
CONTACT INFORMATION	403 Mitch Daniels Blvd West Lafayette, IN 47907, United States aneuhier@purdue.edu
RESEARCH INTERESTS	Asset Pricing, Machine Learning, Financial Econometrics
POSITIONS	<p>Purdue University, Mitch Daniels School of Business Associate Professor of Finance, (2025-)</p> <p>Washington University in St. Louis, Olin Business School Assistant Professor of Finance, (2020-2025)</p> <p>Transdisciplinary Institute in Applied Data Science (TRIADS) Faculty Fellow, Washington University in St. Louis Faculty Fellow, (2024-2025)</p> <p>University of Notre Dame, Mendoza College of Business Assistant Professor of Finance, (2015-2020)</p> <p>University of Chicago, Booth School of Business Visiting Assistant Professor of Finance, (2017-2018) Visiting Assistant Professor of Finance, (2019-2020)</p>
EDUCATION	<p>Northwestern University, Kellogg School of Management, Evanston, IL Ph.D., Finance, 2015</p> <p>University of Augsburg, Augsburg, Germany Dr. rer. pol., Institute of Statistics, 2009 Diplom in Business Economics, 2005</p>
OTHER AFFILIATIONS	<p>Wirtschaftsuniversität Wien <i>Engelbert Dockner Fellow, August 2022 – September 2022</i> <i>Engelbert Dockner Fellow, June 2021 – August 2021</i></p> <p>Center for the Foundations of Law and Finance, Frankfurt <i>Academic Fellow, December 2020</i></p>
PUBLICATIONS	<p>Option Characteristics as Cross-Sectional Predictors <i>with Xiaoxiao Tang, Rasmus Varneskov and Guofu Zhou</i> <u>Management Science</u> accepted for publication</p> <p>Missing Data in Asset Pricing Panels <i>with Joachim Freyberger, Björn Höppner and Michael Weber</i> <u>Review of Financial Studies</u> forthcoming</p> <p>Characteristic-based Returns: Alpha or Smart Beta? <i>with Robert Korajczyk and Soohun Kim</i> <u>Journal of Investment Management</u>, (2022), 20, 70-89.</p> <p>Arbitrage Portfolios <i>with Robert Korajczyk and Soohun Kim</i></p>

Review of Financial Studies, (2021), 33, 2326-2377.

Frequency Dependent Risk

with Rasmus Varneskov

Journal of Financial Economics, (2021), 140, 644-675.

Estimating the Anomaly Baserate

with Alex Chinco and Michael Weber

Journal of Financial Economics, (2021), 140, 101-126.

Data Snooping in Equity Premium Prediction

with Hubert Dichtl, Wolfgang Drobetz and Viktoria-Sophie Wendt

International Journal of Forecasting, (2021), 37, 72-94.

Dissecting Characteristics Nonparametrically

with Joachim Freyberger and Michael Weber

Review of Financial Studies, (2020), 33, 2326–2377

Monetary Policy Communication, Policy Slope, and the Stock Market

with Michael Weber

Journal of Monetary Economics, (2019), 108, 140–155.

Market Reaction to Corporate Press Releases

with Anna Scherbina and Bernd Schlusche

Journal of Financial and Quantitative Analysis, (2013), 48, 1207–1240.

Growth Optimal Investment Strategy: The Impact of Reallocation Frequency and Heavy Tails

with Günter Bamberg

German Economic Review, (2012), 13, 228—240.

Data Snooping and Market-Timing Rule Performance

with Bernd Schlusche

Journal of Financial Econometrics, (2011), 9, 550–581.

On the non-existence of conditional value-at-risk under heavy tails and short sales

with Günter Bamberg

OR Spectrum, (2010), 32, 49–60.

WORKING
PAPERS

Structural Deep Learning in Conditional Asset Pricing

with Jianqing Fan, Tracy Ke and Yuan Liao

R&R Journal of Finance

Does Noise Hurt Economic Forecasts?

with Yuan Liao, Xinjie Ma and Zhentao Shi

The Uncertainty of Machine Learning Predictions in Asset Pricing

with Yuan Liao, Xinjie Ma and Linda Schilling

Timing the Factor Zoo

with Otto Randl, Christoph Reschenhofer and Josef Zechner

Robust Stock Index Return Predictions Using Deep Learning

with Ravi Jagannathan and Yuan Liao

Time Series Momentum around FOMC Meetings

with Michael Weber

Attrition Bias and Inferences Regarding Earnings Properties - Evidence from Compustat Data

with Peter Easton, Martin Kapons and Peter Kelly

Liquidity Timing in Commodity Markets and the Impact of Financialization

with Andrew Thompson

OTHER PUBLICATIONS

Casino Game Markets

with Roland Eisenhuth and Dermot Murphy

In Handbook of Behavioral Industrial Organization, edited by Victor J. Tremblay, Elizabeth Schroeder, Carol Horton Tremblay, *Edward Elgar*, 2018.

