Seth Pruitt

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W.P. Carey page
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Current Affiliations

Arizona State University, **W.P. Carey School of Business** 2014/8 – present
Associate Professor (tenured), Department of Finance 5/2020 - present
Assistant Professor, Department of Finance 2014/8 – 2020/5
Journal of Financial Econometrics 2025/10 – present
Associate Editor

Past Affiliations

AQR Capital Management, LLC 2018/4 – 2023/6
Consultant
Federal Reserve Board, Washington, DC 2008/8 – 2014/8
Senior Economist, Division of International Finance 2013/9 – 2014/8
Visiting, Office of Financial Stability 2013/6 – 2014/8
Economist, Division of International Finance 2008/8 – 2013/9
Johns Hopkins University, Washington, DC 2010/1 – 2011/5
Adjunct Assistant Professor, Economics Department
Georgetown University, Washington, DC 2009/9 – 2010/12
Adjunct Assistant Professor, Economics Department

Education

University of California, San Diego, La Jolla, CA 2003/8 – 2008/6
- Ph.D., Economics – 2008/6
- M.A., Economics – 2005/6

University of Arizona, Tucson, AZ 1998/8 – 2002/5
- B.A., International Studies – 2002/5

Focus

Asset pricing, macroeconomics, econometrics

Working Papers

"The Empirical Virtue of Complexity in Simple Economic Models" (with K. Back and A. Ober)

"Short Selling and the Processing of Public Information" (with S. Ren)

"Risk exposures from risk disclosures: What they said and how they said it" (with R. Mazumder and L. Ross)

"Dogs and Cats Living Together: A Defense of Cash-Flow Predictability"

"ESG and the Conditional Pricing of Risk" (with L. Lindsey and C. Schiller)
2022 Pacific Center for Asset Management research grant

2022 International Centre for Pension Management Research Award (First Prize)

"Instrumented Principal Component Analysis" (with B. Kelly and Y. Su)
R&R, *Quantitative Economics*

Refereed Articles

.bib file

2023 12. "Modeling Corporate Bond Returns"
Journal of Finance, August 2023, 78(4): 1967-2008
(with B. Kelly and D. Palhares)

2021 11. "Understanding Momentum and Reversal"
Journal of Financial Economics, June 2021, 140(3): 726-743
(with B. Kelly and T. Moskowitz)

2020 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

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
   (solo-authored)

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)

Other Articles

"Dissecting Market Expectations in the Cross-Section of Book-to-Market Ratios: A Comment"
Critical Finance Review, May 2022, 11(2): 375-381
(with B. Kelly)

Older Working Papers

"Reconciling TRACE bond returns" (with B. Kelly)

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

"The Pseudo-Information Filter"

Teaching Experience

Empirical Asset Pricing (PhD), Financial Econometrics (MS), Managerial Finance (BS), Macroeconometrics (MA), Macroeconomic Principles (BA)

Honors

2022 International Centre for Pension Management Research Award (First Place)
2022-present WPC Dean's Excellence Summer Research Grant
2022 Pacific Center for Asset Management Research Award
2019 Best Paper in JFE, Fama/DFA Prize (First Place)
2019-2020 WPC Dean's List for Teaching Impact
2018 Best Paper, Red Rocks Finance Conference
2016 Best Paper in JFE, Fama/DFA Prize (First Place)
2015 Q-Group Roger F. Murray (Third Prize)
2012 AQR Insight Award (First Prize)
2011 Q Group research grant
2006 Dean's Travel Grant, UCSD
2006 Teaching Assistance Excellence Award, UCSD
2003–2008 Economics Department Tuition Grant, UCSD
1998–2002 National Merit Scholar, University of Arizona
1998–2002 President's Excellence Award, University of Arizona
1999–2002 Arizona Community Helen Dyar King Scholarship
1998–2002 Dean's List, University of Arizona

