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 - 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

2019 - Present	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	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

34. (Re-)Imag(in)ing Price Trends (with J. Jiang and D. Xiu) *Journal of Finance* (Forthcoming)

33. Factor Models, Machine Learning, and Asset Pricing (with S. Giglio and D. Xiu) *Annual Review of Financial Economics* (2021)

32. A Factor Model For Option Returns (with M. Buechner) *Journal of Financial Economics* (2021)

31. Modeling Corporate Bond Returns (with D. Palhares and S. Pruitt) *Journal of Finance* (2021)

30. Principal Portfolios (with S. Malamud and L. Pedersen) *Journal of Finance* (2021)

29. Is There a Replication Crisis in Finance? (with T. Jensen and L. Pedersen) *Journal of Finance* (2021)

28. Text Selection (with A. Manela and A. Moreira) *Journal of Business and Economic Statistics* (2021)

27. Climate Finance (with S. Giglio and J. Stroebel) *Annual Review of Financial Economics* (2021)

26. Understanding Momentum and Reversals (with T. Moskowitz and S. Pruitt) *Journal of Financial Economics* (2021)

25. Hedging Macroeconomic and Financial Volatility and Uncertainty *Journal of Financial Economics* (2021)

24. Measuring Technological Change Over the Long Run (with D. Papanikolaou, A. Seru, and M. Taddy) *American Economic Review: Insights* (2020)

23. Empirical Asset Pricing via Machine Learning (with S. Gu and D. Xiu) *Review of Financial Studies* (2020)

22. Firm Volatility in Granular Networks (with H. Lustig and S. Van Nieuwerburgh) *Journal of Political Economy* (2020)

21. Hedging Climate Change News (with R. Engle, S. Giglio, H. Lee and J. Stroebel) *Review of Financial Studies* (2020)

20. Sophisticated Investors and Market Efficiency: Evidence from a Natural Experiment (with Y. Chen and W. Wu) *Journal of Financial Economics* (2020)

19. Autoencoder Asset Pricing Models (with S. Gu and D. Xiu) *Journal of Econometrics* (2020)

18. Can Machines "Learn" Finance (with R. Israel and T. Moskowitz) *Journal of Investment Management* (2020)

17. Characteristics *Are* Covariances: A Unified Model of Risk and Return (with S. Pruitt and Y. Su) *Journal of Financial Economics* (2019)

16. Text as Data (with M. Gentzkow and M. Taddy) *Journal of Economic Literature* (2019)

15. Factor Momentum Everywhere (with T. Gupta) *Journal of Portfolio Management* (2019)

14. Excess Volatility: Beyond Discount Rates (with S. Giglio) *Quarterly Journal of Economics* (2018)

13. Intermediary Asset Pricing: New Evidence from Many Asset Classes (with Z. He and A. Manela) *Journal of Financial Economics* (2017)

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

9. Machine Learning and the Implementable Efficient Frontier (with T. Jensen, S. Malamud, and L. Pedersen)

8. The Virtue of Complexity in Return Prediction (with S. Malamud and K. Zhou)

7. The Virtue of Complexity Everywhere (with S. Malamud and K. Zhou)

6. Deep Regression Ensembles (with A. Didisheim, T. Kachman, S. Malamud, and T. Rood)

5. Equity Term Structures without Dividend Strips Data (with S. Giglio and S. Kozak)

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

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

2. Credit Implied Volatility (with G. Manzo and D. Palhares)

1. Tail Risk and Hedge Fund Returns (with H. Jiang)

HONORS AND AWARDS

2022	Best Paper Award, Hong Kong Conference for Fintech, AI, and Big Data
	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), Leland Bybee (in progress), Kangying Zhou (in progress)