

**Aditya Chaudhry**  
**University of Chicago Booth School of Business**

[aditya.chaudhry@chicagobooth.edu](mailto:aditya.chaudhry@chicagobooth.edu) · 703 628 9071

<https://voices.uchicago.edu/adityachaudhry/>

---

## EDUCATION

University of Chicago Booth School of Business – Ph.D. Finance	2018 – Present
University of Virginia McIntire School of Commerce – B.S. Commerce ( <i>Finance Concentration</i> ) College of Arts and Sciences – B.A. Mathematics ( <i>Financial Math Concentration</i> )	2018

---

## REFERENCES

### [Ralph Koijen](#) (Co-Chair)

AQR Capital Management Distinguished Service  
Professor of Finance and Fama Faculty Fellow  
University of Chicago, Booth School of Business

### [Lars Peter Hansen](#)

David Rockefeller Distinguished Service Professor  
University of Chicago  
Economics, Statistics & Booth School of Business

### [Stefan Nagel](#) (Co-Chair)

Fama Family Distinguished Service  
Professor of Finance  
University of Chicago, Booth School of Business

### [Niels Gormsen](#)

Neubauer Family Assistant Professor of Finance  
and Asness Junior Faculty Fellow  
University of Chicago, Booth School of Business

---

## HONORS and AWARDS

SoFiE Prize for the Best Paper at Early-Career Scholars Conference	2022
Stevanovich Student Fellowship	2022
Yiran Fan Memorial Prize	2022
Liew Fama-Miller PhD Fellowship for Best 3 <sup>rd</sup> Year Paper	2021
Fama-Miller Research Development Fellowship	2021
Liew Fama-Miller PhD Fellowship for Best 2 <sup>nd</sup> Year Paper	2020
Arnold Zellner Doctoral Prize	2020
National Science Foundation Graduate Research Fellowship Recipient	2018
Joseph Goldstein Distinguished Award in Finance (top finance graduate)	2018
Global Commerce Scholars Award	2018
Raven Society, Beta Gamma Sigma, Echols Scholar	2018

---

## RESEARCH INTERESTS

Asset Pricing, Macro-Finance

---

## WORKING PAPERS

### [Do Subjective Growth Expectations Matter for Asset Prices? \(Job Market Paper\)](#)

**Abbreviated Abstract:** I find the causal effect of subjective growth expectations on asset prices is far smaller than standard models suggest. To quantify this causal effect, I develop an asset demand model in which Bayesian investors learn from analysts and other signals. A 1% rise in annual investor growth expectations raises price only 7 to 16 basis points, an order of magnitude less than in standard models. To reconcile this small effect with the strong correlation of growth expectations and prices, I provide evidence of reverse causality. Using flow-induced trading to instrument for prices, I find prices cause growth expectations.

**Presentations:** SFS Cavalcade North America 2022, 14th Annual SoFiE Post-Conference, Transatlantic Doctoral Conference 2022, Machine Learning in Economics Summer Institute 2022, Chicago Joint Program and Friends Conference, Chicago Booth Finance Brownbag

### [The Causal Impact of Macroeconomic Uncertainty on Expected Returns](#)

**In Revision,** Reject and Resubmit at *Review of Financial Studies*

**Abbreviated Abstract:** I quantify the causal impact of macroeconomic uncertainty on expected returns. The exogenous timing of macroeconomic announcements provides an instrument for uncertainty. Using realized

**Aditya Chaudhry**  
**University of Chicago Booth School of Business**

returns and daily measures of macroeconomic uncertainty, I find announcements resolve uncertainty, which causes expected returns to fall. Under weak assumptions, macroeconomic uncertainty explains at most 32% of expected return variation. Under the additional assumption that other expected return drivers do not correlate with announcement timing, macroeconomic uncertainty explains 10% of expected return variation and a one standard deviation increase in uncertainty raises long-run expected returns by 173 basis points.

**Presentations:** AFA 2022 Annual Meeting, 13th Annual SoFiE Pre-Conference, Transatlantic Doctoral Conference 2021, Chicago Joint Program and Friends Conference, Chicago Booth Finance Brownbag.

**High-Frequency Expectations from Asset Prices: A Machine Learning Approach**

(with Sangmin Oh)

**Abbreviated Abstract:** We propose a novel reinforcement learning approach to extract high-frequency GDP growth expectations from asset prices. While much expectations-based research in macroeconomics and finance relies on low-frequency surveys, the multitude of events that pass between survey dates renders identification of causal effects on expectations difficult. We construct a daily time-series of the cross-sectional mean of a panel of GDP growth forecasts to enable clean identification in event studies. We use our estimated daily growth expectations series to test the “Fed information effect.”

**Presentations:** 13th Annual SoFiE Conference, 2021 SoFiE Machine Learning Virtual Conference, Bank of England Conference on Modeling with Big Data & Machine Learning: Measuring Economic Instability, 2020 Bergen FinTech Conference, Chicago Booth Finance Brownbag, Chicago Macro/Monetary Reading Group.

---

**PUBLICATIONS**

**Uncertainty Assessment and False Discovery Rate Control in High-Dimensional Granger Causal Inference**

(with Pan Xu and Quanquan Gu)

Proc. of the 34th International Conference on Machine Learning (ICML), Sydney, Australia, 2017.

---

**TEACHING EXPERIENCE**

<b>Asset Pricing II (Chicago Booth Ph.D.)</b>	Teaching Assistant for Profs. Ralph Koijen & Lars Hansen	2022
	Teaching Assistant for Profs. Ralph Koijen & Stefan Nagel	2021
<b>Statistics (Citadel LLC)</b>	Teaching Assistant for Prof. Jeffrey Russell	2021
<b>Investments (Chicago Booth MBA)</b>	Teaching Assistant for Prof. John Heaton	2020
<b>Investments (Citadel LLC)</b>	Teaching Assistant for Prof. John Heaton	2020

---

**RESEARCH EXPERIENCE**

Research Assistant for Assistant Prof. Niels Gormsen	2019
--	------

---

**PROFESSIONAL EXPERIENCE**

<b>Summer Research Analyst</b>	AQR Capital Management – Greenwich, CT	Summer 2017
<b>Data Science Intern</b>	FiscalNote – Washington, D.C.	Summer 2016
<b>Data Analyst Intern</b>	Novetta – McLean, VA	Summer 2015

---

**LEADERSHIP AND SERVICE**

<b>Reviewer</b>		
Reviewer for <i>Journal of Finance</i>		2020-2021
<b>Workshop Organizer</b>		
Organizer of Fama-Miller Center Seminar for Research Professionals		2021-2022
Founding Organizer of Booth Asset Pricing Working Group (with Ralph Koijen and Stefan Nagel)		2021-2022
Founding Organizer of Booth Machine Learning in Finance Reading Group (with Sangmin Oh)		2020-2022
Organizer of Booth Finance Student Brownbag		2020-2021

---

**SKILLS**

**Languages:** Python, R, MATLAB, Stata, Mathematica, Java, C++, SQL, VBA, Android SDK, HTML, JavaScript