

# 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 January 2026</i>
CURRENT AFFILIATIONS	<a href="#">Arizona State University, W.P. Carey School of Business</a> 2014/8 – present Associate Professor (tenured), <a href="#">Department of Finance</a> 5/2020 - present Assistant Professor, <a href="#">Department of Finance</a> 2014/8 – 2020/5 <i>Journal of Financial Econometrics</i> 2025/10 – present Associate Editor	
PAST AFFILIATIONS	<a href="#">AQR Capital Management, LLC</a> 2018/4 – 2023/6 Consultant <a href="#">Federal Reserve Board</a> , Washington, DC 2008/8 – 2014/8 Senior Economist, <a href="#">Division of International Finance</a> 2013/9 – 2014/8 Visiting, <a href="#">Office of Financial Stability</a> 2013/6 – 2014/8 Economist, <a href="#">Division of International Finance</a> 2008/8 – 2013/9 <a href="#">Johns Hopkins University</a> , Washington, DC 2010/1 – 2011/5 Adjunct Assistant Professor, <a href="#">Economics Department</a> <a href="#">Georgetown University</a> , Washington, DC 2009/9 – 2010/12 Adjunct Assistant Professor, <a href="#">Economics Department</a>	
EDUCATION	<a href="#">University of California, San Diego</a> , La Jolla, CA 2003/8 – 2008/6 • Ph.D., <a href="#">Economics</a> – 2008/6 • M.A., <a href="#">Economics</a> – 2005/6 <a href="#">University of Arizona</a> , Tucson, AZ 1998/8 – 2002/5 • B.A., <a href="#">International Studies</a> – 2002/5	
FOCUS	Asset pricing, macroeconomics, econometrics	
WORKING PAPERS	“The Empirical Virtue of Complexity in Simple Economic Models” (with <a href="#">K. Back</a> and <a href="#">A. Ober</a> ) “Short Selling and the Processing of Public Information” (with <a href="#">S. Ren</a> ) “Risk exposures from risk disclosures: What they said and how they said it” (with <a href="#">R. Mazumder</a> and <a href="#">L. Ross</a> ) <i>R&amp;R, Journal of Financial Economics</i> “Dogs and Cats Living Together: A Defense of Cash-Flow Predictability”	

- “The Cost of ESG Investing” (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 (Philadelphia)<sup>p</sup>  
2025 LSU Mardi Gras Conference<sup>d</sup>; Yale (SOM)<sup>p</sup>, Notre Dame Emerging Voices<sup>d</sup>; WFA (Snowbird)<sup>d</sup>; NBER SI, EFWW<sup>a</sup>; NBER Fall AP<sup>a</sup>; FRA Annual Conference (Las Vegas)<sup>a</sup>  
2024 MFA Annual Meeting (Chicago)<sup>cp</sup>; UC Riverside (Econ)<sup>pv</sup>; SFS Cavalcade (Atlanta)<sup>p</sup>; Bocconi - BAFFI - CEPR Conference on Asset Pricing (invited paper)<sup>p</sup>; EIEF (Rome)<sup>p</sup>; Michigan Ross 36<sup>th</sup> Mitsui Symposium (invited paper)<sup>p</sup>; UW Foster Summer Conference<sup>d</sup>; EFA (Bratislava)<sup>cd</sup>; UBC (Sauder)<sup>p</sup>; Cheung Kong GSB<sup>p</sup>; Tsinghua (PBC)<sup>p</sup>;  
2023 AFA Annual Meeting (New Orleans)<sup>cvdv</sup>; KCFR<sup>p</sup>; NBER AP Spring (Chicago); Kentucky Bourbon Conference<sup>d</sup>; SFS Cavalcade (Austin)<sup>ad</sup>; WFA Annual Meeting (San Francisco)<sup>d</sup>; EFA Annual Meeting (Amsterdam)<sup>pd</sup>; Colorado State<sup>p</sup>; Washington University (Olin)<sup>p</sup>; FRA Annual Conference (Las Vegas)  
2022 AFA Annual Meeting, President's Invited Session<sup>av</sup>, PCAM Spring<sup>av</sup>, Villanova MARC<sup>av</sup>, TAMU Young Scholars Conference<sup>d</sup>, Georgetown (McDonough)<sup>p</sup>, Kentucky Bourbon Conference<sup>p</sup>; WFA Annual Meeting (Portland)<sup>d</sup>; EFA Annual Meeting (Barcelona)<sup>pd</sup>; PCAM Fall<sup>p</sup>; Hong Kong Polytechnic<sup>pv</sup>; Singapore Management University<sup>p</sup>; Nanyang Technological University<sup>p</sup>; National University of Singapore<sup>p</sup>; UMass Amherst (Isenberg)<sup>p</sup>; Rice (Jones)<sup>p</sup>  
2021 SoFiE seminar<sup>pv</sup>; Villanova MARC<sup>dv</sup>; WFA Annual Meeting<sup>pv</sup>; CICF<sup>dv</sup>; Colorado (Leeds)<sup>p</sup>; FRA Annual Conference (Las Vegas)<sup>d</sup>  
2020 Kentucky<sup>p</sup>; BI/Stockholm Asset Pricing and Financial Econometrics<sup>dv</sup>; SoFiE seminar<sup>dv</sup>  
2019 Vanderbilt<sup>p</sup>; UBC WFC<sup>d</sup>; MFA Annual Meeting (Chicago)<sup>d</sup>; Duke (Econ)<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>; 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>; FRA Annual Conference (Las Vegas)  
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 (Econ)<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 AEA Annual Meeting (New Orleans); FR Bank of Philadelphia<sup>p</sup>; Georgetown (Econ)<sup>p</sup>; HEC Montreal (Econ)<sup>p</sup>; Texas A&M (Econ)<sup>p</sup>; FR Board of Governors<sup>p</sup>; Penn State (Econ)<sup>p</sup>; FR Bank of Kansas City<sup>p</sup>; UC Santa Cruz (Econ)<sup>p</sup>; 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  
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)<sup>m</sup>, Juhee Bae (Univ. of Glasgow)<sup>m</sup>, Hamilton Galindo Gil (Cleveland State University)<sup>c</sup>, Shuhao Ren (LSU)<sup>m</sup>, Anthony (Xiangyu) Zhang (Central University of Finance and Economics, Beijing)<sup>m</sup>

<sup>c</sup>committee chair, <sup>m</sup>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*. 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).