

# Bernard Herskovic

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## Academic Appointments

Assistant Professor of Finance, UCLA Anderson School of Management, 2015–  
Faculty Research Fellow, National Bureau of Economic Research, Asset Pricing group, 2021–

## 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 and Accepted Papers

1. “Micro Uncertainty and Asset Prices” (with Howard Kung and Thilo Kind)  
*Journal of Financial Economics*, July 2023, Vol. 149(1), pp.27–51
2. “Income-Based Affirmative Action in College Admissions” (with João Ramos, and Luiz Brotherhood)  
*Economic Journal*, July 2023, Vol. 133 (653), pp. 1810–1845
3. “OTC Intermediaries” (with Andrea Eisfeldt, Sriram Rajan, and Emil Siriwardane)  
*Review of Financial Studies*, February 2023, Vol. 36(2), pp.615–677
4. “Firm Volatility in Granular Networks” (with Bryan Kelly, Hanno Lustig and Stijn Van Nieuwerburgh)  
*Journal of Political Economy*, November 2020, Vol. 128(11), pp. 4097–4162
5. “Acquiring Information Through Peers” (with João Ramos)  
*American Economic Review*, July 2020, Vol. 110(7), pp. 2128–52
6. “Networks in Production: Asset Pricing Implications”  
*Journal of Finance*, August 2018, Vol. 73 (4), pp.1785–1818.
7. “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

8. “Hedging Risk Factors” (with Alan Moreira and Tyler Muir)  
*Review of Financial Studies*, *Revise & Resubmit*
9. “Interdealer Price Dispersion” (with Andrea Eisfeldt and Shuo Liu)
10. “Information Leakage from Short Sellers” (with Fernando Chague and Bruno Giovannetti), *submitted*
11. “The Redistributive Effects of Monetary Policy” (with Daniel Andrei and Olivier Ledoit)

## Non-refereed publications and comments

12. “Comment on “Stress Relief? Funding Structures and Resilience to the Covid Shock” (with Anand Systla), *Journal of Monetary Economics*, July 2023, Vol. 137, pp. 82–85

## Teaching

- Foundations of Finance (FEMBA) at UCLA Anderson—Spring 23’
- Foundations of Finance (MBA) at UCLA Anderson—Fall 21’
- Quantitative Asset Management (MFE) at UCLA Anderson—Spring 17’, 18’, 19’, 20’, 21’, 22’, 23’
- Investment Management (MBA, FEMBA) at UCLA Anderson—Spring 16’, 17’, 18’, 19’, 20’, 21’, 22’, 23’
- Undergraduate Microeconomics at NYU Stern (teaching fellow, 4 semesters)—Fall 13’, Spring 14’, Fall 14’, Spring 15’
- Undergraduate International Economics at NYU (instructor, summer)—Summer 13’
- 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. NBER Market Frictions and Financial Risks Initiative supported by the Office of Financial Research at the US Treasury, through a grant from the National Science Foundation, 2023
2. Inter-American Development Bank, Institute for Mobility and Social Development, and Brazilian Econometric Society award, BID-IMDS-SBE Award (1st Place), 2022
3. Fink Center Research Grant, 2019
4. Fink Center Research Grant, 2018
5. Fink Center Research Grant, 2017
6. Macro Financial Modeling Grant, 2017
7. Fink Center Research Grant, 2016
8. Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research, 2015
9. C.V. Starr Center Fellowship, NYU, 2012
10. McCracken Ph.D. Fellowship, NYU, 2010–2015
11. FAPEMIG Research Fellowship, Brazilian Government, 2010
12. Fulbright-CAPES Ph.D. Fellowship, Brazilian Government (declined), 2010
13. Honorable Mention, MA dissertation Summer Paper, PUC-Rio, 2009
14. CAPES-PROSUP Academic Performance Fellowship, Brazilian Government, 2009–2010
15. CNPq M.A. Fellowship, Brazilian Government, 2008–2009
16. Summer Course Fellowship, PUC-Rio, 2008
17. Academic Relevance, UFMG Honors Program, UFMG, 2007
18. Honorable Mention, UFMG Honors Program, UFMG, 2006
19. Undergraduate Honors Program fellowship at UFMG, Brazilian Government, 2005–2007

## Presentations

- 2024: American Finance Association Meeting (scheduled), *London Business School* (scheduled), *Princeton* (scheduled)
- 2023: ITAM Finance Conference, Financial Intermediation Research Society (FIRS), UCI Finance Conference, North American Summer Meeting of the Econometric Society, *FGV São Paulo School of Economics University of Southern California, University of Wisconsin, McGill University, Massachusetts Institute of Technology, New York University, Boston University*
- 2022: Lubrafin, UCLA Anderson brown bag (2×), *Rochester*
- 2021: Lubrafin
- 2020: *Wharton*, Conference in Financial Economics Research at IDC Herzliya Arison School of Business, *Virtual Brazilian Finance Seminar, Virtual Finance Workshop*
- 2019: American Finance Association, Macro Financial Modeling Winter Conference, HEC-McGill Winter Finance Workshop, UCLA Anderson brown bag seminar, LA Finance Day, Deutsche Bank Quant Conference, *HEC Montreal*, Canadian economic association conference, Society for Economic Dynamics, Lubrafin, NBER Summer Institute Asset Pricing, CEPR/Study Center Gerzensee European Summer Symposium in Financial Markets (ESSFM), *Einaudi Institute for Economics and Finance, University of Arizona, CEDEPLAR-UFMG, Stockholm School of Economics, Santiago Finance Workshop*

