

# TIM DE SILVA

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## ACADEMIC POSITIONS

- 2025- Assistant Professor of Finance, STANFORD UNIVERSITY, GRADUATE SCHOOL OF BUSINESS  
2025- Faculty Affiliate, STANFORD HUMAN-CENTERED ARTIFICIAL INTELLIGENCE INSTITUTE  
2024-2025 Postdoctoral Fellow, STANFORD UNIVERSITY, INSTITUTE FOR ECONOMIC POLICY RESEARCH  
2022-2026 Honorary Appointment, UNIVERSITY OF TECHNOLOGY SYDNEY  
2022-2025 Visiting Scholar, AUSTRALIAN NATIONAL UNIVERSITY

## EDUCATION

- 2024 Ph.D. in Management (Finance)  
MASSACHUSETTS INSTITUTE OF TECHNOLOGY, SLOAN SCHOOL OF MANAGEMENT  
*Dissertation Committee:* Taha Choukhmane, Jonathan A. Parker (Co-Chair), Lawrence D.W. Schmidt, Eric C. So, David Thesmar (Co-Chair)
- 2021 M.S. in Management Research  
MASSACHUSETTS INSTITUTE OF TECHNOLOGY, SLOAN SCHOOL OF MANAGEMENT
- 2018 B.A. in Financial Economics and Applied Mathematics, *magna cum laude*  
CLAREMONT MCKENNA COLLEGE  
*Thesis Supervisor:* Fan Yu

## WORKING PAPERS

1. [Expectations Formation with Fat-Tailed Processes: Evidence and Theory](#), with Adam Rej, Eugene Larsen-Hallock, and David Thesmar.
2. [Selective Inattention to Interest Rates](#), with Pierfrancesco Mei.  
*Reject and Resubmit, The American Economic Review.*
3. [How Good is Generative AI Personal Financial Advice?](#), with Taha Choukhmane, Weidong Lin, and Matthew Akuzawa
4. [Model-Agnostic Dynamic Programming](#), with Marc de la Barrera.

## PEER-REVIEWED PUBLICATIONS

5. [What Drives Investors' Portfolio Choices? Separating Risk Preferences from Frictions](#), with Taha Choukhmane  
*The Journal of Finance*, Forthcoming.
6. [Losing is Optional: Retail Option Trading and Expected Announcement Volatility](#), with Eric C. So and Kevin C. Smith.  
*The Review of Finance*, Accepted.

7. Insurance versus Moral Hazard in Income-Contingent Student Loan Repayment  
*The Quarterly Journal of Economics*, 2025, 140 (4): 2851-2905.
  - Winner of *BlackRock Applied Research Award*, *Top Finance Graduate Award*, *FRA Best Paper Award*, *Michael J. Barclay Young Scholar Award*, *Brattle Group PhD Candidate Award*, *USC Marshall School of Business Trefftzs Award for Best Student Paper*
8. Noise in Expectations: Evidence from Analyst Forecasts, with David Thesmar  
*The Review of Financial Studies*, 2024, 37 (5): 1494-1537.
  - Runner-Up for *Michael J. Brennan Best Paper Award*

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## OTHER PUBLICATIONS

9. Age, Evolving Allocation Preferences, and the Case For Personalized Solutions, with Sudipto Banerjee, Louisa Schafer, and Taha Choukhmane  
*T. Rowe Price Research Paper*, 2025.
10. Are Volatility Expectations in Different Countries Interdependent? A Data-Driven Solution to Structural VAR Identification for Implied Equity Volatility Indices  
*Undergraduate Economic Review*, 2017, 14.
  - Winner of Claremont McKenna College *Best Senior Thesis in Financial Economics*
11. Is Google Search Behavior Related to Volatility? Incorporating Google Trends Data into a GARCH Model for Equity Volatility  
*Undergraduate Economic Review*, 2016, 13.

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## SOFTWARE PACKAGES

nndp              Dynamic Programming with Neural Networks (joint with Marc de la Barrera)  
Source code: [GitHub](#), [PyPI](#)

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## AWARDS, FELLOWSHIPS, AND GRANTS

2025	Michael J. Brennan Best Paper Award (Runner-Up), Stanford IFDM Research Funding Grant
2024	Top Finance Graduate Award, SFS Cavalcade PhD Travel Grant, Brattle Group PhD Candidate Award for Outstanding Research, USC Marshall School of Business Trefftzs Award for Best Student Paper
2023	Winner of BlackRock Applied Research Award, FRA Best Paper Award, Michael J. Barclay Young Scholar Award, NBER Household Finance Grant (\$15,000), Mark Kritzman and Elizabeth Gorman Finance PhD Research Fund, MIT Sloan Stone Fund (x2), Thomas Anthony Pappas Endowed Scholarship Fund
2022	Mark Kritzman and Elizabeth Gorman Research Fund (joint with Taha Choukhmane)
2018-2024	MIT Sloan PhD Fellowship
2018	Phi Beta Kappa, Robert Day School BA Scholar, International Honor Society of Economics (Omicron Delta Epsilon), Best Senior in Economics, Best Senior Thesis in Financial Economics, Dean's List (Top 15%)

