

PATRICK J. KELLY

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Academic Appointments

Senior Lecturer (Assistant Professor)	Sept. 2017-present
Department of Finance, University of Melbourne	
Visiting Lecturer, University of Melbourne	2011-2016
Associate Professor of Finance, New Economic School	2013-2017
Chair of the Finance Department, New Economic School	2014-2017
Assistant Professor of Finance, New Economic School	2011-2013
Visiting Assistant Professor, New Economic School	2010-2011
Assistant Professor, University of South Florida (<i>on leave 2010-12</i>)	2006 – 2012
Visiting Scholar, University of Texas at Austin	Spring 2008
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.

Publications *(continued)*

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

- Awarded “Best paper in the Winter 2016 issue of *Financial Management*”

“Rivals’ Competitive Activities, Capital Constraints, and Firm Growth” with Mikael C. Bergbrant and Delroy M. Hunter, 2018, *Journal of Banking and Finance* 97, 87-108.

“Do Foreign Investors Insulate Firms from Local Shocks? Evidence from the Response of Investable Firms to Monetary Policy” with Bill B. Francis and Delroy M. Hunter, 2020, *Journal of Empirical Finance* 58, 386-411.

Complete Working Papers

“Does Secrecy Signal Skill? Characteristics and Performance of Secretive Hedge Funds” with Olga Kuzmina at the New Economic School and Sergiy Gorovyy at Ellington Management Group. (*status: revising for resubmission to the Journal of Banking and Finance*)

- Media mention in *Institutional Investor*, "Is Hedge Fund Secrecy a Sign of Skill -- Or a Red Flag?" by Amy Whyte, published on July 20, 2020.

“The Timing of Corporate Investment and Stock Returns” with Neal Galpin at Monash University. (*status: being revised for resubmission*)

Research in Progress

Research on new stock exchanges with Carole Comerton-Forde of the University of New South Wales.

Grants Awarded

\$12,250 Faculty Research Grant from the Faculty of Business and Economics at the University of Melbourne for Research on new stock exchanges with Carole Comerton-Ford of the University of New South Wales.

\$12,250 Faculty Research Grant from the Faculty of Business and Economics at the University of Melbourne for “Entrenched Management, Small Stakeholders, and Capital Structure,” with David Frankel at the Melbourne Business School.

Courses Taught

Finance and Economics

University of Melbourne

Investments (Bachelor of Commerce Program) 2019

Average evaluation of lecturer: 4.25, where 5 is highest and 0 is lowest

Empirical Corporate Finance / Presentation Workshop (PhD Program) 2019

Average evaluation of lecturer: 5, where 5 is highest and 0 is lowest

Courses Taught *(continued)*

University of Melbourne *(continued)*

Case Studies in Finance (Master's in Finance Program) 2018
Average evaluation of lecturer: 3.95, where 5 is highest and 0 is lowest

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

New Economic School

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

Introduction to Finance (B.S., Economics) 2013-2017
Average evaluation: 4.8, where 5 is highest and 0 is lowest

Portfolio Theory and Asset Management (M.S., Finance Program) 2010-2014
Average evaluation: 3.9, where 5 is highest and 0 is lowest

Financial Econometrics II (M.S., Finance Program) 2011-2017
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 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

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

Other Teaching Experience

English as a Foreign Language

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

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

LaTrobe University, October, 2019, “Keeping Secrets from the Savvy Investor: Characteristics and Performance of Secretive Hedge Fund.”

Queensland University of Technology, August, 2018, “The Timing of Corporate Investment and Stock Returns.”

University of New South Wales, November, 2017, “Do Foreign Investors Insulate Firms from Local Shocks? Evidence from the Response of Investable Firms to Monetary Policy.”

FIRN Conference, 7th Annual, November, 2017, “Rivals’ Competitive Activities, Capital Constraints, and Firm Growth.”

Special Session of the 2017 FMA Asia/Pacific Conference, Taipei, Taiwan, May, 2017, “Macroeconomic Expectations and the Size, Value, and Momentum Factors.”

Aalto University, Helsinki, Finland, May, 2017, “Does Access to Foreign Financing Insulate Firms from Local Shocks? Evidence from the Response of Investable Firms to Monetary Policy.”

University of Melbourne, Melbourne, Australia, February, 2017, “Does Access to Foreign Financing Insulate Firms from Local Shocks? Evidence from the Response of Investable Firms to Monetary Policy.”

Monash University, Melbourne, Australia, February, 2017, “Does Access to Foreign Financing Insulate Firms from Local Shocks? Evidence from the Response of Investable Firms to Monetary Policy.”

University of Technology Sydney (UTS), Sydney, Australia, February, 2017, “Does Access to Foreign Financing Insulate Firms from Local Shocks? Evidence from the Response of Investable Firms to Monetary Policy.”

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.”

Invited Presentations *(continued)*

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

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?”

Invited Presentations *(continued)*

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)

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

Jiamu Sun – PhD Candidate at the U. of Melbourne

Mengchuan “Kitty” Wang – PhD Candidate at the U. of Melbourne

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

Conferences Organized

The Melbourne Asset Pricing Meeting, sponsored by The University of Melbourne and FIRN. October 2018 and October 2019.

Refereeing

African Journal of Business Management, Economic Journal, Economics of Transition, Emerging Markets Finance and Trade, Empirical Economics, European Accounting Review, International Finance, International Journal of Auditing, International Review of Economics and Finance Manuscript, International Review of Finance, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economics and Business, Journal of Empirical Finance, Journal of Environmental Economics and Management Manuscript, Journal of European Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Financial Regulation and Compliance, Journal of Financial Research, Journal of Futures Markets, Journal of International Money and Finance, North American Journal of Economics And Finance, Quarterly Journal of Finance, Review of Financial Studies, The Quarterly Review of Economics and Finance, The Review of Finance

Program Committees

Society for Financial Studies Cavalcade, 2013, 2014, 2015, 2017, 2018, 2019, 2020.
Finance Down Under, 2015, 2016, 2017, 2018, 2019, 2020.
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

Finance Down Under, March 2019, Background Noise? TV Advertising Affects Real Time Investor Behavior by Jura Liaukonyte and Alminas Zaldokas.

FIRN Conference, 7th Annual, November, 2017. Governance, Board Inattention, And The Appointment Of Overconfident Ceos by Suman Banerjee, Lili Dai, Mark Humphery-Jenner, and Vikram Nanda.

Western Finance Association, Whistler, BC, 2017. Front Page News: The Effect of News Consumption on Financial Markets by Anastassia Fedyk.

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.

Discussant *(continued)*

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

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 Lorian 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.

Discussant *(continued)*

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, Awards and Honorary Appointments

Research Fellow, International Laboratory of Financial Economics	2012-2017
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

John M. Griffin
Professor of Finance
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