

# Bernard Herskovic

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## Employment

2015 - Assistant Professor of Finance, UCLA Anderson School of Management

## Education

2010 - 2015 Ph.D. in Economics, New York University (NYU)

2008 - 2010 M.A., Economics, Pontifícia Universidade Católica do Rio de Janeiro (PUC-Rio)

2004 - 2008 B.A., Economics, Universidade Federal de Minas Gerais (UFMG)

## Research Interests

Asset Pricing, Networks, Economic Theory, Macroeconomics

## Publications

1. “Networks in Production: Asset Pricing Implications”  
*Journal of Finance*, forthcoming
2. “The Common Factor in Idiosyncratic Volatility: Quantitative Asset Pricing Implications”  
(with Bryan Kelly, Hanno Lustig and Stijn Van Nieuwerburgh)  
*Journal of Financial Economics*, February 2016, Vol. 119 (2), pp. 249–283

## Working Papers

3. “Risk Reallocation in OTC Derivatives Networks” (with Andrea Eisfeldt and Emil Siriwardane)
4. “Acquiring Information Through Peers” (with João Ramos)
5. “The Redistributive Effects of Monetary Policy” (with Daniel Andrei and Olivier Ledoit)
6. “Promoting Educational Opportunities: long-run implications of affirmative action in college admissions” (with João Ramos)

## Teaching

2017 Quantitative Asset Management (MFE) at UCLA Anderson

2016-2017 Investment Management (MBA, FEMBA) at UCLA Anderson

2013–2015 Undergraduate Microeconomics at NYU Stern (teaching fellow, 4 semesters)

2013 Undergraduate International Economics at NYU (instructor, summer)

2009–2013 Teaching Assistant: Ph.D. and MA Microeconomics II at PUC-Rio (Fall 2009), Ph.D. Microeconomics I at NYU (fall 2011), Ph.D. Financial Theory I at NYU Stern (fall 2012), Master’s Microeconomics at NYU (spring 2013)

## **Previous Research Experience and Other Employment**

- 2012 - 2014 Research Assistant for Prof. Stijn van Nieuwerburgh, NYU Stern. New York, US  
2010 Researcher at UFMG, Economics Department. Belo Horizonte, Brazil  
2005 - 2008 Economics undergraduate honors program at UFMG. Belo Horizonte, Brazil

## **Honors, Grants, Scholarships, and Fellowships**

- 2017 Macro Financial Modeling Grant  
2016 Fink Center Research Grant  
2015 Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research  
2012 C.V. Starr Center Fellowship, NYU  
2010 - 2015 McCracken Ph.D. Fellowship, NYU  
2010 FAPEMIG Research Fellowship, Brazilian Government  
2010 Fulbright-CAPES Ph.D. Fellowship, Brazilian Government (declined)  
2009 Honorable Mention, MA dissertation Summer Paper, PUC-Rio  
2009 - 2010 CAPES-PROSUP Academic Performance Fellowship, Brazilian Government  
2008 - 2009 CNPq M.A. Fellowship, Brazilian Government  
2008 Summer Course Fellowship, PUC-Rio  
2007 Academic Relevance, UFMG Honors Program, UFMG  
2006 Honorable Mention, UFMG Honors Program, UFMG  
2005 - 2007 Undergraduate Honors Program fellowship at UFMG, Brazilian Government

## **Presentations**

- 2018 University of Washington (scheduled March 28)  
2017 Caltech (scheduled October 4), UCLA Macro Lunch, UCLA Anderson brown bag seminar, City University of Hong Kong, Society for Economic Dynamics Meeting, European Meeting of the Econometric Society (scheduled), LubraMacro (scheduled), UBC Summer Conference (scheduled)  
2016 Carnegie Mellon Tepper School of Business, LA Finance Day, Society for Economic Dynamics Meeting, Monash University, University of Melbourne, University of Chile, University of Wisconsin  
2015 Arizona State University W.P. Carey, USC Marshall, Duke Fuqua, Federal Reserve Board, UCLA Anderson, Chicago Booth, Kellogg, London School of Economics, London Business School, UCSD Rady, UC Berkeley Haas, Western Finance Association Meeting, Society for Economic Dynamics Meeting, IPEA (Brasília), FGV São Paulo School of Economics, Insper, PUC-Rio, FGV-EPGE, Econometric Society World Congress, Southern California Finance Conference at CMC, LSE conference on Economic Networks and Finance  
2014 Latin American Meeting of the Econometric Society, PUC-Rio, NYU Stern Macro Lunch Seminar, NYU Stern Finance Job Market Workshop, NYU Macro Student Lunch Seminar, NYU Financial Economics Workshop

## Discussions

- Buraschi and Tebaldi. “Distress Propagation in Networks and Asset Pricing,” European Finance Association meeting, Mannheim, Germany, August 2017. (scheduled)
- Adrian Buss, Raman Uppal, and Grigory Vilkov. “Down the Rabbit Hole: Dynamic Portfolio Allocation and Asset Pricing with Alternative Assets,” European Finance Association meeting, Mannheim, Germany, August 2017. (scheduled)
- David Baqaee, Emmanuel Farhi. “The Macroeconomic Impact of Microeconomic Shocks: Beyond Hulten’s Theorem,” Workshop on networks and granularity in macro, Central Bank of Chile, Santiago, Chile, August 2017. (scheduled)
- Marco Di Maggio, Francesco Franzoni, Amir Kermani, and Carlo Sommovilla. “The Relevance of Broker Networks for Information Diffusion in the Stock Market,” NBER Summer Institute Asset Pricing meeting, Cambridge, MA, July 2017.
- Nicole Branger, Patrick Konermann, Christoph Meinerding, and Christian Schlag. “Equilibrium Asset Pricing in Directed Networks,” Western Finance Association, Whistler, Canada, June 2017.
- Ali Ozdagli, Michael Weber. “Monetary Policy through Production Networks: Evidence from the Stock Market”, American Finance Association Annual Meeting, Chicago, IL, January 2017.
- Andrew Di Wu. “Shock Spillover and Financial Response in Supply Chain Networks: Evidence from Firm-Level Data,” Western Finance Association, Park City, UT, June 2016.
- Gordon Alexander, Joshua Madsen, Jonathan Ross. “The Correlation Anomaly: Return Comovement and Portfolio Choice,” SFS cavalcades, Toronto, Canada, May 2016.

## Referee

Econometrica, American Economic Review, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Asset Pricing Studies, Journal of Empirical Finance, Review of Finance, Management Science, Critical Finance Review, Journal of Economic Theory.