

Austin H. Hill-Kleespie

David Eccles School of Business
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Education

University of Utah

PH.D., FINANCE, 2021. (expected)

Research: Asset Pricing, Market Efficiency, Mutual Funds, Machine Learning

Willamette University

MASTERS IN BUSINESS ADMINISTRATION (MBA), 2013.

University of Arizona

B.A., INTERDISCIPLINARY STUDIES (KINESIOLOGY EMPHASIS), 2010.

Job Market Paper

“Investigating the Sources of Day and Night Returns”

Recent research has shown that the premiums of many popular factors are earned at different times of the day. I examine how time of day affects the performance of the Fama and French (1996) and Fama and French (2015) factor models. I find that factor models composed of nighttime returns perform significantly better in explaining average portfolio returns but models using exclusively daytime returns better explain total portfolio variance. In investigating this further I find that daytime returns are sensitive to changes in investor sentiment whereas overnight returns are dependent on macroeconomic conditions largely consistent with Daniel, Hirshleifer, and Subrahmanyam (2001). Additionally, as predicted by the theoretical literature, I find that an increase in personal consumption substantially decreases returns occurring during the daytime when investors are most active.

Working Papers

“Quantitative Investing and Financial Instability”

Co-authors: William Beggs (University of San Diego) & Jonathan Brogaard (University of Utah)

The May 2010 Flash Crash and August 2007 Quant Meltdown raised concerns about the impact of quantitative investment strategies on market stability. Theory is split on whether quantitative investing dampens or exacerbates market instability. To test the theory we focus on mutual fund fire sales. We find that quantitative fund fire sales have a much larger impact on market instability than fire sales by traditional mutual funds. For the same magnitude fire sale, quantitative funds' impact is over five times as large. The evidence suggests this is due to quantitative funds' reliance on similar trading signals and sensitivity to the time-series of returns.

“The Good, The Bad, and The Trending: Using Social Media Data To Test Theories of Momentum”

I use a unique data set from investor centric social media site StockTwits to test the Hong and Stein (1999) two trader theory of momentum against Daniel, Hirshleifer, and Subrahmanyam (1998) self attribution theory. Tests of individual securities and portfolios produce results which are largely consistent with Hong and Stein (1999). For individual securities I find that trailing measures of sentiment have predictive power over future stock returns. Portfolios generated using StockTwits data are found to have strong explanatory power over the daily momentum factor from Carhart (1997).

Conference Participation

Presentations

2017 Financial Management Association Annual Meeting
2018 Financial Management Association Annual Meeting
2019 Financial Management Association Annual Meeting*

Poster Sessions

2018 University of Miami Behavioral Finance Conference
2019 American Finance Association Annual Meeting

Discussant Sections

2017 Financial Management Association Annual Meeting

(* Denotes presentations by co-authors)

Workshop Participation

2018 Stanford PhD Masterclass: Delegated Money Management in Equilibrium

Teaching

David Eccles School of Business, University of Utah

Instructor, FINAN 4050: Undergraduate Investments
-Summer 2020 Teaching Evaluation Score: 5.95/6.00
-Fall 2017 Teaching Evaluation Score: 5.44/6.00

Other Teaching Activities

-Instructor, DESB PhD Summer Bootcamp, 2018 to Present
Topics: Using Economic Data For Research, Stata, R, Latex
-Teaching Assistant to Professor Michael Cooper, 2016 to Present
FINAN 6360: Masters Investment and Portfolio Management

Service Activities

David Eccles School of Business, University of Utah

-Student Representative DESB PhD Committee, 2018 to Present

Professional Service

Referee: Journal of Futures Markets

Professional Experience

West Coast Trust

Portland, Oregon (2013-2015)

Investment Analyst III and Assistant Vice President

I was employed from 2013 until 2015 as an investment analyst at West Coast Trust (now Columbia Trust). At the time of my departure I was primarily tasked with leading research and investment efforts in U.S. capital markets including overseeing the management of three separate equity strategies and allocation of funds to outside managers. My other responsibilities included contributing to development of global investment platform, utilizing quantitative methods to enhance risk management and support asset allocation, and further development of internal research capabilities. Due to exceptional work performance, research skills, and leadership I was promoted several times and ultimately held the position of Analyst III and Assistant Vice President where I had a central role in investment strategy development and execution.

Languages and Skills

English (native)

SAS, Stata, L^AT_EX, R

References

Michael Cooper (Co-Chair)

Department of Finance

David Eccles School of Business

University of Utah

Jonathan Brogaard (Co-Chair)

Department of Finance

David Eccles School of Business

University of Utah

Jeffrey Coles

Department of Finance

David Eccles School of Business

University of Utah