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**UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS  
AND DEPARTMENT OF ECONOMICS**

**Office Contact Information**

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5345 South Harper Avenue, Apt. 409  
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**Personal Information**

U.S. Citizen, Date of Birth: September 1986

**Undergraduate Studies**

A.B., Applied Mathematics with Secondary Field in Economics, Harvard University, *magna cum laude*, 2009

**Graduate Studies**

University of Chicago Booth School of Business and Department of Economics, 2009 to present  
Expected Completion Date: June 2014

**Teaching and Research Fields**

Primary Field      Asset Pricing  
Secondary Fields    Corporate Finance, Auction Theory

**Teaching Experience**

Spring 2012	Business 35120: <i>Portfolio Management</i> (MBA), University of Chicago Booth School of Business, Teaching Assistant for Professor Lubos Pastor
Winter 2012	Business 35805: <i>Investments II</i> (MBA), University of Chicago Booth School of Business, Teaching Assistant for Professor John Heaton
Summer 2011	Business 35800: <i>Investments I</i> (MBA), University of Chicago Booth School of Business, Teaching Assistant for Professor Tobias Moskowitz
Spring 2011	Business 35151: <i>Empirical Asset Pricing</i> (MBA), University of Chicago Booth School of Business, Teaching Assistant for Professor Tobias Moskowitz
Autumn 2010	Business 35000: <i>Investments</i> (MBA), University of Chicago Booth School of Business, Teaching Assistant for Professor Lubos Pastor

**Research Experience and Other Employment**

2011-2012	Commodities Futures Trading Commission, Consultant to the Office of the Chief Economist
2009	Paragon Castle Corporation, High-Frequency Research Consultant
2009	University of Chicago Booth School of Business, Research Assistant for Professor Tobias Moskowitz
2008	Citadel Investment Group, L.L.C., Investment and Trading Analyst Program Summer Intern
2007-2008	National Bureau of Economic Research, Research Assistant for Professors David Laibson, Brigitte Madrian, and James Choi

2006 FDO Partners, L.L.C., Quantitative Analyst Intern  
2006 Institute for Quantitative Social Science, Summer Research Scholar

### **Professional Activities**

2011 Princeton Initiative: Macro, Money and Finance Conference  
2005-2007 Harvard College Economics Review, Cofounder and Editor-in-Chief

### **Honors, Scholarships, and Fellowships**

2011-2012 John and Serena Liew PhD Fellowship  
2011-2012 Lynde and Harry Bradley Foundation Fellowship  
2010 Center for Research in Security Prices Summer Research Award  
2008 Phi Beta Kappa

### **Publications**

*“Public Policy and Saving for Retirement: The ‘Autosave’ Features of the Pension Protection Act of 2006”*, with John Beshears, James J. Choi, David Laibson, and Brigitte C. Madrian in *Better Living Through Economics*, 2010.

### **Research Papers in Progress**

*“Price Transparency and Price Discriminating Noisy Rational Expectations Equilibria”*

Abstract: I introduce price opacity and market power into the noisy rational expectations equilibrium (NREE) of Grossman and Stiglitz (1980). I characterize the resulting price discriminating noisy rational expectations equilibria (PD-NREE) in the cases of complete price opacity and price transparency and derive analytic expressions for price levels, sensitivity to information, and informativeness. Price transparency increases price responsiveness to information and informativeness but results in increased average prices for less informed agents in the presence of price discrimination. I conclude by mapping the PD-NREE model to the corporate bond market prior to the phase-in of a transaction price dissemination system (TRACE) and discuss efficiency and distributional implications of the transition.

*“The Cross-Section of Corporate Bond Returns”*

Abstract: I identify factors explaining the cross-section of corporate bond excess returns and exclude a variety of candidate factors from the bond and equity literatures. Of 45 sorts considered, the rating-duration characteristic sort captures the most variation in the cross-section of corporate bond excess returns. I find that a rating-duration factor model offers a non-trivial improvement over the standard, two-factor DEF-TERM model when applied to this cross-section and also to DEF-TERM pre-ranking beta bivariate sorted portfolios. Further, the rating-duration model subsumes DEF and survives in multiple regression of portfolio returns on many factors whereas DEF and TERM are wiped out. However, DEF and TERM appear to perform slightly better in capturing the cross-section not spanned by Treasury forward rates, suggesting they still play an important role in proxying for corporate bond risk.

*“Market Correlation as a Predictor of Mutual Fund Performance”*

Abstract: Traditional measures of mutual fund performance compute firms’ empirical mean return adjusted for risk. A lively literature from Sharpe (1966) and Jensen (1968) through the present considers the twin problems of wide confidence intervals around the average return and the correct benchmark return and risk metrics for its adjustment. I construct a second moment based procedure for evaluating mutual fund performance that sidesteps both concerns. My methodology reconsiders the incentives presented by managerial compensation derived from returns on assets under management and new inflows. I show that the choice of portfolio volatility and market correlation signals firm quality and prospects for future performance.