Kerry Yang Siani

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Academic appointments

Class of 1958 Career Development Professor, **MIT Sloan School of Management**, 2023-

Assistant Professor, **MIT Sloan School of Management**, 2022-

CSWEP Dissertation Fellow, **Federal Reserve Bank of New York**, Summer 2021

Education

Ph.D., Finance and Economics, **Columbia Business School**, 2022

MBA, *Distinction*, **Harvard Business School**, 2016

MPA-ID, **Harvard Kennedy School of Government**, 2016

B.A., *cum laude*, Economics, **Harvard University**, 2011

Research interests

Credit markets, monetary policy, financial intermediation, securities issuance

Accepted papers

"Bond Market Stimulus: Firm-Level Evidence", with Olivier Darmouni, accepted, ***Journal of Monetary Economics***

Working papers

"Nonbank Fragility in Credit Markets: Evidence from a Two-Layer Asset Demand System", with Olivier Darmouni and Kairong Xiao, R&R, ***Journal of Finance***

"Raising Bond Capital in Segmented Markets", R&R, ***Review of Financial Studies***

"Financially Sophisticated Firms", with Lira Mota

"Global Demand Spillovers in Corporate Bond Issuance"

Other publications

Darmouni, Olivier and Kerry Siani. "Corporate Bond Issuance and Bank Lending in the United States", European Economy: Banks, Regulation, and the Real Sector - Banking and Covid, 2021. April 2021.

Jiang, Wei and Kerry Yang. "Reclassification at Facebook (2016-2017)." Columbia CaseWorks, Case ID: 180310, Spring 2018.

Comin, Diego A., J. Gunnar Trumbull, and Kerry Yang. “"Fraunhofer: Innovation in Germany." Harvard Business School Case 711-022, March 2011. (Revised March 2012.)

Comin, Diego A., J. Gunnar Trumbull, and Kerry Yang. "Fraunhofer: Five Significant Innovations." Harvard Business School Supplement 711-058, March 2011.

Presentations

2025

Seminars: Federal Reserve Board

Conferences: RCFS Winter Conference*, Utah Winter Finance Conference

2024

Seminars: McGill University, Federal Reserve Bank of New York

Conferences: AFA*, David Backus Memorial Conference LA, Non-Bank Financial Sector and Financial Stability (LSE, Imperial College, Bank of England), Fischer-Shain Center Research Conference, CEPR Asset Pricing Meeting Gerzensee*, Econometric Society European Summer Meeting*, SITE Financial Regulation, Wharton Conference on Liquidity and Financial Fragility*, NBER Corporate Finance (Fall)*, CEPR Paris Symposium*

2023

Seminars: UCLA Anderson, European Central Bank, UC San Diego, University of Georgia, Cheung Kong Graduate School of Business, Boston Federal Reserve

Conferences: AFA (x2), Econometric Society NA Winter Meeting, Bocconi-CEPR Financial Intermediation and Corporate Finance workshop, Becker Friedman Firms' Cost of Capital Conference, NBER New Developments in Long Term Asset Management, Short-Term Funding Markets Conference*, Bank of Canada Financial Stability Conference, NBER Summer Institute Risks of Financial Institutions, European Finance Association*, SITE Financial Regulation

2022

Seminars: Wisconsin-Madison, OSU Fisher, Northwestern Kellogg, Wash U Olin, Princeton Economics, Boston College, Yale SOM, University of Washington Foster, Northeastern, NYU Stern, MIT Sloan, Duke Fuqua, Chicago Booth, the Federal Reserve Board, Dartmouth Tuck, Harvard Business School, Stanford GSB

Conferences: SFS Cavalcade, WAPFIN

2021

Seminars: Columbia Business School, the Federal Reserve Bank of New York

Conferences: Texas Finance Festival*, NBER Summer Institute Monetary Economics*, FIRS, Barcelona GSE Summer Forum, Midwest Finance Association, Southwest Finance Association

2020

Seminars: Columbia Business School

Conferences: Econometric Society European Winter Meeting, European Finance Association Annual Meeting, AFA PhD Poster Session, Northern Finance Association Conference PhD Symposium,

(Includes upcoming. * indicates by co-author)

Awards

Outstanding Teacher Award, 2022-2023 (awarded to 2 MIT Sloan teachers per year, nominated by students)

AQR Top Finance Graduate Award, 2022

Chazen Research Grant, Columbia Business School, 2020

Best 3rd Year Paper Award, Columbia Business School, 2019

Paul and Sandra Montrone Doctoral Fellowship, Columbia Business School, 2019, 2020

Provost's Diversity Fellowship, Columbia Business School, 2016

Columbia Business School PhD Fellowship, 2016-present

Harvard Business School Fellowship, 2014-2016

Harvard Business School Social Enterprise Fellowship, 2014

Harvard Kennedy School Rubenstein Fellowship, 2013-2014

Fung Foundation Scholarship, 2008

Teaching

At MIT Sloan

Spring 2023 15.402 – Corporate Finance, MBA (Teaching ratings: 7.0/7.0, 6.9/7.0)
Fall 2022 15.472 - Advanced Asset Pricing, PhD (joint taught with Debbie Lucas and Eben Lazarus)

At Columbia University

2020 – 2021 TA for Financial Intermediation Theory (Giorgia Piacentino), PhD
2019 - 2021 TA for Financial Econometrics (Xavier Giroud), PhD
2017 - 2021 TA for Managerial Economics (Jonah Rockoff, Amit Khandelwal, Cailin Slattery), MBA
Spring 2017 TA for FinTech – Consumer Financial Services (Stephen Zeldes), MBA

At Harvard University

2015-2016 WSA Review Session Leader / Tutor for BGIE, MBA
2015-2016 Tutor for Finance Theory II, MBA
2010 Course Assistant for CS50 – Introduction to Computer Science, Undergraduate

Professional activities

Referee for *American Economic Review, Journal of Accounting and Economics, Journal of Banking and Finance, Journal of Finance, Journal of Financial Economics, Review of Financial Studies*

Discussant for SFS Cavalcade (2023), OCC Symposium on Emerging Risks in the Banking System (2023), NBER Asset Pricing (2023), AFA x2 (2023), AFA (2025)

Session Chair for AFA (2025)

Program Committee for EFA (2024), SFS Cavalcade North America (2025)

Co-Organizer for MIT Sloan Junior Faculty Conference (2022, 2023)

Other work experience

Summer Associate, **McKinsey & Company**, Hong Kong, China, 2015

Summer Portfolio Associate, **Acumen Fund**, Accra, Ghana, 2014

Analyst, **Morgan Stanley & Co. LLC**, Debt Capital Markets, Investment Banking Division, 2011-2013

Languages and Computer Skills

Programming: Python, Matlab, R, and Stata

Languages: English (native) and Mandarin (fluent)

Other

Nonprofit board member: IMAGO Global Grassroots (2017 – present).

U.S. citizen.

Married, two children (born 2021, 2023).