PRESENTATIONS * indicates presentation by co-author

(INCLUDES

SCHEDULED)

- 2025** Purdue University, Bayes Business School, Queen Mary, University of Exeter, Western Finance Association, Society of Financial Econometrics, Wirtschaftsuniversität Wien, SoFiE Summer School (Yale), BI-SHoF Conference on Asset Pricing and Financial Econometrics, Stanford University
- 2024** American Finance Association, American Economic Association, Frontiers in Factor Investing*, University of Michigan (Ross), USC Macro Finance Lunch, SFS Calvalcade, Citi Quant Conference, Aalto University, École Polytechnique Fédérale de Lausanne, European Winter Meeting of the Econometric Society
- 2023** American Finance Association (3 papers), University of Geneva, University of Miami, Advances in Financial Econometrics, North American Summer Meetings of the Econometric Society, Society of Financial Econometrics (SoFiE), Exploring the Frontiers of Financial Econometrics in the Big Data Era, NBER SI, Stanford Institute for Theoretical Economics (SITE), NBER-NSF Time Series, Shanghai Advanced Institute of Finance, North Carolina State University, University College Dublin, German Economists Abroad Conference
- 2022** University of Mannheim, SFS Calvalcade, World Symposium of Investment Research, North American Summer Meetings of the Econometric Society, Society of Financial Econometrics (SoFiE), CFE-CMStatistics 2022, European Finance Association (EFA)*, Valpolicella Finance Meetings, SAFE Asset Pricing Workshop, Philadelphia Fed (Conference on Frontiers in Machine Learning and Economics: Methods and Applications), Wirtschaftsuniversität Wien, Fudan University, University of Maryland, Northwestern University (Kellogg)
- 2021** Washington University in St. Louis (Olin), Vienna Workshop on Econometrics of Option Markets*, Wirtschaftsuniversität Wien, Universität Bremen, Rice University (Jones), IDC Herzliya, London Business School, Cornell University (Johnson), Georgetown University, CFE-CMStatistics 2021, German Economists Abroad Meeting

- 2020** American Finance Association, Washington University in St. Louis (Olin), University of Georgia, Northeastern University, Temple University, The Ohio State University, European Winter Finance Summit, Goethe Universität Frankfurt, Santa Clara University
- 2019** Consortium on Factor Investing, Unigestion - New Developments in Factor Investing, European Winter Finance Summit, Midwest Finance Association, World Symposium on Investment Research, USC Dornsife Institute for New Economic Thinking - Panel Data Forecasting*, Annual Research Conference Central Bank Communications: From Mystery to Transparency*, Society of Financial Econometric (SoFiE) Annual Meeting*, China International Conference in Finance (CICF)*, European Finance Association (EFA), National Bureau of Economic Research - Summer Institute (NBER)*, Stanford Institute for Theoretical Economics (SITE)*, Oregon Summer Finance Conference, Northern Finance Association, SAFE Asset Pricing Workshop, University of Houston, Michigan State University, Paris December Finance Meeting
- 2018** American Finance Association, Financial Accounting and Reporting*, European Winter Finance Summit, Midwest Finance Association*, University of Houston, Deutsche Bank Quant Conference, Stanford Institute for Theoretical Economics (SITE), University of Wisconsin - Madison Junior Conference, New Methods for the Cross Section of Returns Conference (Chicago Booth), Boston University, University of Illinois in Chicago, Imperial Hedge Fund Conference, German Economists Abroad, New Zealand Finance Meeting*
- 2017** American Economics Association*, The European Winter Finance Summit*, HEC-McGill Winter Finance Workshop*, Revelstoke Finance Conference*, Texas Finance Festival, SFS Cavalcade, Financial Intermediation Research Society (FIRS)*, Society of Economic Dynamics (SED), Luxembourg Asset Management Summit*, National Bureau of Economic Research - Summer Institute (NBER), Colorado Finance Summit, German Economists Abroad
- 2016** Commodity Markets Conference, European Finance Association (EFA), European Economics Association (EEA), Wabash River Conference, University of Notre Dame, 7th Ifo Conference on Macroeconomics and Survey Data, Santiago Finance Workshop*, TAU Finance Conference, Annual Meeting of the Financial Research Association (FRA)
- 2015** University of Rochester, University of Notre Dame, SUNY Buffalo, Tulane University, CUNY Baruch, University of New South Wales, Bluecrest, Barclays, Cornerstone Research, Analysis Group, Kellogg School of Management
- 2013** Kellogg School of Management (Quantitative Finance Seminar), FMA Chicago
- 2012** Kellogg School of Management
- 2010** BlackRock (San Francisco*), BlackRock (London), FMA New York

PROGRAM
COMMITTEE

European Finance Association (2020-)
European Winter Finance Summit (2019-)
Financial Intermediation Research Society (2021-)
Western Finance Association (2024-)
Econometric Society European Winter Meeting (2024)
Vienna Symposium on Foreign Exchange Markets (2019-)
36th Mitsui Symposium: New Frontiers in Asset Pricing
Midwest Finance Association (2021-)

