Seth Pruitt

Contact Information

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W.P. Carey page
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(click here for current version)
Updated February 2018

Current Position

W.P. Carey School of Business, Arizona State University 8/2014 - present
Assistant Professor, Department of Finance 8/2014 - present

Past Positions

Federal Reserve Board, Washington, DC 8/2008 - 8/2014
Senior Economist, Division of International Finance 9/2013 - 8/2014
Visiting, Office of Financial Stability 6/2013 - 8/2014
Economist, Division of International Finance 8/2008 - 9/2013

Johns Hopkins University, Washington, DC
Adjunct Assistant Professor, Economics Department
1-5/2010, 1-5/2011

Georgetown University, Washington, DC
Adjunct Assistant Professor, Economics Department
9-12/2009, 9-12/2010

Education

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

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

Focus

Asset pricing, macroeconomics, econometrics

Working Papers

"Characteristics are Covariances: A Unified Model of Risk and Return" (with B. Kelly and Y. Su)

"Instrumented Principal Component Analysis" (with B. Kelly and Y. Su)

"The Nature of Household Labor Income Risk" (with N. Turner)

"Macroeconomic News in the Cross Section of Firm Assets" (with Y. Hou, A. Hugon and M. Lyle)

Refereed Articles

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

Corporate/Managerial Finance, Macroeconometrics (Applied Time Series), Macroeconomic Principles

Honors

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

2018 Utah Winter Finance Conference†
2017 SoFiE Annual Conference (New York)†; NBER-NSF Time Series Conference (Northwestern); FR Bank of San Francisco; Financial Research Association Annual Conference (Las Vegas)
2016 Financial Research Association Annual Conference (Las Vegas)[d]
2015 European Finance Association Annual Meeting (Vienna)[cd]; Minnesota (Carlson); FR Bank of St Louis Econometrics Workshop, Invited Paper
2014 AEA Annual Meeting (Philadelphia); HEC Montreal Applied Financial Time Series Conference, Invited Paper; Arizona State (Carey); Yale (SoM); Arizona (Eller)
2013 AFA Annual Meeting (San Diego); AEA Annual Meeting (San Diego); FR Bank of San Francisco; Maryland (Smith); FR Bank of New York; CIRANO Finance Workshop, Invited Paper; WFA Annual Meeting (Tahoe); NBER Summer Institute, EFWW; NBER-NSF Time Series Conference, Plenary Session (DC); SoFiE Large Scale Factor Models in Finance Conference (Lugano)
2012 FR Bank of St Louis Econometrics Workshop, Invited Paper; CIREQ Time Series Conference, Invited Paper; 32nd Annual Intl Symposium on Forecasting, Invited Paper (Boston); SoFiE Annual Conference (Oxford); Joint Statistical Meetings, Invited Paper (San Diego); FR Bank of San Francisco; Brandeis; FR Bank of Boston
2011 SNDE Annual Symposium (DC)†; Adam Smith Asset Pricing Conference (Oxford)†; Norges Bank; North Am. ES Meetings (St Louis); SoFiE Annual Conference (Chicago); Western Economics Association Meetings (San Diego); NBER Summer Institute, EFWW; NBER-NSF Time Series Conference (Michigan State)
2010 George Washington; SNDE Annual Symposium (Novara); FR Board of Governors; UC San Diego (Rady); Northwestern (Kellogg)
2009 FR Board of Governors; Bundesbank Forecasting and Monetary Policy Conference (Berlin); Midwest Macro Meetings (Indiana); North Am. ES Meetings (Boston); NBER Monetary Group Fall Meeting (Boston); FRS Macroeconomics Conference (Baltimore)
2008 UC San Diego; FR Bank of Philadelphia; Georgetown; HEC Montreal; Texas A&M; FR Board of Governors; Penn State; FR Bank of Kansas City; UC Santa Cruz; FR Bank of Atlanta; Macroeconomic Policy and Learning Conference (Cambridge); FRS International Economics Conference (DC)
†co-author presented, *scheduled, [c]chair, [d]discussion

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; B.E. Journal of Macroeconomics; Econometrica; International Journal of Forecasting; International Journal of Central Banking; Journal of Applied

Econometrics; Journal of Business and Economic Statistics; Journal of Econometrics; Journal of Economic Dynamics and Control; Journal of Empirical Finance; Journal of the European Economic Association; Journal of Finance; Journal of Financial Econometrics; Journal of Financial and Quantitative Analysis; Journal of Monetary Economics; Journal of Money, Credit and Banking; Macroeconomic Dynamics; Management Science; Review of Economic Dynamics; Review of Economics and Statistics; Review of Financial Studies

• Program Committee:
SNDE Annual Symposium, 2011-12
ASU Sonoran Winter Conference, 2015-present
Midwest Finance Association Meetings, 2016