Bradley S. Paye

Curriculum Vitae: January 2024

Contact Information

Pamplin College of Business
Virginia Tech
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Academic Appointments

Pamplin College of Business, Virginia Tech

Assistant Professor of Finance, 2016–present

Terry College of Business, University of Georgia

Assistant Professor of Finance, 2011–2016

Jesse H. Jones Graduate School of Business, Rice University

Assistant Professor of Finance, 2004–2011

Education

2004 Ph.D. in Economics, University of California, San Diego
1996 B.A. in Economics, Washington and Lee University (magna cum laude)

Honors, Awards & Recognition

Annual Award for Excellence in Research, Pamplin College of Business, Virginia Tech, 2023
Certificate of Teaching Excellence, Pamplin College of Business, Virginia Tech, 2020–2021, 2023–2024
Herakovich Teaching Award, 2018–2019 (selected by Virginia Tech finance students)
4 x Semifinalist for Best Paper Award, Financial Management Association Meetings: 2020, 2016, 2015, 2014 (Investments, Financial Markets, Market Microstructure categories)
Terry College of Business Outstanding Teacher, University of Georgia, 2013-2014
Summer Research Grant; University of Georgia, 2013
Department of Economics Teaching Assistant Excellence Award; University of California, San Diego, 2001-2002
San Diego Fellowship; University of California, San Diego, 1997

Published & Forthcoming Papers

Kapadia, Nishad, Matthew Linn, and Bradley Paye. "One Vol to Rule Them All: Common Volatility Dynamics in Factor Returns." *Journal of Financial and Quantitative Analysis*, 2023, pp. 1–28. (Published online April 14, 2023.)

Easterwood, Sara, Jeffry Netter, Bradley Paye, and Michael Stegemoller. "Taking Over the Size Effect: Asset Pricing Implications of Merger Activity." *Journal of Financial and Quantitative Analysis*, 2023, pp. 1–37. (Published online January 31, 2023.)

Johnson, James A., Marcelo Medeiros, and Bradley S. Paye. "Jumps in Stock Prices: New Insights from Old Data." *Journal of Financial Markets*, vol. 60, 2022, art. # 100708.

Easterwood, John, Bradley S. Paye, and Yutong Xie. "Firm Uncertainty and Corporate Policies: The Role of Stock Return Skewness." *Journal of Corporate Finance*, vol. 69, 2021, art. # 102032.

Chen, Yong, Gregory W. Eaton, and Bradley S. Paye. "Micro(structure) Before Macro? The Predictive Power of Aggregate Illiquidity for Stock Returns and Economic Activity." *Journal of Financial Economics*, vol. 130, no. 1, 2018, pp. 48–73.

Eaton, Gregory, and Bradley S. Paye. "Payout Yields and Stock Return Predictability: How Important Is the Measure of Cash Flow?" *Journal of Financial and Quantitative Analysis*, vol. 52, no. 4, 2017, pp. 1639–1666.

Paye, Bradley S. "'Déjà vol': Predictive Regressions for Aggregate Stock Market Volatility Using Macroeconomic Variables." *Journal of Financial Economics*, vol. 106, no. 3, 2012, 527–546.

Grullon, Gustavo, Bradley Paye, Shane Underwood, and James P. Weston. "Has the Propensity to Pay Out Declined?" *Journal of Financial and Quantitative Analysis*, vol. 46, no. 1, 2011, pp. 1–24.

Fleming, Jeff, and Bradley S. Paye. "High-Frequency Returns, Jumps and the Mixture of Normals Hypothesis." *Journal of Econometrics*, vol. 160, no. 1, 2011, pp. 119–128.

Paye, Bradley S., and Allan Timmermann. "Instability of Return Prediction Models." *Journal of Empirical Finance*, vol. 13, no. 3, 2006, pp. 274–315.

Working Papers

Easterwood, Sara and Bradley S. Paye. "High (on) Sharpe Ratios: Optimistically Biased Factor Model Assessments (June 28, 2023)." Available at SSRN: https://ssrn.com/abstract=4360788.

Grønborg, Niels Strange, Chun-Wei Lin, Bradley Paye, and Allan Timmermann. "Time-Varying Anomaly Premia: Stable Fact or Disappearing Act? (April 7, 2023)" Available at: https://www.fmaconferences.org/Chicago2023/Papers/GLPT_FMAFinal.pdf

Johnson, James A. and Bradley S. Paye. "Monetary Policy and Asset Prices: A Jumps-Based Approach to Identifying Monetary Surprises (February 6, 2018)." Available at SSRN: https://ssrn.com/abstract=2657686.

