (2016)
35. The Three-Pass Regression Filter: A New Approach to Forecasting with Many Predictors (with S. Pruitt), *Journal of Econometrics* (2015)
36. Tail Risk and Asset Prices (with H. Jiang), *Review of Financial Studies* (2014)
37. The Dynamic Power Law Model, *Extremes* (2014)
38. Shaping Liquidity: On the Causal Effects of Voluntary Disclosure (with K. Balakrishnan, M. Billings and A. Ljungqvist), *Journal of Finance* (2014)
39. Market Expectations in the Cross Section of Present Values (with S. Pruitt), *Journal of Finance* (2013)
40. Testing Asymmetric-Information Asset Pricing Models (with A. Ljungqvist), *Review of Financial Studies* (2012)
41. Dynamic Equicorrelation (with R. Engle), *Journal of Business and Economic Statistics* (2012)

42. A Practical Guide to Volatility Forecasting (with C. Brownlees and R. Engle), *Journal of Risk* (2012)

HONORS AND AWARDS

- 2024 Q Group Jack Treynor Prize
Q Group Roger F. Murray Prize
- 2023 DFA Prize for Best Paper in *J. of Finance*
Best Paper Award, GSU-RFS Fintech Conference
- 2022 Best Paper Award, Hong Kong Conference for Fintech, AI, and Big Data
INQUIRE Europe Research Grant
Bates-White Best Paper Award (Runner-up), SoFiE annual meeting
CIRF-DUFE Research Excellence Award
- 2021 Harry M. Markowitz Award for best paper in *J. of Investment Management*
Invited *JBES* AEA Lecture
- 2020 Fellow of the Society of Financial Econometrics
Fama/DFA Prize for best paper asset pricing in *J. of Financial Economics*
Bernstein Fabozzi/Jacobs Levy award for best paper in *J. of Portfolio Management*
- 2019 CICF Best Paper Award
CQA Academic Competition Winner
- 2018 Swiss Finance Institute Outstanding Paper Award
Q Group Roger F. Murray Prize
Best Paper Red Rocks Finance Conference
Blackrock Best Paper Prize AFB Conference
EQDerivatives Academic Research Paper of the Year
IQ-Kap Research Prize
- 2017 Fama/DFA Prize for best paper asset pricing in *J. of Financial Economics*
Robert King Steel Faculty Fellow
- 2016 AQR Insight Award (finalist)
Q Group Jack Treynor Prize
Q Group 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

TEACHING EXPERIENCE

- 2019-present Empirical Asset Pricing and Machine Learning (Yale SOM PhD)
- 2018 Financial Econometrics (NYU Stern PhD)
- 2015-2017 Research Seminar (Chicago Booth PhD)
- 2018-present The Investor (Yale SOM MBA)
- 2011-2017 Investments (Chicago Booth MBA)
- 2008 Foundations of Financial Markets (NYU Stern Undergraduate)

GRADUATE STUDENTS ADVISED (and first placement)

Brian Weller (Northwestern), Laszlo Korsos (private sector), Shrihari Santosh (Maryland), Mustafa Mete Karakaya (private sector), Antonio Picca (private sector), Wei Wu (Texas A&M), Yeguang Chi (SAIF), Gerardo Manzo (private sector), Xiao Qiao (private sector), Jing Wu (CUHK), Ben Charoenwong (Singapore Mgmt. Univ.), Brett Lombardi (Monash), Yinan Su (Johns Hopkins), Mike Barnett (ASU), Johnathan Loudis (Notre Dame), John Shim (Notre Dame), Matthias Buechner (Cambridge University), Sharon Ross (OFR), Shihao Gu (private sector), Leandro Gomez (private sector), Leland Bybee (Chicago Booth), Kangying Zhou (in progress), Shikun Barry Ke (in progress), Hongyu Wu (in progress), Jamil Rahman (in progress), Mohammad Pourmohammadi (in progress)