

Bernard Herskovic

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Employment

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

Education

Ph.D. in Economics, New York University (NYU), 2010–2015
M.A., Economics, Pontifícia Universidade Católica do Rio de Janeiro (PUC-Rio), 2008–2010
B.A., Economics, Universidade Federal de Minas Gerais (UFMG), 2004–2008

Research Interests

Asset Pricing, Networks, Economic Theory, Macroeconomics

Publications

1. “Networks in Production: Asset Pricing Implications”
Journal of Finance, August 2018, Vol. 73 (4), pp.1785-1818.
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. “Firm Volatility in Granular Networks” (with Bryan Kelly, Hanno Lustig and Stijn Van Nieuwerburgh)
Revise and Resubmit (2nd round) at *Journal of Political Economy*
4. “Acquiring Information Through Peers” (with João Ramos)
Revise and Resubmit at *American Economic Review*
5. “OTC Intermediaries” (with Andrea Eisfeldt, Sriram Rajan, and Emil Siriwardane),
6. “Hedging Risk Factors” (with Alan Moreira and Tyler Muir)
7. “Size Premium Waves” (with Howard Kung and Thilo Kind)
8. “The Redistributive Effects of Monetary Policy” (with Daniel Andrei and Olivier Ledoit)
9. “Promoting Educational Opportunities: long-run implications of affirmative action in college admissions” (with João Ramos)
Reject and Resubmitted at *Journal of Economic Theory*

Teaching

- Quantitative Asset Management (MFE) at UCLA Anderson, 2017–2019
- Investment Management (MBA, FEMBA) at UCLA Anderson, 2016–2019
- Undergraduate Microeconomics at NYU Stern (teaching fellow, 4 semesters), 2013–2015
- Undergraduate International Economics at NYU (instructor, summer), 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

1. Fink Center Research Grant, 2018
2. Fink Center Research Grant, 2017
3. Macro Financial Modeling Grant, 2017
4. Fink Center Research Grant, 2016
5. Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research, 2015
6. C.V. Starr Center Fellowship, NYU, 2012
7. McCracken Ph.D. Fellowship, NYU, 2010–2015
8. FAPEMIG Research Fellowship, Brazilian Government, 2010
9. Fulbright-CAPEF Ph.D. Fellowship, Brazilian Government (declined), 2010
10. Honorable Mention, MA dissertation Summer Paper, PUC-Rio, 2009
11. CAPES-PROSUP Academic Performance Fellowship, Brazilian Government, 2009–2010
12. CNPq M.A. Fellowship, Brazilian Government, 2008–2009
13. Summer Course Fellowship, PUC-Rio, 2008
14. Academic Relevance, UFMG Honors Program, UFMG, 2007
15. Honorable Mention, UFMG Honors Program, UFMG, 2006
16. Undergraduate Honors Program fellowship at UFMG, Brazilian Government, 2005–2007