Kapadia, Nishad, and Bradley S. Paye. "Estimating the Cost of Equity: Why Do Simple Benchmarks Outperform Factor Models? (October 28, 2014)" Available at SSRN: https://ssrn.com/abstract=2118920

Paye, Bradley S. "The Economic Value of Estimated Portfolio Rules Under General Utility Specifications (December 6, 2012)." Available at SSRN: https://ssrn.com/abstract=1645419

Refereed Conference Proceedings

Gong, Jiang, Bradley Paye, Gregory Kadlec, and Hoda Eldardiry. "Predicting Stock Price Movements Using Financial News Sentiment." In: Iliadis L., Macintyre J., Jayne C., Pimenidis E. (eds) *Proceedings of the 22nd Engineering Applications of Neural Networks Conference.* EANN 2021. Proceedings of the International Neural Networks Society, vol. 3, 503–517, Springer, Cham.

Other (non-refereed) Publications

Paye, Bradley S. "Review of 'Elements of Financial Risk Management, by Peter F. Christoffersen (Second edition, Academic Press, 2011)'." *International Review of Economics and Finance*, vol. 25, 2013, pp. 451–452.

Fleming, Jeff, and Bradley S. Paye. "The Impact of Microstructure Noise on the Distributional Properties of Daily Stock Returns Standardized by Realized Volatility." *Proceedings of the American Statistical Association*, 2006, pp. 997–1004.

Grants

Intramural seed grant from Virginia Tech Data & Decision Sciences Destination Area. *Investor sentiment, market frictions, and short selling.* Co-primary investigators: Paye, B.S. and Alexander Smith; $10,000 award, period of award: August 2021–June 2022.

Teaching Experience

Pamplin College of Business, Virginia Tech

Field Projects in Finance (FIN 4314)

Undergraduate course serving as capstone course for FinTech and Big Data Analytics major, Fall 2023

Financial Analytics (FIN 3134)

Undergraduate course, 2016–current

Terry College of Business, University of Georgia

Financial Institutions & Markets (FINA 4000)
Undergraduate course, 2012–2015

Computers in Finance (FINA 4920)
Undergraduate course, 2012–2013

Financial Research Methodology (FINA 9130)
PhD course, 2014–2015

Jesse H. Jones Graduate School of Business, Rice University

Introduction to Forecasting
MBA elective course, 2011

Managerial Economics
Executive MBA core course, 2004–2010

Full-time MBA core course, 2004–2008

MBA for Professionals core course, 2008–2010

Conference & Seminar Presentations

Conference Presentations (coauthor presentations omitted for brevity)

2023: 12th Portuguese Financial Network Conference (Madeira, PT), European Financial Management Association Meetings (Aalborg, DK)

2020: Financial Management Association Annual Meetings (virtual), European Finance Association Annual Meetings (virtual), INFORMS Annual Meeting (virtual)

2019: Fourth International Workshop in Financial Econometrics (Maceo, BR; poster session)

2018: SFS Cavalcade North America (New Haven), European Finance Association Annual Meetings (Warsaw, PL), Pamplin Finance Advisory Board Spring Meeting (New York)

2017: Southern Economic Association Annual Meetings (Tampa), European Financial Management Association Meetings (Lisbon, PT), Third International Workshop in Financial Econometrics (Arraial d'Ajuda, BR), Trends in Econometrics: Big Data, Machine Learning and Financial Econometrics (Rio de Janeiro)

2016: Financial Management Association Meetings (Las Vegas), Midwest Finance Association Meetings (Atlanta)

2015: European Finance Association Meetings (Vienna), Financial Management Association Meetings (Orlando), Financial Econometrics: Challenges and Directions for Future Research Conference (Rio de Janeiro, BR), IDC Herzliya 7th Summer Finance Conference (Tel Aviv, IL), Second International Workshop in Financial Econometrics (Salvador, BR – *keynote presentation*)

2014: CREATES One-Day Econometrics Workshop (Aarhus, DK)

2013: CIRPEE Applied Financial Time Series Workshop (Montreal, CA)

2012: All-Georgia Finance Conference (Atlanta Fed)

2010: Lone Star Finance Symposium (TCU)

2008: Western Finance Association Meetings (Waikoloa)

2006: CIREQ Conference on Realized Volatility (Montreal, CA; poster session)

Invited Seminars and Workshops: University of Virginia (2023), University of North Texas (2022), Washington and Lee University (2021), Aarhus University (2021, virtual), Daniels College of Business, Denver University (2020), Spears School of Business, Oklahoma State University (2019), Duke University Financial Econometrics Workshop (2019), Carson College of Business, Washington State University (2019), Pamplin College of Business, Virginia Tech (2016), Southern Methodist University (2013); Center for the Study of Finance and Insurance at Osaka University (2012); Pamplin College of Business, Virginia Tech (2011); Georgia State University (2010); University of Georgia (2010); Board of Governors of the Federal Reserve (2010, 2009, 2004); Bauer College of Business, University of Houston (2008); HEC Montreal (2007); Department of Economics, Rice University (2006); Rady School of Management, University of California, San Diego (2005); Office of the Comptroller of the Currency (2004); Bureau of Economic Analysis (2004); Bates White (2004).