2000 NSEP Study Abroad Grant, Bogazici Universitesi, Istanbul
1998 President's Achievement Award, University of Arizona

Seminars and Conferences

2026 AFA Annual Meeting (Philadelpha)[p]; MFA Annual Meeting (Chicago)[cp]; Kentucky Bourbon Conference[c]; FIRS (Miami)[*cd], EFA (Ghent)[*p]
2025 LSU Mardi Gras Conference[d]; Yale (SOM)[p], Notre Dame Emerging Voices[d]; WFA (Snowbird)[d]; NBER SI, EFWW[a]; NBER Fall AP[a]; FRA Annual Conference (Las Vegas)[a]
2024 MFA Annual Meeting (Chicago)[cp]; UC Riverside (Econ)[p_v]; SFS Cavalcade (Atlanta)[p]; Bocconi - BAFFI - CEPR Conference on Asset Pricing (invited paper)[p]; EIEF (Rome)[p]; Michigan Ross 36^{th} Mitsui Symposium (invited paper)[p]; UW Foster Summer Conference[d]; EFA (Bratislava)[cd]; UBC (Sauder)[p]; Cheung Kong GSB[p]; Tsinghua (PBC)[p];
2023 AFA Annual Meeting (New Orleans)[$c_v d_v$]; KCFR[p]; NBER AP Spring (Chicago); Kentucky Bourbon Conference[d]; SFS Cavalcade (Austin)[ad]; WFA Annual Meeting (San Francisco)[d]; EFA Annual Meeting (Amsterdam)[pd]; Colorado State[p]; Washington University (Olin)[p]; FRA Annual Conference (Las Vegas)
2022 AFA Annual Meeting, President's Invited Session[a_v], PCAM Spring[a_v], Villanova MARC[a_v], TAMU Young Scholars Conference[d], Georgetown (McDonough)[p], Kentucky Bourbon Conference[p]; WFA Annual Meeting (Portland)[d]; EFA Annual Meeting (Barcelona)[pd]; PCAM Fall[p]; Hong Kong Polytechnic[p_v]; Singapore Management University[p]; Nanyang Technological University[p]; National University of Singapore[p]; UMass Amherst (Isenberg)[p]; Rice (Jones)[p]
2021 SoFiE seminar[p_v]; Villanova MARC[d_v]; WFA Annual Meeting[p_v]; CICF[d_v]; Colorado (Leeds)[p]; FRA Annual Conference (Las Vegas)[d]
2020 Kentucky[p]; BI/Stockholm Asset Pricing and Financial Econometrics[d_v]; SoFiE seminar[d_v]
2019 Vanderbilt[p]; UBC WFC[d]; MFA Annual Meeting (Chicago)[d]; Duke (Econ)[p]; Bundesbank[p]; University of Geneva[p]; Toulouse Financial Econometrics Conference, Invited Paper[p]; UCSD (Rady)[p]; FRA Annual Conference (Las Vegas)[p]; Montreal Econometrics Seminar (University of Montreal)[p];
2018 Utah Winter Finance Conference[a]; NBER LTAM Meeting (New York)[p]; Ben Graham Centre's Symposium on Intelligent Investing (Toronto)[d]; WFA Annual Meeting (Coronado)[pd]; NBER SI, CRIW[p]; Red Rocks Finance Conference[p]; New Methods in the Cross Section of Returns (Chicago)[d]
2017 SoFiE Annual Conference (New York)[a]; NBER-NSF Time Series Conference (Northwestern)[p]; FR Bank of San Francisco[p]; FRA Annual Conference (Las Vegas)[p]
2016 FRA Annual Conference (Las Vegas)[d]
2015 EFA Annual Meeting (Vienna)[cd]; Minnesota (Carlson)[p]; FR Bank of St Louis Econometrics Workshop, Invited Paper[p]
2014 AEA Annual Meeting (Philadelphia)[p]; HEC Montreal Applied Financial Time Series Conference, Invited Paper[p]; Arizona State (WP Carey)[p]; Yale (SoM)[p]; Arizona (Eller)[p]; FRA Annual Conference (Las Vegas)
2013 AFA Annual Meeting (San Diego)[p]; AEA Annual Meeting (San Diego)[p]; FR

Bank of San Francisco^p; Maryland (Smith)^p; FR Bank of New York^p; CIRANO Finance Workshop, Invited Paper^p; WFA Annual Meeting (Tahoe)^{pd}; NBER SI, EFWW^p; NBER-NSF Time Series Conference, Plenary Session (DC)^p; SoFiE Large Scale Factor Models in Finance Conference (Lugano)^p

