

# Seth Pruitt

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CONTACT INFORMATION	Department of Finance W.P. Carey School of Business P.O. Box 873906 Tempe, AZ 85287-3906 (ph) 480.727.0762	<a href="http://www.sethpruitt.net">www.sethpruitt.net</a> <a href="mailto:seth.pruitt@asu.edu">seth.pruitt@asu.edu</a> <a href="#">W.P. Carey page</a> <a href="#">Google Scholar page</a> ( <a href="#">click here for current version</a> ) <i>Updated June 2020</i>
CURRENT AFFILIATIONS	<a href="#">Arizona State University, W.P. Carey School of Business</a> 8/2014 - present Associate Professor (tenured), <a href="#">Department of Finance</a> 5/2020 - present Assistant Professor, <a href="#">Department of Finance</a> 8/2014 - 5/2020 <a href="#">AQR Capital Management, LLC</a> 4/2018 - present Consultant	
PAST AFFILIATIONS	<a href="#">Federal Reserve Board</a> , Washington, DC 8/2008 - 8/2014 Senior Economist, <a href="#">Division of International Finance</a> 9/2013 - 8/2014 Visiting, <a href="#">Office of Financial Stability</a> 6/2013 - 8/2014 Economist, <a href="#">Division of International Finance</a> 8/2008 - 9/2013 <a href="#">Johns Hopkins University</a> , Washington, DC 1/2010-5/2011 Adjunct Assistant Professor, <a href="#">Economics Department</a> <a href="#">Georgetown University</a> , Washington, DC 9/2009-12/2010 Adjunct Assistant Professor, <a href="#">Economics Department</a>	
EDUCATION	<a href="#">University of California, San Diego</a> , La Jolla, CA 8/2003 - 6/2008 • Ph.D., <a href="#">Economics</a> – 6/2008 • M.A., <a href="#">Economics</a> – 6/2005 <a href="#">University of Arizona</a> , Tucson, AZ 8/1998 - 5/2002 • B.A., <a href="#">International Studies</a> – 5/2002	
FOCUS	Asset pricing, macroeconomics, econometrics	
WORKING PAPERS	“A Half-Century of Female and Male Earnings Risk: Evidence from Millions of Individuals” (with <a href="#">N. Turner</a> ) “A Conditional Factor Model of Corporate Bonds” (with <a href="#">B. Kelly</a> and <a href="#">D. Palhares</a> ) “Instrumented Principal Component Analysis” (with <a href="#">B. Kelly</a> and <a href="#">Y. Su</a> )	

REFEREED  
ARTICLES

11. “Understanding Momentum and Reversal”  
*Journal of Financial Economics*, forthcoming  
(with B. Kelly and T. Moskowitz)
10. “Earnings Risk in the Household: Evidence from Millions of U.S. Tax Returns”  
*American Economic Review: Insights*, June 2020, 2(2): 237-254  
(with N. Turner)
- 2019 9. “Characteristics are Covariances: A Unified Model of Risk and Return”  
*Journal of Financial Economics*, December 2019, 134(3): 501-524  
*lead article* (with B. Kelly and Y. Su)  
Winner of the 2019 Best Paper in JFE, Fama/DFA Prize (First Place)  
Winner of 2018 Best Paper, Red Rocks Finance Conference
- 2018 8. “The Liquidity Effects of Official Bond Market Intervention”  
*Journal of Financial and Quantitative Analysis*, Feb 2018, 53(1): 243-268.  
(with M. De Pooter and R. Martin)
- 2017 7. “Estimating Monetary Policy Rules When Interest Rates Are Stuck at Zero”  
*Journal of Money, Credit and Banking*, June 2017, 49(4): 585-602.  
*lead article* (with J. Kim)
- 2016 6. “Systemic Risk and the Macroeconomy: An Empirical Evaluation”  
*Journal of Financial Economics*, March 2016, 119(3): 457-471  
*lead article* (with S. Giglio and B. Kelly)  
Winner of the 2016 Best Paper in JFE, Fama/DFA Prize (First Place)  
Winner of the 2015 Roger F. Murray Q-Group Prize
- 2015 5. “The Three-Pass Regression Filter: A New Approach to Forecasting with Many Predictors”  
*Journal of Econometrics*, June 2015, 186(2): 294-316  
(with B. Kelly)
- 2013 4. “The Demand for Youth: Explaining Age Differences in the Volatility of Hours”  
*American Economic Review*, December 2013, 103(7): 3022-3044  
(with N. Jaimovich and H. Siu)
3. “Market Expectations in the Cross Section of Present Values”  
*Journal of Finance*, October 2013, 68(5): 1721-1756  
*lead article* (with B. Kelly)  
Winner of the 2012 AQR Insight Award First Prize  
Awarded 2011 Q Group research grant (per law, Pruitt did not accept grant money)
- 2012 2. “Uncertainty over Models and Data: The Rise and Fall of American Inflation”  
*Journal of Money, Credit and Banking*, Mar-Apr 2012, 44(2-3): 341-365
- 2011 1. “Estimating the Market-Perceived Monetary Policy Rule”  
*American Economic Journal: Macroeconomics*, July 2011, 3(3): 1-28  
*lead article* (with J. Hamilton and S. Borger)