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## OTHER POSITIONS

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2024	US Census Bureau Special Sworn Status (SSS)
2018-2022	Research Assistants for Taha Choukhmane, Eben Lazarus, and Eric C. So
2017	Institutional Equity Derivatives Trading and Research, Morgan Stanley
2016	Quantitative Investment Researcher, Analytic Investors
2016	Research Assistant at the Lowe Institute of Political Economy
2016-2018	Director, Claremont Consulting Group
2015-2016	Lead Consultant, Claremont Consulting Group

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## PRESENTATIONS (INCLUDES SCHEDULED)

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2026	<i>Seminars:</i> Federal Reserve Bank of Philadelphia, Duke Economics <i>Conferences:</i> FMG Conference on Cognitive Foundations of Finance
2025	<i>Seminars:</i> BYU, Berkeley Haas, Washington Foster, T. Rowe Price Research Group, BlackRock, Federal Reserve Board of Governors, Berkeley Economics <i>Conferences:</i> AFA, Q Group (Spring), Stanford Financial Education Symposium, NBER Behavioral Finance (Spring), BFI Conference on Rational Inattention, WFA, NBER SI Forecasting & Empirical Methods, SITE Financial Regulation, SITE Macroeconomics of Uncertainty and Volatility, NBER Monetary Economics (Fall), NBER Asset Pricing (Fall)
2024	<i>Seminars:</i> Chicago Booth, Princeton, Yale SOM, Harvard Business School, Harvard Economics, London School of Economics, London Business School, Wharton, UCLA Anderson, Stanford GSB, Northwestern Kellogg, Berkley Haas, Columbia Business School, NYU Stern, Boston College Carroll, Bocconi, OSU Fisher, Claremont McKenna College, USC Marshall <i>Conferences:</i> Top Finance Graduate Award Conference (HEC Paris), SFS Cavalcade, WFA, Policy Impacts Annual Conference, SITE Market Failure and Public Policy, Swedish House of Finance Workshop on Household Debt Relief, Brookings New Doctoral Research in Tax Policy & Public Finance, NBER Public Economics (Fall), NBER Economics of Education (Fall), SIEPR Financial Literacy Colloquia, e61 Micro 4 Macro Conference
2023	<i>Seminars:</i> Inter-Finance PhD Seminar <i>Conferences:</i> Olin Finance Conference (PhD Poster Session), Financial Research Association (FRA) Conference, BlackRock Applied Research Award Panel
2022	<i>Seminars:</i> Quantbot Technologies, Inter-Finance PhD Seminar <i>Conferences:</i> WFA, BSE PhD Workshop on Expectations in Macroeconomics
2021	<i>Conferences:</i> Transatlantic Doctoral Conference, SoFiE Annual Conference
2020	<i>Conferences:</i> Stanford GSB Rising Scholars Conference

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## PROFESSIONAL ACTIVITIES

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Referee	<i>Quarterly Journal of Economics, Journal of Political Economy, American Economic Review, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Economics and Statistics, Management Science, Journal of Financial Econometrics, Journal of Banking and Finance, Journal of Accounting and Economics, The Accounting Review</i>
Program Committee	MFA 2025, SFS Cavalcade 2025, WFA 2025, FMA 2025, NFA 2025, SFS Cavalcade 2026, WFA 2026, EFA 2026, FMA 2026

## **SKILLS**

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Software      PYTHON, FORTRAN, C++, OPENMP, MPI, OPENACC, GIT, BASH, SLURM, R, SAS, STATA, BLOOMBERG TERMINAL, L<sup>A</sup>T<sub>E</sub>X

Languages      English (native), Spanish (beginner)

## **OTHER ACTIVITIES**

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Auto Racing      FIA International Class B License (2017-), FIA Silver Driver Categorisation (2024-), *Team USA Scholarship* Nominee (2015), *Team USA Scholarship* Finalist (2016), 5x Formula 2000 Track Record Holder (2016-2017), Pacific F2000 Pro Series Champion (2016), *Mazda Road to Indy \$250,000 Shootout* Competitor (2016), *Motorsports Magazine Silverstone Classic* Driver of the Weekend (2022)

Golf      Ocean League Conference Individual Champion (2012, 2014), NCAA Division III National Team Champion (2016)

## **PERSONAL INFORMATION**

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Ethnicity: Sri Lankan, White. Citizenship: USA.