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Positions

Chair of the Finance Department, New Economic School	2014-present
Associate Professor of Finance (untenured), New Economic School	2013-present
Research Fellow, International Laboratory of Financial Economics	2012-present
Visiting Lecturer, University of Melbourne	2011-2016
Assistant Professor of Finance, New Economic School	2011-2013
Visiting Assistant Professor, New Economic School, Moscow	2010-2011
Visiting Scholar, University of Texas at Austin	Spring 2008
Assistant Professor, University of South Florida (<i>on leave 2010-12</i>)	2006 – 2012
Instructor, University of South Florida	2005-2006

Areas of Interest

Research: Market Efficiency, Investments, International Investments, Empirical Asset Pricing.

Education

Ph.D. Business Administration with a concentration in Finance, W. P. Carey School of Business, Arizona State University	2006
M.S. Economics, Arizona State University	1996
B.A. Political Science, University of California, San Diego	1991

Publications

“Do Market Efficiency Measures Yield Correct Inferences? A Comparison of Developed and Emerging Markets” with John M. Griffin and Federico Nardari, 2010, *Review of Financial Studies* 23(8), 3225-3277.

“Sentiment and Stock Returns: the SAD anomaly revisited” with Felix Meschke, 2010, *Journal of Banking and Finance* 34(6), 1308-1326.

“How Important is the Financial Media in Global Markets?” with John M. Griffin and Nicholas H. Hirschey, 2011, *Review of Financial Studies* 24(12), 3941-3992.

“Information Efficiency and Firm-Specific Return Variation,” 2014, *Quarterly Journal of Finance* 4 (4), 1450018.

“Macroeconomic Expectations and the Size, Value and Momentum Factors” with Mikael C. Bergbrant, 2016, *Financial Management* 45(4), 809 – 844 (Lead article).

Complete Working Papers

“Fooling the Savvy Investor: Secrecy and Hedge Fund Performance” with Olga Kuzmina at the New Economic School and Sergiy Gorovyy at Ellington Management Group. *Status: Job Market Paper.*

“Product Market Competition, Capital Constraints and Firm Growth” with Mikael C. Bergbrant at St. Johns University, New York and Delroy M. Hunter at the University of South Florida. *Status: Under review.*

“Emerging Market Liberalization and Monetary Control” with Bill B. Francis at Rensselaer Polytechnic Institute and Delroy M. Hunter at the University of South Florida. *Status: Under review.*

Research in Progress

Impact of Media Attention on Career Outcomes Following Corporate Malfeasance with Natalia Volchkova at the New Economic School, Moscow.

Local and Cross-market Effects of Macroeconomic News on Stock Returns and the Implications for Asset Pricing and Market Integration, with Mikael Bergbrant at St. Johns University, New York.

Courses Taught

Finance and Economics

New Economic School

Asset Pricing (M.S., Economics Program) 2016-present
Average evaluation: 4.5, where 5 is highest and 0 is lowest

Introduction to Finance (B.S., Economics) 2013-present
Average evaluation: 4.8, where 5 is highest and 0 is lowest

Portfolio Theory and Asset Management (M.S., Finance Program) 2010-2013
Average evaluation: 3.9, where 5 is highest and 0 is lowest

Financial Econometrics II (M.S., Finance Program) 2011-present
Average evaluation: 4.0, where 5 is highest and 0 is lowest

Empirics of Financial Markets (M.S., Economics Program) 2011-2012
Average evaluation: 4.7, where 5 is highest and 0 is lowest

International Investments (M.S., Economics Program) 2012
Average evaluation: 5.0, where 5 is highest and 0 is lowest

University of Melbourne

Empirical Research Methods: PhD - Finance Thesis Workshop (Ph.D.) 2011-2016

University of South Florida

Principles of Investments (undergraduate) 2005-2010
Average evaluation: 4.49, where 5 is highest and 0 is lowest