Northern Finance Association (2024)
HEC McGill Winter Finance Workshop (2021-)
Summer Institute of Finance Conference (2024)

DISCUSSIONS

Bali, T., Kelly, B., Moerke, M., Rahman, J.: *Machine Forecast Disagreement*, 2024 UW Summer Finance Conference

Didisheim, A., Ke, S., Kelly, B., Malamud, S.: *Complexity in factor pricing models*, 2024 AFA

Gafka, B., Savor, P., Wilson, M.: *Sources of Return Predictability*, 2024 AFA

Bryzgalova, S., DeMiguel, V., and Li, S., and Pelger, M.: *Asset-Pricing Factors with Economic Targets*, 2024 AFA

Jensen, T., Pedersen, L., Kelly, B., Malamud, S.: *Machine learning and the implementable efficient frontier*, 2023 Red Rock Finance Conference

Da, R., Nagel, S., Xiu, D.: *The Statistical Limit of Arbitrage*, NBER SI, 2022

Kelly, B., Malamud, S., Zhou, K.: *The Virtue of Complexity in Return Prediction*, 2022 Hong Kong Conference for Fintech, AI, and Big Data in Business

Chatigny, P., Goyenko, R., Zhang, R.: *Asset Pricing with Attention Guided Deep Learning*, CICF, 2022

Cong, W., Tang, K., Wang, J., Zhang, Y.: *AlphaPortfolio: Direct Construction Through Reinforcement Learning and Interpretable AI*, CICF, 2021

Döttling, R., Ratnovski, K.: *Monetary Policy and Intangible Investment*, Financial Intermediation Research Society, 2021

Connor, G., Li, S., Linton, O.: *A Dynamic Semiparametric Characteristics-based Model for Optimal Portfolio Selection*, SoFiE Seminar Series, 2021

Chen, L., Pelger, M., Zhu, J.: *Deep Learning in Asset Pricing*, Midwest Finance Association Meetings, 2021

Hoechle, D., Schmid, M., Zimmermann, H.: *Does Unobservable Heterogeneity Matter for Portfolio-Based Asset Pricing Tests?*, American Finance Association, 2021

Bryzgalova, S., Pelger, M., Zhu, J.: *Forest through the trees: building cross-sections of stock returns*, Yale Junior Finance Conference, 2019

Kelly, B., Manela, A., Moreira, A.: *Text Selection*, Western Finance Association, 2019

Smith, S. and Timmermann, A.: *Break Risk*, American Finance Association, 2019

Culp, C., Nozawa, Y. and Veronesi, P.: *Option-Based Credit Spreads*, Midwest Finance Association, 2017

DeLisle, J., Mauck, N., Smedema, A.: *Idiosyncratic Volatility and Firm-Specific News: Beyond Limited Arbitrage*, Financial Management Association, 2016

Viale, A. Gianetti, A.: *The Stock Market's Reaction to Macroeconomic News under Ambiguity*, Financial Management Association, 2016

Daniel, K., Klos, A., Rottke, S.: *Betting Against Winners*, European Finance Association, 2016

Gargano, A., Rossi, A., Wermers, R.: *The Freedom of Information Act and the Race Toward Information Acquisition*, European Finance Association, 2015

AWARDS / HONORS	Bates White Runner Up Award at the Society of Financial Econometrics	2025
	Harry Markowitz Special Distinction Award (with Robert Korajczyk and Soohun Kim)	2023
	Unigestion Alternative Risk Premia Research Academy (€10,000) (with Robert Korajczyk and Soohun Kim)	2018
	Kellogg School of Management Fellowship	2010–2015
	AFA Travel Grant	2014
	Deutsches Aktieninstitut – Prize for Master's Thesis	2007
	German Academic Exchange Service Scholarship	2004
	University of Pittsburgh Fellowship	2004

PROFESSIONAL SERVICE

Refereeing

Journal of Finance, Review of Financial Studies, Journal of Financial Economics, American Economic Review, American Economic Review: Insights, Journal of the American Statistical Association, Journal of Monetary Economics, Journal of Financial and Quantitative Analysis, Journal of Econometrics, Journal of Business and Economic Statistics, Journal of Financial Econometrics, Journal of Financial Intermediation, Review of Asset Pricing Studies, Financial Analysts Journal, Journal of Banking and Finance, International Journal of Central Banking, Journal of Money Credit and Banking, Journal of the European Economic Association, Management Science, Review of Economics and Statistics, Review of Finance, Journal of Accounting Research, Review of Accounting Studies, Journal of Futures Markets, Journal of Empirical Finance, Energy Journal, Canadian Journal of Economics, Journal of Economic Dynamics and Control

Reviewer

Research Grants Council of Hong Kong
Israel Science Foundation

PROFESSIONAL MEMBERSHIPS

American Finance Association, American Economic Association, Econometric Society, Society of Financial Econometrics, European Finance Association

PROFESSIONAL EXPERIENCE

ATACAMA Capital GmbH, Quantitative Researcher 2005–2009