HARVARD | BUSINESS | SCHOOL

EMIL N. SIRIWARDANE

Harvard Business School
Baker Library 261
Boston, MA 02163

Email: esiriwardane@hbs.edu
Office: 617-495-5512

EDUCATION

2015	Ph.D., Finance, New York University Stern School of Business
2012	M.Phil, Finance, New York University Stern School of Business
2009	B.S.E., Operations Research and Financial Engineering, *magna cum laude*

HARVARD UNIVERSITY

Appointments

2021-present	Finnegan Family Associate Professor, Harvard Business School, Finance Unit
2015-2021	Assistant Professor, Harvard Business School, Finance Unit

Assignments

2020-present	Investment Management and Capital Markets, MBA Second Year
2015-2020	Finance II, MBA First Year Required Curriculum
2022-present	Reading Group on Topics in Financial Economics, PhD Course

OTHER POSITIONS

2024-present	Academic Visitor, Bank of England
2021-present	NBER Faculty Research Fellow
2018-2020	Consultant, National Democratic Redistricting Committee (NDRC)
2016-2017	Research Associate, Commodity Futures and Trading Commission (CFTC)
2012-2017	Research Associate, U.S. Treasury Department, the Office of Financial Research
2008	Analyst, UBS Investment Bank, Equity Capital Markets Group

AWARDS, FELLOWSHIPS, AND GRANTS

2023	Winner, Kroner Center for Financial Research Award
2018	Finalist, AQR Capital Management Insight Award
2016	NASDAQ OMX Award, Western Finance Association (WFA)
2015	Top Finance Graduate Award, AQR Capital Management
2015	Herman E. Krooss Award for Best Dissertation, New York University
2015	Edwin Elton Prize for Best Job-Market Paper in Finance, New York University
2014	Finalist, AQR Capital Management Insight Award
2013	Finalist for Best Finance Ph.D. Award, Washington University in St. Louis

2013-2015, 2017	Macro Financial Modeling Group Research Grant, Funded by the Sloan Foundation, the Becker Friedman Institute and the MIT Laboratory for Financial Engineering
2013-2014	Ph.D. Research Grant, Center for Global Economy and Business at the New York University Stern School of Business
2011	David M. Graifman Memorial Award for Best Summer Paper in Finance, New York University
2009	Tau Beta Pi Honor Society (top 12.5% of Engineering class), Princeton University

PUBLICATIONS

With Juliane Begenau, "Fee Variation in Private Equity" *Journal of Finance,* 2024

With Andrea L. Eisfeldt, Bernard Herskovic, and Sriram Rajan, "OTC Intermediaries," *Review of Financial Studies*, 36, no. 2 (February 2023): 615-677

With Carolin E. Pflueger and Adi Sunderam, "Financial Market Risk Perceptions and the Macroeconomy," *Quarterly Journal of Economics*, 135, no. 3 (August 2020): 1443-1491.
Finalist for 2018 AQR Insight Award

"Limited Investment Capital and Credit Spreads," *Journal of Finance* 74, no. 5 (October 2019): 2303-2347.
Winner of NASDAQ QMX Best Paper in Asset Pricing Award, Western Finance Association

With Robert F. Engle, "Structural GARCH: The Volatility-Leverage Connection," *Review of Financial Studies* 31, no. 2 (February 2018): 449-492.
Finalist for 2014 AQR Insight Award

With Robert F. Engle and Guillaume Roussellet, "Scenario Generation for Long Run Interest Rate Risk Assessment," Special Issue on Theoretical and Financial Econometrics: Essays in Honor of C. Gourieroux, *Journal of Econometrics* 201, no. 2 (December 2017): 333–347.

WORKING PAPERS

With Adi Sunderam and Jonathan Wallen, "Segmented Arbitrage," November 2023. Revise and Resubmit at the *Journal of Finance*

With Juliane Begenau and Pauline Liang, "The Rise of Alternatives", January 2024. Under Submission.

"The Probability of Rare Disasters: Estimation and Implications," Working Paper. Reject and Resubmit at the *Quarterly Journal of Economics*

WORK IN PROGRESS

With Gabor Pinter and Danny Walker, "Fire Sales of Safe Assets"

With Danny Barth, Phil Monin, and Adi Sunderam, "The Value of Trust in Asset Management"

With Danny Barth, Juliane Begenau, and Phil Monin, "The Performance of Alternative Assets in the United States"

With Bryan Kelly, Semyon Malamud, and Mohammad Pourmohammadi, "Machine Learning Tracking Portfolios"

With Bryan Kelly, Semyon Malamud, and Hongyu Wu, "Behavioral Impulse Responses"

With Johnny Tang and Boris Vallee, "Partisan Portfolios"

COURSE DEVELOPMENT

With David S. Scharfstein, Ishita Sen, and Luis M. Viceira, "The Silicon Valley Bank Crisis: MAPFRE USA's Investment in SVB Financial Group Bonds," Harvard Business School case 224-056 (January 2024) [21]