Award for Outstanding Undergraduate Teaching for 2006-2007

Courses Taught *(continued)*

University of South Florida *(continued)*

Theory of Finance (Ph.D./M.S., Finance) 2006-2010

Average evaluation: 4.28, where 5 is highest and 0 is lowest

Investments (M.B.A.) 2008-2009

Average evaluation: 4.46, where 5 is highest and 0 is lowest

Arizona State University

Instructor, Research Methods (Ph.D.) Summer, 2004

Instructor, Security Analysis & Portfolio Analysis (undergraduate) Summer, 2003

English as a Foreign Language

Instructor, Wyższa Szkoła Zarządzania i Marketingu (The College of Management and Marketing), Warsaw, Poland 1997-98

Other Teaching Experience

Instructor, The Evening School, Zwolen, Poland 1996-97

U.S. Peace Corps Teacher of English in Przysucha, Poland (Volunteer) 1992-94

Other Selected Professional Experience

Economist, Arizona Department of Transportation, Phoenix, AZ 1999-2000

Band manager, lead singer and song writer for *Him*, Poland 1996-1998

Invited Presentations

Colorado State University, Ft. Collins, November, 2016, “Product Market Competition, Capital Constraints and Firm Growth”

Loyola Marymount University, Los Angeles, November, 2016, “Product Market Competition, Capital Constraints and Firm Growth”

Chapman University, Los Angeles, November, 2016, “Product Market Competition, Capital Constraints and Firm Growth”

Maria Curie-Skłodowska University, Lublin, Poland, May, 2016, “Fooling the Savvy Investor: Secrecy and Hedge Fund Performance.”

University of Rhode Island, February, 2016, “Fooling the Savvy Investor: Secrecy and Hedge Fund Performance.”

SKEMA Business School, Paris, France, February, 2016, “Fooling the Savvy Investor: Secrecy and Hedge Fund Performance.”

HEC Montreal, November, 2015. “Financial Market Openness and Monetary Control.”

Financial Management Association Meeting, Orlando, October 2015, “Product Market Competition, Capital Constraints and Firm Growth” (co-author presented)

Invited Presentations *(continued)*

IV International Conference in Economics and Finance hosted by the Belarusian Economic Research and Outreach Center, May, 2014. “Financial Market Openness and Monetary Control.”

University of Texas, Arlington, January, 2014. “Financial Market Openness and Monetary Control.”

Geidar Institute, Moscow Russia, October 2013, “What the Size, Value and Momentum Factors Are Not: Macroeconomic Risk and Factor Returns”

ICEF Workshop, June 2013. “What the Size, Value and Momentum Factors Are Not: Macroeconomic Risk and Factor Returns”

The Second International Moscow Finance Conference, November, 2012. “Financial Market Openness and Monetary Control.”

University of Kansas, October, 2011. “Financial Market Openness and Monetary Control.”

University of Melbourne, Melbourne, August, 2011, “How Important are the Financial Media in Global Markets?”

New Economic School, Moscow, January, 2011, “How Important are the Financial Media in Global Markets?”

American Finance Association Annual Meeting, Atlanta, January 2010. “How Important is the Financial Press in Emerging Markets?” (under previous title, co-author presented)

New Economic School, Moscow, December, 2009. “Financial Market Openness and Monetary Control.”

New Economic School, Moscow, July, 2009. “Are Emerging Markets More Profitable? Implications for Comparing Weak and Semi-Strong Form Efficiency.”

Finance Management Association Annual Meeting, Reno, October 2009. “How Important is the Financial Press in Emerging Markets?” (under previous title)

8th Annual Conference on Emerging Markets “How Important is the Financial Press in Emerging Markets?” (under previous title, co-author presented)

Financial Management Association Meetings, Dallas, 2008. “Financial Market Openness and Monetary Policy Independence: Does the Impact of Monetary Policy Differ between Investable and Non-Investable Firms?” (co-author presented)

University of Texas, Austin Brownbag Seminar Series, March 2008. “Financial Market Openness and Monetary Policy Independence: Does the Impact of Monetary Policy Differ between Investable and Non-Investable Firms?”

