Aryamaan (AJ) Jena

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Research Interests: Empirical Asset Pricing, Machine Learning, High-Dimensional Econometrics, Financial Data Science

Education

- **University of California, Los Angeles** — Los Angeles, CA
  PhD in Finance (Management Science) — *2025 – Present*
- **University of Chicago** — Chicago, IL
  MSc in Financial Mathematics (Financial Data Science) — *2021 – 2022*
- **SP Jain School of Global Management** — Sydney, Australia
  BSc in Data Science (Machine Learning) — *2018 – 2021*

Research Experience

- **Booth School of Business** — Chicago, IL
  Research Assistant; Prof. Dacheng Xiu — *2022 – 2023*
  - **Empirical Asset Pricing & ML**: Applied regularized and nonlinear ML methods to study pricing errors and latent factor structure in housing and consumer credit markets, separating systematic risk from idiosyncratic noise.
  - **High-Dimensional Credit Models**: Built default prediction models using borrower- and loan-level characteristics; assessed stability, shrinkage behavior, and economic interpretability across specifications.
- **Harvard Business School** — Boston, MA
  Research Associate; Profs. Victoria Ivashina & Josh Lerner — *2023 – 2024*
  - **Illiquidity & Expected Returns**: Analyzed how illiquidity, smoothing, and valuation practices affect measured expected returns using Mean–Variance and Black–Litterman frameworks.
  - **Return Attribution & Causality**: Conducted return decompositions and applied synthetic control methods using large-scale firm-level panel data.
- **Indian Institute of Management Bangalore** — Bengaluru, India
  Research Associate; Prof. Venkatesh Panchapagesan — *2024 – 2025*
  - **Asset Pricing**: Developed pricing models for presale real estate markets, estimating risk premia linked to project-level uncertainty and market cycles.
- **Indian Statistical Institute** — Kolkata, India
  Summer Research Assistant; Prof. Tanujit Chakraborty — *2019*
  - **Statistical Learning**: Focused study of ensemble and hybrid ML methods, emphasizing bias–variance tradeoffs.

Professional Experience

- **Cboe Global Markets** — Chicago, IL
  Derivatives Strategy Analyst Intern — *2022*
  - **Volatility Measurement**: Developed filtering algorithms for VIX construction and evaluated implications for volatility measurement and term structure dynamics.
  - **Financial Data Engineering**: Built automated pipelines using SEC EDGAR data to test fixed-income index eligibility rules.

Skills

- **Methods:** Regularized regression (Lasso, Elastic Net), PCA, tree-based models, neural networks, portfolio optimization
  Asset Pricing: Factor models, SDF intuition, return prediction, volatility modeling, cross-sectional regressions
  Programming: Python, R, SQL, LaTeX
  Data: CRSP/Compustat, WRDS, firm-level panel data