Jamil A. Rahman

Yale University, School of Management
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EDUCATION

Yale University, School of Management, New Haven, CT
Ph.D. Financial Economics, expected May 2027.
Committee: Bryan Kelly (Chair), Paul Fontanier, Stefano Giglio, Alp Simsek

Cornell University, Ithaca, NY
B.A. (cum Laude) in Economics, May 2019.
Hunter R. Rawlings III Cornell Presidential Research Scholar

RESEARCH INTERESTS

Asset Pricing, Financial Intermediation, Machine Learning, Textual Analysis

RESEARCH & PUBLICATIONS

"Pulling Apart: Intermediary Constraints and Market Integration" (Job Market Paper)
I show that tighter intermediary constraints reduce market integration, revealing a second dimension through which intermediary balance-sheet conditions shape asset prices. Using arbitrage spreads across a broad set of markets, I find that tighter constraints are associated not only with wider spreads, but also with lower spread comovement, particularly after the Global Financial Crisis. I provide evidence for a reallocation mechanism: when constraints tighten, dealers reallocate scarce balance sheet capacity within markets, reducing portfolio overlap across intermediaries and therefore weakening spread comovement. To identify these constraints, I use a large language model to analyze primary dealers' conference-call transcripts and quantify constraints on their intermediation capacity.

"Machine Forecast Disagreement"
with Turan Bali, Bryan Kelly, Mathis Mörke
Review of Financial Studies, April 2026.
We propose a statistical model of heterogeneous beliefs wherein investors are represented as different machine learning model specifications. Investors form return forecasts from their individual models using common data inputs. We measure disagreement as forecast dispersion across investor-models (MFD). Our measure aligns with analyst forecast disagreement but more powerfully predicts returns. We document a large and robust association between belief disagreement and future returns. A decile spread portfolio that sells stocks with high disagreement and buys stocks with low disagreement earns a value-weighted return of 13% per year. Further analyses suggest MFD-alpha is mispricing induced by short-sale costs and limits-to-arbitrage.

"Foreign Economic Policy Uncertainty and U.S. Equity Returns"
with Mohammad Jahan-Parvar, Yuriy Kitsul, Beth Anne Wilson
Review of Asset Pricing Studies, Revise & Resubmit
IRMC 2024 Best Market Risk Related Paper
We document that foreign economic policy uncertainty (EPU^F) has significant incremental predictive power for excess U.S. stock returns in the presence of domestic EPU, both in aggregate and for returns of portfolios

constructed on firm characteristics, for 6 to 12-months-ahead horizons. We find that EPU^F shocks primarily transmit to equity prices through cash flow news rather than the discount rate news channel. We examine whether responses of select macro-financial variables to an adverse EPU^F shock are consistent with this transmission mechanism. Corporate investment outlays, payouts, and aggregate credit demand decline in response to such a shock.

WORKS IN PROGRESS

"Credit Cycles and Asset Price Bubbles"
with Matthew Baron, Zhou Fan
Earlier version submitted as undergraduate honors thesis, Cornell University (2019)

CONFERENCE AND SEMINAR PRESENTATIONS

2026
Cornell Economics Society
Yale SOM (x2)
International Finance and Banking Society Annual Conference*
Westen Economic Association Internation Annual Meeting*
Econometric Society North American Summer Meeting*

2025
Western Finance Association
Yale SOM (x2)
SFS Cavalcade North America*
Financial Management Association Annual Meeting*

2024
University of Washington Foster Summer Finance Conference
Yale SOM (x2)
Alpine Finance Summit*
University of Bristol Financial Markets Conference*
International Risk Management Conference (IRMC), Bocconi*

2023
Yale SOM
Choate Rosemary Hall Economics Club
Mathworks Finance Conference*

2022
Midwest Econometrics Meeting, Michigan State University*

2021
International Conference on Computational and Financial Econometrics (Virtual)*
Financial Management Association Annual Meeting*
North American Summer Meeting of the Econometric Society*

2020
Federal Reserve Board*
** Presented by co-author*

HONORS AND AWARDS

PhD Fellowship, Yale University, 2021-present
Hunter R. Rawlings III Cornell Presidential Research Scholarship, Cornell University, 2015 – 2019
$8,000 Research Support across four years of undergraduate research
One of 35 selected (out of incoming class of 3,200)
Undergraduate Economics Commencement Price – Financial Markets Award, Cornell University, 2019
$250 Cash prize
Omicron Delta Epsilon Economics Honors Fraternity, Cornell University, 2017 – 2019
Undergraduate Honors Program in Economics, Cornell University, 2018 – 2019
One of eight students selected from 205 graduating Economics majors

TEACHING EXPERIENCE

Teaching Assistant, Yale University
Financial Econometrics and Machine Learning (Bryan Kelly) | Fall 2023 – present | Master's/PhD
Corporate Finance (Kelly Shue) | Spring 2023 – Spring 2025 | MBA/EMBA
Capital Markets (Gary Gorton) | Fall 2022 | MBA

RESEARCH EXPERIENCE

Research Assistant, Cornell University
Johnson Graduate School of Management | Matthew Baron | January 2016 – May 2019
Research Acknowledgement: *"Intermediaries and Asset Prices: International Evidence since 1870"* (Review of Financial Studies)

Research Assistant, Princeton University
Bendheim Center of Finance | Wei Xiong and Emil Verner | Summer 2018
Research Acknowledgement: *"Banking Crises without Panics"* (Quarterly Journal of Economics)

PROFESSIONAL EXPERIENCE

Predoctoral Research Assistant, Board of Governors of the Federal Reserve System
Division of International Finance | Global Capital Markets Section | June 2019 – July 2021

UNIVERSITY SERVICE

Yale Graduate Student Assembly
Vice Chair, 2024 – 2025; Acting Chair, February 2025
Steering Committee, 2023 – 2024; Department Representative, 2023 – 2025

Yale Presidential Search Committee, Student Advisory Board
Student Representative, 2023 – 2024 (elected by GSAS student body)

Cornell Alumni Admissions Ambassador

The Cornell Daily Sun
Assistant Editor (Sports); Staff Writer (News and Sports); 40+ articles written
2013 Princeton Review #1-ranked college newspaper

REFERENCES AND DISSERTATION COMMITTEE

Bryan Kelly (Chair)
Frederick Frank '54 and Mary C. Tanner
Professor of Finance
Yale University, School of Management
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Stefano Giglio
Frederic D. Wolfe Professor of Finance,
Management, and Entrepreneurship
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Paul Fontanier
Assistant Professor of Finance
London Business School
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