Presentations

- 2019: American Finance Association, Macro Financial Modeling Winter Conference, HEC-McGill Winter Finance Workshop, LA Finance Day, Deutsche Bank Quant Conference (scheduled), *HEC Montreal* (scheduled May 10), Canadian economic association conference (scheduled), FMA European Conference (scheduled), Society for Economic Dynamics (scheduled), Lubrafin (scheduled), NBER Summer Institute Asset Pricing (scheduled), *University of Arizona* (scheduled October 18).
- 2018: *University of Washington*, Maryland Finance Junior Conference, Rome Junior Finance Conference, Lubrafin, Barcelona GSE Summer Forum Uncertainty in Macro and Finance, NBER Summer Institute Asset Pricing, *Central Bank of Chile*, Columbia Junior Workshop in New Empirical Finance, *Federal Reserve Bank of Dallas*, Conference on Derivatives and Volatility
- 2017: *Caltech*, *City University of Hong Kong*, *PUC-Rio*, 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: *Carnegie Mellon Tepper School of Business*, *Monash University*, *University of Melbourne*, *University of Chile*, *University of Wisconsin*, LA Finance Day, Society for Economic Dynamics Meeting
- 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*, *IPEA* (Brasília), *FGV São Paulo School of Economics*, *Inspira*, *PUC-Rio*, *FGV-EPGE*, 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: *PUC-Rio*, 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. Gordon Alexander, Joshua Madsen, Jonathan Ross. “The Correlation Anomaly: Return Comovement and Portfolio Choice,” SFS cavalcades, Toronto, Canada, May 2016
2. 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
3. Ali Ozdagli, Michael Weber. “Monetary Policy through Production Networks: Evidence from the Stock Market”, American Finance Association Annual Meeting, Chicago, IL, January 2017
4. Nicole Branger, Patrick Konermann, Christoph Meinerding, and Christian Schlag. “Equilibrium Asset Pricing in Directed Networks,” Western Finance Association, Whistler, Canada, June 2017
5. 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
6. 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
7. 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
8. Christoph Aymanns, Co-Pierre Georg, and Benjamin Golub. “Illiquidity Spirals in Coupled Over-the-Counter Markets,” LAEF OTC Workshop, Santa Barbara, CA, October 2017
9. Ekkehart Boehmer, Charles M. Jones, and Xiaoyan Zhang. “Tracking Retail Investor Activity,” Citrus Finance Conference, Riverside, CA, May 2018
10. Felipe Iachan, Plamen Nenov, and Alp Simsek. “The Choice Channel of Financial Innovation,” Lubrafin, Porto de Galinhas, Brazil, June 2018
11. Michael Gofman, Gill Segal, and Yuchang Wu. “Production Networks and Stock Returns: The Role of Vertical Creative Destruction,” European Finance Association meeting, Warsaw, Poland, August 2018
12. Selman Erol, and Michael Junho Lee. “Insider Networks,” LAEF OTC Workshop, Santa Barbara, CA, October 2018
13. Robin Greenwood, Samuel Hanson, Lawrence Jin. “Reflexivity in Credit Markets,” Conference on Advances in Financial Research at Federal Reserve Bank of San Francisco, San Francisco, CA, October 2018
14. Matthieu Gomez. “Ups and Downs: How Idiosyncratic Returns Drive Top Wealth Inequality,” Midwest Finance Association, Chicago, IL, March 2019
15. Samuel Antill, and Asani Sarkar. “Is size everything?” Federal Reserve Board Conference on the Interconnectedness of Financial Systems, Washington, DC, March 2019
16. Ricardo Barahona, Joost Driessen, and Rik Frehen. “Can unpredictable risk exposure be priced?” Lubrafin, Faro, Portugall, June 2019 (scheduled)
17. Georgios Sermpinis, Arman Hassaniakalager, Charalampos Stasinakis, and Ioannis Psaradellis. “Technical Analysis and Discrete False Discovery Rate: Evidence from MSCI Indices” Financial Management Association European Conference, Glasgow, Scotland, June 2019 (scheduled).

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

Other Professional Services

- *PhD committee member* for: Shuo Liu (UCLA Department of Economics, in progress), Paula Beltran (UCLA Department of Economics, in progress)
- *MFE Applied Finance Project academic advising*: Long/Short Non-G10 FX Trade (Citi, 2017), Accurate Estimates of Future Earnings (LA Capital, 2018), GDP and Stock Market Earnings Growth (Chantico Global, 2018)
- *Conference and seminar organization*: 2017 LA Finance Day, 2016-2017 UCLA Anderson Finance Seminar series.
- *Program committee member*: 2018 Brazilian Economic Society meeting (finance area)
- *Professional memberships*: Macro Finance Society, European Finance Association, American Finance Association, Western Finance Association

Previous Research Experience and Other Employment

Research Assistant for Prof. Stijn van Nieuwerburgh, NYU Stern. New York, US, 2012-2014

Researcher at UFMG, Economics Department. Belo Horizonte, Brazil, 2010

Economics undergraduate honors program at UFMG. Belo Horizonte, Brazil, 2005–2008