OLDER  
WORKING  
PAPERS

“Markup Variation and Endogenous Fluctuations in the Price of Investment Goods”  
(with M. Floetotto and N. Jaimovich)

“The Pseudo-Information Filter”

## TEACHING EXPERIENCE

Financial Econometrics, Managerial Finance, Macroeconometrics, Macroeconomic Principles

## HONORS

Winner of the 2019 Best Paper in JFE, Fama/DFA Prize (First Place)

2019-2020 Dean’s List for Teaching Impact

Winner of 2018 Best Paper, Red Rocks Finance Conference

Winner of the 2016 Best Paper in JFE, Fama/DFA Prize (First Place)

Winner of the 2012 AQR Insight Award First Prize

Awarded 2011 Q Group research grant (per law, Pruitt did not accept grant money)

Dean’s Travel Grant, UCSD, 2006

Teaching Assistance Excellence Award, UCSD, 2006

Economics Department Tuition Grant, UCSD, 2003-2008

NSEP Study Abroad Grant, Bogazici Universitesi, Istanbul, 2000

National Merit Scholar, University of Arizona, 1998-2002

President’s Excellence Award, University of Arizona, 1998-2002

Arizona Community Helen Dyar King Scholarship, 1999-2002

Dean’s List, University of Arizona, 1998-2002

President’s Achievement Award, University of Arizona, 1998

## SEMINARS AND CONFERENCES

2020 Kentucky<sup>p</sup>, BI/Stockholm Asset Pricing and Financial Econometrics<sup>d<sub>v</sub>\*</sup>

2019 Vanderbilt<sup>p</sup>; UBC WFC<sup>d</sup>; Midwest Finance Association (Chicago)<sup>d</sup>; Duke (Economics)<sup>p</sup>;

Bundesbank<sup>p</sup>; University of Geneva<sup>p</sup>; Toulouse Financial Econometrics Conference,

Invited Paper<sup>p</sup>; UCSD (Rady)<sup>p</sup>; AQR Econometrics Course<sup>p</sup>; FRA Annual Conference

(Las Vegas)<sup>p</sup>; Montreal Econometrics Seminar (University of Montreal)<sup>p</sup>;

2018 Utah Winter Finance Conference<sup>a</sup>; NBER LTAM Meeting (New York)<sup>p</sup>; Ben

Graham Centre’s Symposium on Intelligent Investing (Toronto)<sup>d</sup>; WFA Annual Meeting

(Coronado)<sup>pd</sup>; NBER SI, CRIW<sup>p</sup>; Red Rocks Finance Conference<sup>p</sup>; New Methods in

the Cross Section of Returns (Chicago)<sup>d</sup>

2017 SoFiE Annual Conference (New York)<sup>a</sup>; NBER-NSF Time Series Conference

(Northwestern)<sup>p</sup>; FR Bank of San Francisco<sup>p</sup>; FRA Annual Conference (Las Vegas)<sup>p</sup>

2016 FRA Annual Conference (Las Vegas)<sup>d</sup>

2015 EFA Annual Meeting (Vienna)<sup>cd</sup>; Minnesota (Carlson)<sup>p</sup>; FR Bank of St Louis

Econometrics Workshop, Invited Paper<sup>p</sup>

2014 AEA Annual Meeting (Philadelphia)<sup>p</sup>; HEC Montreal Applied Financial Time

Series Conference, Invited Paper<sup>p</sup>; Arizona State (WP Carey)<sup>p</sup>; Yale (SoM)<sup>p</sup>; Arizona

(Eller)<sup>p</sup>

2013 AFA Annual Meeting (San Diego)<sup>p</sup>; AEA Annual Meeting (San Diego)<sup>p</sup>; FR

Bank of San Francisco<sup>p</sup>; Maryland (Smith)<sup>p</sup>; FR Bank of New York<sup>p</sup>; CIRANO

Finance Workshop, Invited Paper<sup>p</sup>; WFA Annual Meeting (Tahoe)<sup>pd</sup>; NBER SI,

EFWW<sup>p</sup>; NBER-NSF Time Series Conference, Plenary Session (DC)<sup>p</sup>; SoFiE Large

Scale Factor Models in Finance Conference (Lugano)<sup>p</sup>

2012 FR Bank of St Louis Econometrics Workshop, Invited Paper<sup>p</sup>; CIREQ Time Series Conference, Invited Paper<sup>p</sup>; 32<sup>nd</sup> Annual Intl Symposium on Forecasting, Invited Paper (Boston)<sup>p</sup>; SoFiE Annual Conference (Oxford)<sup>p</sup>; Joint Statistical Meetings, Invited Paper (San Diego)<sup>p</sup>; FR Bank of San Francisco<sup>p</sup>; Brandeis<sup>p</sup>; FR Bank of Boston<sup>p</sup>