- 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 cavalades, 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 Sommavilla. “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. Batchimeg Sambalaibat. “Endogenous Specialization and Dealer Networks,” European Finance Association meeting, Carcavelos, Portugal, August 2019
17. Harjoat S. Bhamra, Raman Uppal, and Johan Walden. “The Geography of Beliefs,” HEC-McGill Winter Finance Workshop, Fernie, Canada, March 2020
18. Robert Ready, Nikolai Roussanov, and Ewelina Zurowska. “Why Does Oil Matter? Commuting and Aggregate Fluctuations,” American Finance Association Annual Meeting, January 2021
19. Zhanhui Chen, Michael Gallmeyer, and Baek-Chun Kim. “Decoding the Pricing of Uncertainty Shocks,” American Finance Association Annual Meeting, January 2021
20. Maria Cecilia Bustamante. “Customer-Supplier Interactions and Expected Returns,” MFA, March 2021
21. Maarten Meeuwis. “Idiosyncratic Income Risk, Precautionary Saving, and Asset Prices,” UT Dallas 2-21 Fall Finance Conference, October 2021
22. Geert Bekaert, Xue Wang, and Xiaoyan Zhang. “The International Commonality of Idiosyncratic Variances,” American Finance Association Annual Meeting, January 2022
23. Gill Segal and Ivan Shaliastovich. “Uncertainty, Risk, and Capital Growth,” Northern Finance Association Meeting, September 2022
24. Kristin Forbes, Christian Friedrich, and Dennis Reinhardt. “Stress Relief?: Financial Structures and Resilience to the Covid Shock,” Carnegie-Rochester-NYU Conference on Economic Resilience and Interconnectedness, November 2022
25. Indraneel Chakraborty, Saketh Chityala, Apoorva Javadekar, and Rodney Ramcharan. “Financial Integration through Production Networks,” European Finance Association meeting, Amsterdam, Netherlands, August 2023
26. Mark Paddrika and Stathis Tompaidis. “Intermediation Networks and Derivative Market Liquidity: Evidence from CDS Markets,” 2023 Financial Stability Conference by The Federal Reserve Bank of Cleveland and the Office of Financial Research, November, 2023
27. Brandon Yueyang Han, Sophia Zhengzi Li, Rutgers Business School, and Zhaogang Song. “Dealer Disagreement and Asset Prices in FX Markets,” 2023 FMA Conference on Derivatives and Volatility, November, 2023

## Refereeing

Review of Financial Studies, Journal of Finance, Management Science, Econometrica, Journal of Financial Economics, Review of Asset Pricing Studies, Review of Finance, American Economic Review, Journal of Financial and Quantitative Analysis, Journal of Economic Theory, Journal of Empirical Finance, Journal of Monetary Economics, Journal of Political Economy, American Economic Journal: Economic Policy, Journal of Banking and Finance, Journal of Economic Dynamics and Control, North American Journal of Economics and Finance, Critical Finance Review, Israel Science Foundation, Journal of Applied Econometrics, Journal of Behavioral and Experimental Economics, Journal of Economic Behavior and Organization, Journal of Ethnic and Migration Studies, Journal of International Economics, Journal of International Financial Markets, Institutions & Money., Quantitative Finance, Review of Economic Dynamics, Review of Economics and Statistics, Scandinavian Journal of Economics

## Other Professional Services

- *PhD committee member for:*
  - Shuo Liu (UCLA Department of Economics). First placement: Tsinghua University School of Economics and Management, Assistant Professor
  - Gabriel Cuevas (UCLA Anderson Finance). First placement: Cornerstone Research
  - Yingru Pan (UCLA Anderson Finance, in progress)
  - Yuanzhen Lyu (UCLA Anderson Accounting, 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),
  - Black Litterman Optimization for Asset Classes (Zacks, 2019),
  - Identifying and Extending Equity Momentum Strategies (Martlet AM, 2019),
  - Multi-factor models for global equity markets (O’Neil Capital, 2020),
  - Enhanced portfolio construction techniques (Research Affiliates, 2020),
  - Factor Research for US Equity Markets (O’Neil, 2021),
  - The Relationship Between Patent Data and Chinese Stock Returns (Rayliant, 2021),
  - Improved Microprice Predictions using Detailed Order Book Data (RCM-X, 2022)
- *MBA independent study advising:* Joon Park and Seung Woo Lee (2019)
- *Conference and seminar organization:*
  - 2017 LA Finance Day,
  - 2016-2017 UCLA Anderson Finance Seminar series,
  - 2020-2022 UCLA Anderson Finance Seminar series
  - 2024 Third Conference on the Interconnectedness of Financial Systems (Program committee)
- *Program committee member:*
  - 2018 Brazilian Economic Society meeting (finance area),
  - 2020-2022 Best Working Paper Award Central Bank of Brazil
- *Professional memberships:* Macro Finance Society, European Finance Association, American Finance Association, Western Finance Association