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

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

2010 George Washington (Econ)^p; SNDE Annual Symposium (Novara)^p; FR Board of Governors^p; UCSD (Rady)^p; Northwestern (Kellogg)^p

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

2008 AEA Annual Meeting (New Orleans); FR Bank of Philadelphia^p; Georgetown (Econ)^p; HEC Montreal (Econ)^p; Texas A&M (Econ)^p; FR Board of Governors^p; Penn State (Econ)^p; FR Bank of Kansas City^p; UC Santa Cruz (Econ)^p; FR Bank of Atlanta^p; Macroeconomic Policy and Learning Conference (Cambridge)^p; FRS International Economics Conference (DC)^p

^{p}presentation, ^{c}chair, ^{d}discussion, ^{a}co-author presented, $_v$virtual, *scheduled,

Professional Service

• Referee:
American Economic Review (09x2,17);
American Economic Review: Insights (19x2);
American Economic Journal: Macroeconomics (19,20)
American Economic Journal: Policy (18);
Annals of Finance (25);
B.E. Journal of Macroeconomics (09x2,10,18,19);
Econometrica (13,14,15);
Financial Analysts Journal (23x2,24x2);
International Journal of Forecasting (11x3,18);
International Journal of Central Banking (12);
Journal of Applied Econometrics (12x2,13x3,15,19,20,22,23x2,24);
Journal of Business and Economic Statistics (08,11,12x3,14,15,16x3,17x2,18,23);
Journal of Banking and Finance (16,17,18x2,19x4,20x3,21,22,24);
Journal of Corporate Finance (20);
Journal of Econometrics (11,18,21x2,22,23x2);
Journal of Economic Dynamics and Control (15,16,21);
Journal of Empirical Finance (13,17);

Journal of the European Economic Association (10,16,20,22);
Journal of International Money and Finance (18);
Journal of Finance (14x3,15x2,18x2,19x2,20x3,21x6,22x2,23x2,24x2,25);
Journal of Financial Economics (17,19x2,20x5,21x6,22x2,24x3,25x3);
Journal of Financial Econometrics (13,16,17,21);
Journal of Financial and Quantitative Analysis (12,13,14,15,16,17x2,18,19x2,20,21,22x2, 23,24,25x2);
Journal of Money, Credit and Banking (10,16,17);
Journal of Monetary Economics (14);
Macroeconomic Dynamics (09,15);
Management Science (16x2,17x3,18x2,19x2,21,23,24);
Quantitative Economics (21x2,25)
Review of Asset Pricing Studies (18x2,19,20,21x2,22x2,23);
Review of Economic Dynamics (10);
Review of Economics and Statistics (12);
Review of Finance (21,25);
Review of Financial Studies (12,13,14x3,15x2,16x5,17x2,18x4,19x5,20x4,21x2,22x4, 23x4,24x3,25x2)

• Program Committee:
CFEA 2025
MFA track chair 2024–present
International Association for Applied Econometrics Annual Conference 2023–present
ISB CAF Summer Conference 2023–present
FRA 2022–present
SoFiE Annual Conference 2022–present
WFA 2021–present
Kentucky Bourbon Conference 2019–present
ASU Sonoran Winter Conference 2015–present
FMA track chair 2024
FMA Conference on Derivatives and Volatility, 2016–2023
FIRN Annual Conference 2017–2019
Michigan Mitsui Finance Symposium on Asset Pricing 2019
MFA 2016
SNDE Annual Symposium 2011–12

• PhD Committee (with first placement):
Tyler Beason (Virginia Tech)^m, Juhee Bae (Univ. of Glasgow)^m, Hamilton Galindo Gil (Cleveland State University)^c, Shuhao Ren (LSU)^m, Anthony (Xiangyu) Zhang (Central University of Finance and Economics, Beijing)^m
^{c}committee chair, ^{m}committee member

Internal Service

ASU
PhD Application Committee: 2014–2017, 2018–2023

Faculty Recruiting Committee: 2014–2016, 2018–2020, 2021–present
Faculty Senate: 2018–2019, 2021

Other External — Board of Directors, Treasurer: Amor Ministries

Bio — Seth Pruitt is an Associate Professor in the Department of Finance at the W.P. Carey School of Business at Arizona State University. 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*.