American Finance Association Annual Meeting, New Orleans, January 2008. “Are Emerging Markets More Profitable? Implications for Comparing Weak and Semi-Strong Form Efficiency” (under previous title)

Invited Presentations *(continued)*

Financial Management Association Meetings, Orlando, October 2007. “Are Emerging Markets More Profitable? Implications for Comparing Weak and Semi-Strong Form Efficiency” (under previous title)

European Finance Association Meetings, Ljubljana, Slovenia, August 2007. “Are Emerging Markets More Profitable? Implications for Comparing Weak and Semi-Strong Form Efficiency” (under previous title)

6th Annual Conference on Emerging Markets, NYSE, New York, March 2007. “Are Emerging Markets More Profitable? Implications for Comparing Weak and Semi-Strong Form Efficiency” (under previous title)

University of Central Florida Seminar Series, Orlando, November 2006. “Are Emerging Markets More Profitable? Implications for Comparing Weak and Semi-Strong Form Efficiency” (under previous title)

Financial Management Association Meetings, Chicago, October 2005. “Information Efficiency and Firm-Specific Return Variation”

Northern Finance Association Meetings, Quebec, Canada. September 2003. “Economically Neutral Events and Investor Sentiment.”

European Financial Management Association Meeting, Helsinki, Finland, June 2003. “Real and Inflationary Macroeconomic Risk in the Fama and French Size and Book-to-Market Portfolios.”

Financial Management Association Meeting, San Antonio, TX. November 2002. “Real and Inflationary Macroeconomic Risk in the Fama and French Size and Book-to-Market Portfolios.” (under previous title)

Northern Finance Association Meeting, Banff, Canada, September 2002. “Real and Inflationary Macroeconomic Risk in the Fama and French Size and Book-to-Market Portfolios.” (under previous title)

European Finance Association Meetings, Moscow, Russia, August 2005. “Information Efficiency and Firm-Specific Return Variation”

Financial Management Association Meetings, New Orleans, October 2004. “Winter Blues: A SAD Stock Market Cycle. A Comment.” (under previous title)

Dissertation Committees

Mikael Bergbrant – Assistant Professor at St. Johns University.

Kelly Carter – Assistant Professor at Morgan State University.

Daniel Chin - Assistant Professor at Methodist University.

Chia-wei Chen, Assistant Professor at Tunghai University in Taiwan.

Professional Service

Refereeing

Review of Financial Studies, Journal of Financial and Quantitative Analysis, The Review of Finance, the Journal of Corporate Finance, Journal of Financial Intermediation, Journal of Financial Research, The Quarterly Review of Economics and Finance, and Journal of Economics and Business, Journal of Banking and Finance, the Economics of Transition, the Journal of International Money and Finance, Journal of Futures Markets, Journal of Applied Econometrics, African Journal of Business Management, Journal of Empirical Finance

Program Committees

Society for Financial Studies Cavalcade, 2013, 2014, 2015, 2017.

Finance Down Under, 2015, 2016, 2017.

Midwestern Finance Association Annual Meeting, 2016.

Financial Research Network annual conference 2015.

European Finance Association Annual Meeting, 2009, 2010, 2011, 2012.

Financial Management Association Annual Meeting, 2006 and 2007, 2010, 2011, 2012, 2017.

Discussant

International Laboratory of Financial Economics Workshop, Moscow, November, 2014. A One Factor Benchmark Model for Asset Pricing by Anisha Ghosh, Christian Julliard, and Alex P. Taylor.

Financial Management Association Annual Meeting, Chicago, IL, 2013. Improving the Predictability of Stock Market Returns with the Growth of Options Open Interest by Suk Joon Byun and Jun Sik Kim.

Financial Management Association Annual Meeting, Chicago, IL, 2013. U.S. Financial Markets Growth and the Real Economy by Claire Y.C. Liang, R. David McLean, and Mengxin Zhao.