With Luis M. Viceira, Dean Xu, and Lucas Baker, "Pershing Square's Pandemic Trade (A)," Harvard Business School case 222-007 (July 2021, Revised December 2021) [19]

With Luis M. Viceira and Dean Xu, "Pershing Square's Pandemic Trade (B)," Harvard Business School case 222-008 (July 2021) [5]

With Luis M. Viceira and Dean Xu, "Pershing Square's Pandemic Trade (C)," Harvard Business School case 222-009 (July 2021) [1]

With Luis M. Viceira and Dean Xu, "Pershing Square's Pandemic Trade (D)," Harvard Business School case 222-010 (July 2021) [4]

With Luis M. Viceira and Dean Xu, "Mortgage Backed Securities and the Covid-19 Pandemic," Harvard Business School case 221-010 (July 2020) [25]

With Emily R. McComb and Eren Kuzucu, "Investing at Pivotal Ventures," Harvard Business School case 221-033 (October 2020, Revised December 2020) [21]

With Luis M. Viceira and Shawn O'Brien, "Blackstone Alternative Asset Management in 2018," Harvard Business School case 219-063 (January 2019, Revised March 2020) [20]
TN: With Luis M. Viceira and Shawn O'Brien, Harvard Business School Teaching Note 219-092

With E. Scott Mayfield, "Tesla-SolarCity," Harvard Business School case 218-108 (April 2018, Revised March 2019) [21]
TN: With E. Scott Mayfield, Harvard Business School Teaching Note 219-032

With Juliane Begenau and Yuval I. Gonczarowski, "Asset Allocation at the Cook County Pension Fund," Harvard Business School case 218-030 (September 2017, Revised July 2021) [13]
TN: Harvard Business School Teaching Note 219-074

INVITED PRESENTATIONS

2024	International Centre for Pension Management
2023	NYU Shanghai, Annual Carey Finance Conference at Johns Hopkins, Arrowstreet Capital, NBER Asset Pricing Summer Institute, Rome Junior Finance Conference, University of Utah, Dartmouth Tuck School of Business
2022	Financial Stability Board Standing Committee on Assessment of Vulnerabilities, NBER Asset Pricing (Fall), Q-Group Spring Seminar, Arrowstreet Capital
2021	University of Houston
2020	NBER Corporate Finance Summer Institute, Western Finance Association Meetings
2019	Yale School of Management Finance, University of Washington Foster School of Business, Swedish House of Finance, University of British Columbia Winter Conference, Macro Financial Modeling Group Winter Meetings, American Finance Association Annual Meeting
2018	Stanford Graduate School of Business, NBER Behavioral Finance Fall Workshop, University of Minnesota Carlson Junior Finance Conference, Yale Junior Finance Conference, AQR Insight Award Conference, NBER Asset Pricing Summer Meeting, American Finance Association Annual Meeting
2017	Northwestern Kellogg School of Business, Carnegie Mellon Tepper School of Business, NBER Asset Pricing Fall Meeting, Federal Reserve Board of San Francisco Conference on Advances in Financial Research, Financial Management Association Annual Meetings, University of Chicago CITE Conference, Society for Computational Economics Summer Conference, Federal Reserve Bank of Boston, NBER Conference on Financial Market Regulation, Society of Financial Econometrics Summer Conference, University of British Columbia Summer Conference, Society of Financial Studies Cavalcade, University of Connecticut Risk Management Conference, American Finance Association Annual Meeting
2016	Chicago Board of Options Exchange Conference on Derivatives and Volatility, Society for Economic Dynamics Annual Meeting*, Western Finance Association Summer Meetings, Society of Financial Studies Cavalcade, NYU Stern Volatility Institute Conference, Financial Intermediation Research Society Conference
2015	BYU Marriott School of Business, Harvard Economics Department, London School of Economics, London Business School, University of Chicago Booth School of Business, MIT Sloan School of Management, University of Massachusetts Isenberg School of Management, Harvard Business School, Ohio State University Fisher College of Business, The Federal Reserve Board, Cornell University Johnson School of Management, USC Marshall School of Business, UCLA Anderson School of Management, Copenhagen School of Business AQR Top Finance Award Conference, The OTC Derivatives Regulators' Forum, Montreal Institute of Structured Finance and Derivatives Conference, Financial Intermediation Research Society Conference

OTHER PROFESSIONAL ACTIVITIES

Referee	American Economic Journal: Micro, Journal of Banking and Finance, Journal of Econometrics, Journal of Finance, Journal of Financial Econometrics, Journal of Financial Economics, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Political Economy, Journal of Public Economics,

	Management Science, Quarterly Journal of Economics, Review of Asset Pricing Studies, Review of Economic Studies, Review of Financial Studies
Program	European Finance Association (2017-present), Financial Management Association Committee Conference on Derivatives and Volatility (2016-2018), Western Finance Association (2024-present), SFS Cavalcade (2021-present), OFR Rising Scholars (2023-present)
Paid Consulting	Consultant to the Risk Management group at American International Group (AIG, 2016)