Other Conference Participation

Conference and Workshop Organization

2023 Commonwealth Finance Workshop: co-organizer

Paper Discussions

2023: 12th Portuguese Financial Network Conference (Madeira, PT), European Financial Management Association Meetings (Aalborg, DK)

2022: Commonwealth Finance Workshop (Charlottesville), American Finance Association Annual Meetings (virtual)

2019: European Finance Association Annual Meetings (Carcavelos, PT), Fourth International Workshop in Financial Econometrics (Maceo, BR), Finance Down Under Conference (Melbourne, AU),

2018: Midwest Finance Association Annual Meeting (San Antonio), Conference in Celebration of Tim Bollerslev's 60th Birthday (San Diego)

2017: European Financial Management Association Meetings (Lisbon), Third International Workshop in Financial Econometrics (Arraial d'Ajuda, BR)

2016: Financial Management Association Meetings (Las Vegas)

2015: Financial Management Association Meetings (Orlando)

2014: Financial Management Association Meetings (Nashville), Finance Down Under Conference (Melbourne, AU)

2013: European Finance Association Meetings (Cambridge, UK), Financial Management Association Meetings (Chicago), Western Finance Association Meetings (Lake Tahoe)

2009: Lone Star Finance Symposium (Texas Tech)

2005: American Finance Association Meetings (Philadelphia), Lone Star Finance Symposium (Univ. of Houston)

Session Chair

2016: Financial Management Association (Las Vegas)

2015: Financial Management Association (Orlando)

2014: Financial Management Association (Nashville)

2013: Financial Management Association (Chicago)

Program Committee

2023: European Finance Association Meetings

2020: European Finance Association Meetings

2019: European Finance Association Meetings, Finance Down Under Conference

2018: European Finance Association Meetings, Finance Down Under Conference

2016: European Finance Association Meetings, Finance Down Under Conference, Financial Management Association Meetings

2015: European Finance Association Meetings, Finance Down Under Conference, Financial Management Association Meetings

2014: Finance Down Under Conference, Financial Management Association Meetings

2013: Finance Down Under Conference, Financial Management Association Meetings

2008: Lone Star Finance Symposium (UT-Dallas)

2007: Lone Star Finance Symposium (Rice Univ.; Chair)

2006: Lone Star Finance Symposium (Southern Methodist Univ.)

Professional Service

University Service

Virginia Tech

PhD Committee (2016–present)

Recruiting Committee (2017–present); Co-chair 2020-2021

Finance Seminar Series Committee (2017–present); Co-chair 2021-2023

University of Georgia

Recruiting Committee (2011–2015)

Finance Seminar Series Coordinator (2012–2016)

Rice University

Jones Graduate School Academic Standards Committee (2007–2010)

MBA Program Committee (2009–2010)

Finance Seminar Series, Co-Coordinator (2006–2009)

Referee Service

Econometrica, Energy Economics, Financial Management, Handbook of Economic Forecasting, The Financial Review, International Journal of Forecasting, International Journal of Forecasting, International Review of Economics and Finance, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Corporate Finance, Journal of Econometrics, Journal of Emerging Markets Finance and Trade, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial & Quantitative Analysis, Journal of Financial Econometrics, Journal of Financial Markets, Journal of Financial Research, Journal of Forecasting, Journal of Macroeconomics, Journal of Money, Credit, and Banking, Journal of Risk, Management Science, Quarterly Journal of Finance, Review of Financial Studies, Studies in Nonlinear Dynamics and Econometrics

PhD Committees

Sara Easterwood, Virginia Tech, 2025 (anticipated, Chair)

Chun-Wei ("Kingway") Lin, Virginia Tech, 2024 (anticipated)
Amin Hosseinian, Virginia Tech, 2022
Yutong Xie, Virginia Tech, 2019 (Co-chair)
Yao Li, Virginia Tech, 2019
Gregory Eaton, University of Georgia, 2016 (Co-chair)
Xue Han, University of Georgia, 2016
James Johnson, University of Georgia, 2015 (Co-chair)
Niels Strange Hansen, Aarhus University, 2014
Shawn Saeyeul Park, University of Georgia, 2014
Serguei Chervachidze, University of Houston (Economics), 2010
Bibo Jiang, Rice University (Economics), 2008
Junhui "Joe" Qian, Rice University (Economics), 2007
Heejoon Han, Rice University (Economics), 2006

Professional Memberships: American Finance Association, American Economic Association, European Finance Association