

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. “OTC Intermediaries” (with Andrea Eisfeldt, Sriram Rajan, and Emil Siriwardane)
4. “Hedging Risk Factors” (with Alan Moreira and Tyler Muir)
5. “Acquiring Information Through Peers” (with João Ramos)
6. “Firm Volatility in Granular Networks” (with Bryan Kelly, Hanno Lustig and Stijn Van Nieuwerburgh)
7. “The Redistributive Effects of Monetary Policy” (with Daniel Andrei and Olivier Ledoit)
8. “Promoting Educational Opportunities: long-run implications of affirmative action in college admissions” (with João Ramos)

Teaching

2017–2018 Quantitative Asset Management (MFE) at UCLA Anderson
2016–2018 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)

Honors, Grants, Scholarships, and Fellowships

2017	Fink Center Research Grant
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	<i>University of Washington</i> (scheduled March 28), Maryland Finance Junior Conference (scheduled April 20), Rome Junior Finance Conference (scheduled June 5-6), Lubrafin (scheduled June 8-10), <i>Central Bank of Chile</i> (to be scheduled)
2017	<i>Caltech</i> , <i>City University of Hong Kong</i> , <i>PUC-Rio</i> , UCLA Macro Lunch, UCLA Anderson brown bag seminar, Society for Economic Dynamics Meeting, European Meeting of the Econometric Society, UBC Summer Conference, OTC Markets and Their Reform (conference sponsored by Swiss National Science Foundation), LubraMacro, NBER Conference on Financial Market Regulation, Chicago Booth Asset Pricing Conference
2016	<i>Carnegie Mellon Tepper School of Business</i> , <i>Monash University</i> , <i>University of Melbourne</i> , <i>University of Chile</i> , <i>University of Wisconsin</i> , LA Finance Day, Society for Economic Dynamics Meeting
2015	<i>Arizona State University W.P. Carey</i> , <i>USC Marshall</i> , <i>Duke Fuqua</i> , <i>Federal Reserve Board</i> , <i>UCLA Anderson</i> , <i>Chicago Booth</i> , <i>Kellogg</i> , <i>London School of Economics</i> , <i>London Business School</i> , <i>UCSD Rady</i> , <i>UC Berkeley Haas</i> , <i>IPEA</i> (Brasília), <i>FGV São Paulo School of Economics</i> , <i>Inspira</i> , <i>PUC-Rio</i> , <i>FGV-EPGE</i> , Western Finance Association Meeting, Society for Economic Dynamics Meeting, Econometric Society World Congress, Southern California Finance Conference at CMC, LSE conference on Economic Networks and Finance
2014	<i>PUC-Rio</i> , Latin American Meeting of the Econometric Society, NYU Stern Macro Lunch Seminar, NYU Stern Finance Job Market Workshop, NYU Macro Student Lunch Seminar, NYU Financial Economics Workshop

Discussions

1. Christoph Aymanns, Co-Pierre Georg, and Benjamin Golub. “Illiquidity Spirals in Coupled Over-the-Counter Markets,” LAEF OTC Workshop, Santa Barbara, CA, October 2017
2. 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
3. David Baqaee, and 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
4. 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
5. Nicole Branger, Patrick Konermann, Christoph Meinerding, and Christian Schlag. “Equilibrium Asset Pricing in Directed Networks,” Western Finance Association, Whistler, Canada, June 2017
6. Ali Ozdagli, Michael Weber. “Monetary Policy through Production Networks: Evidence from the Stock Market”, American Finance Association Annual Meeting, Chicago, IL, January 2017
7. 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
8. Gordon Alexander, Joshua Madsen, Jonathan Ross. “The Correlation Anomaly: Return Comovement and Portfolio Choice,” SFS cavalades, 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, Journal of Ethnic and Migration Studies

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