2011 SNDE Annual Symposium (DC)<sup>a</sup>; Adam Smith Asset Pricing Conference (Oxford)<sup>a</sup>; Norges Bank<sup>p</sup>; North Am. ES Meetings (St Louis)<sup>p</sup>; SoFiE Annual Conference (Chicago)<sup>p</sup>; Western Economics Association Meetings (San Diego)<sup>p</sup>; NBER SI, EFWW<sup>p</sup>; NBER-NSF Time Series Conference (Michigan State)<sup>p</sup>

2010 George Washington<sup>p</sup>; SNDE Annual Symposium (Novara)<sup>p</sup>; FR Board of Governors<sup>p</sup>; UCSD (Rady)<sup>p</sup>; Northwestern (Kellogg)<sup>p</sup>

2009 FR Board of Governors<sup>p</sup>; Bundesbank Forecasting and Monetary Policy Conference (Berlin)<sup>p</sup>; Midwest Macro Meetings (Indiana)<sup>p</sup>; North Am. ES Meetings (Boston)<sup>p</sup>; NBER Monetary Group Fall Meeting (Boston)<sup>p</sup>; FRS Macroeconomics Conference (Baltimore)<sup>p</sup>

2008 UCSD<sup>p</sup>; FR Bank of Philadelphia<sup>p</sup>; Georgetown<sup>p</sup>; HEC Montreal<sup>p</sup>; Texas A&M<sup>p</sup>; FR Board of Governors<sup>p</sup>; Penn State<sup>p</sup>; FR Bank of Kansas City<sup>p</sup>; UC Santa Cruz; FR Bank of Atlanta<sup>p</sup>; Macroeconomic Policy and Learning Conference (Cambridge)<sup>p</sup>; FRS International Economics Conference (DC)<sup>p</sup>

<sup>p</sup>presentation, <sup>c</sup>chair, <sup>d</sup>discussion, <sup>a</sup>co-author presented, <sup>v</sup>virtual, <sup>\*</sup>scheduled,

## PROFESSIONAL AFFILIATIONS

American Economic Association, American Finance Association, Econometric Society, Society of Financial Econometrics, Society for Financial Studies, Western Finance Association

## PROFESSIONAL SERVICE

- Referee:
  - American Economic Review (09x2,17);
  - American Economic Review: Insights (19x2);
  - American Economic Journal: Macroeconomics (19)
  - American Economic Journal: Policy (18);
  - B.E. Journal of Macroeconomics (09x2,10,18,19);
  - Econometrica (13,14,15);
  - International Journal of Forecasting (11x3,18);
  - International Journal of Central Banking (12);
  - Journal of Applied Econometrics (12x2,13x3,15,19);
  - Journal of Business and Economic Statistics (08,11,12x3,14,15,16x3,17x2,18);
  - Journal of Banking and Finance (16,17,18x2,19x4);
  - Journal of Econometrics (11,18);
  - Journal of Economic Dynamics and Control (15,16);
  - Journal of Empirical Finance (13,17);
  - Journal of the European Economic Association (10,16);
  - Journal of International Money and Finance (18);
  - Journal of Finance (14x3,15x2,18x2,19x2);

Journal of Financial Economics (17,19x2);  
Journal of Financial Econometrics (13,16,17);  
Journal of Financial and Quantitative Analysis (12,13,14,15,16,17x2,18,19x2);  
Journal of Money, Credit and Banking (10,16,17);  
Journal of Monetary Economics (14);  
Macroeconomic Dynamics (09,15);  
Management Science (16x2,17x3,18x2,19x2);  
Review of Asset Pricing Studies (18x2,19);  
Review of Economic Dynamics (10);  
Review of Economics and Statistics (12);  
Review of Financial Studies (12,13,14x3,15x2,16x5,17x2,18x4,19x5)  
● Program Committee:  
Kentucky Bourbon Conference 2019-present  
Michigan Mitsui Finance Symposium on Asset Pricing 2019  
FIRN Annual Conference, 2017-present  
FMA Conference on Derivatives and Volatility, 2016-present  
ASU Sonoran Winter Conference, 2015-present  
Midwest Finance Association Meetings, 2016  
SNDE Annual Symposium, 2011-12

## INTERNAL SERVICE

### ASU

PhD Application Committee: 2014-2017, 2018-present  
Faculty Recruiting Committee: 2014-2016, 2018-present  
Faculty Senate: 2018-2019  
President of Faculty and Staff Basketball Association: 2018-2019

## BIO

Seth Pruitt is an Associate Professor in the Department of Finance at the W.P. Carey School of Business at Arizona State University and a consultant for AQR Capital Management, LLC. Prior to this, he was Senior Economist at the Federal Reserve Board of Governors. He received his PhD in Economics from the University of California, San Diego in 2008 . His research focuses on asset pricing, macroeconomics, and econometrics and has been published in leading journals such as *American Economic Review*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, and *Journal of Financial Economics*. His awards include: 2019 Best Paper in JFE, Fama/DFA (First Prize); 2016 Best Paper in JFE, Fama/DFA (First Prize); 2012 AQR Insight Award (First Prize).