

# Kerry Yang Siani

MIT Sloan School of Management  
100 Main Street E62-641  
Cambridge, MA 02142

Phone: (401) 932-6108  
Email: ksiani@mit.edu  
Website: www.kerryyangsiani.com

## 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

## Working papers

---

“Raising Bond Capital in Segmented Markets”, R&R, *Journal of Finance*

AQR Top Finance Graduate Award 2022

“Nonbank Fragility in Credit Markets: Evidence from a Two-Layer Asset Demand System”,

with Olivier Darmouni and Kairong Xiao

“Bond Market Stimulus: Firm-Level Evidence”, with Olivier Darmouni

Formerly titled “Crowding-Out Bank Loans: Liquidity-Driven Bond Issuance.”

Appears in COVID Economics, Issue 51, October 2020, [WSJ](#), [VoxEU](#)

“Global Demand Spillovers in Corporate Bond Issuance”

Winner of Best 3<sup>rd</sup> Year Paper Award, Columbia Business School, Chazen Research Grant 2020

## 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.

# Kerry Yang Siani

## Presentations

---

(Includes upcoming)

### 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,

(\* 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

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

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

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

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

Fall 2022 15.472 - Advanced Asset Pricing, PhD (joint taught with Debbie Lucas and Eben Lazarus)

# Kerry Yang Siani

## *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 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)

## **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, one son (born 2021).