Multinational Finance Society, Krakow, Poland, 2012, “What Kinds of Macroeconomic Announcements Affect Stock Market in Emerging Eastern Europe” by Elena Fedorova.

Society for Financial Studies Cavalcade, Charlottesville, VA, 2012. “Winners in the Spotlight: Media Coverage of Fund Holdings as a Driver of Flows” by David Howard Solomon, Eugene Francis Soltes, and Denis Sosyura.

Financial Management Association Annual Meeting, Denver, CO, 2011. “The investor recognition of seasoned equity issuers” by Don M Autore and Tunde Kovacs.

European Finance Association Annual Meeting, Bergen, Norway, 2009. “Informed Trading Around the World” by Sandy Lai, Lilian Ng, and Bohui Zhang.

Financial Management Association Conference, Orlando, October 2007 “Ambiguity Risk in Investment Decisions” by Nikolay Ryabkov

Financial Management Association Conference. Salt Lake City, October 2006, “Intra-Industry Information Transfer and the Post-Earnings Announcement Drift” by Tunde Kovacs

Discussant *(continued)*

Financial Management Association Conference, Salt Lake City, October 2006, “Time-Varying International Stock Returns and Risk Sharing Under Labor Income Risk” by Yuming Li

Financial Management Association Conference, Salt Lake City, October 2006, “Reputational Bonding with Restricted Global Depository Receipts” by J Michael Pinegar and Ravi Ravichandran

Financial Management Association Conference. Chicago, October 2005, “Asset Pricing Dynamics in a Fragile Economy” by Cristian-Ioan Tiu and Uzi Yoeli.

Financial Management Association Conference. Chicago, October 2005, “An Empirical Investigation of the Pricing of Financially Intermediated Risks with Costly External Finance” by J David Cummins, Yijia Lin, and Richard D Phillips.

Financial Management Association Conference. Chicago, October 2005, “The Information Content of Stock Splits and Breadth of Institutional Ownership” by Honghui Chen, Hoang Huy Nguyen, and Vijay Singal.

Financial Management Association Conference. Chicago, October 2005, Financial Management Association Conference. Session Chair for a session on Sports Betting.

European Finance Association Annual Meeting. Moscow, 2005, “Diversification and Ownership Concentration” by Bruno Maria Parigi and Loriana Pelizzon.

Financial Management Association Conference, Denver, CO, October 2003, “Fund Flow Volatility and Performance” by David Alexander Rakowski.

Northern Finance Association Conference, Quebec, Canada. September 2003. “A SAD Day for Behavioral Finance? Winter Blues and Time Variation in the Price of Risk” by Ian Garrett, Mark J. Kamstra, and Lisa Kramer.

European Financial Management Association Conference, Helsinki, Finland. June 2003. “What Makes Demand Curves for Stocks Slope Down?” by Antti Petäjistö.

Financial Management Association Conference, San Antonio, TX. November 2002. “The Role of Executive Stock Options in Open Market Stock Repurchases: Australian Evidence” by Asjeet S. Lamba and Vivek Miranda.

Northern Finance Association Conference, Banff, Canada. September 2002. “Stare Down the Barrel and Center the Crosshairs: Targeting the Ex Ante Equity Premium” by R. Glen Donaldson, Mark J. Kamstra, and Lisa Kramer.

Honors and Awards

University of South Florida Faculty Research Award for Outstanding Research and Scholarship	2009
USF Award for Outstanding Undergraduate Teaching for 2006-2007	2007
Graduate Assistant Fellowship (ASU - Finance)	2001-05
American Finance Association Student Travel Grant	2004
Graduate College Travel Grant (FMA Conference 2002, 2004)	2002, 2004
Arizona Board of Regents Fellowship	2000-01

Professional Memberships

American Economic Association, 2004 to present
American Finance Association, 2002 to present
Financial Management Association 2004 to present
Financial Management Association International 2002 to 2004
Society for Financial Studies, 2003 to present

References

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Professor of Finance
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