GILL SEGAL

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CONTACT INFORMATION

Kenan-Flagler Business School
Finance Department
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EMPLOYMENT

Kenan-Flagler Business School, The University of North Carolina at Chapel Hill

Associate Professor of Finance — July 2024—Present
Assistant Professor of Finance — July 2016—June 2024

EDUCATION

The Wharton School, University of Pennsylvania

Ph.D., Finance — May 2016

- Dissertation: "Essays in Asset Pricing and Volatility Risk"

M.A., Finance — December 2012

Open University of Israel, Tel-Aviv, Israel

M.B.A., *Summa Cum Laude* — September 2008

B.A., Computer-Science, *Cum Laude* — May 2006

RESEARCH INTERESTS

Asset-Pricing, Macro-Finance, Uncertainty and Information, Production Networks

RESEARCH PAPERS

Publications

1. Segal, G., Shaliastovich, I., & Yaron, A. (2015). Good and Bad Uncertainty: Macroeconomic and Financial Markets Implications.
Journal of Financial Economics, 117(2), 369–397. doi:10.1016/j.jfineco.2015.05.0042015

   🏆 *Outstanding Paper, Jacobs-Levy Equity Management Center for Quantitative Financial Research 2014*

2. Segal, G. (2019). A Tale of Two Volatilities: Sectoral Uncertainty, Growth, and Asset-Prices.
Journal of Financial Economics, 134(1), 110–140. doi:10.1016/j.jfineco.2019.03.002
   - *Solo-authored*

3. Gofman, M., Segal, G. & Wu, Y. (2020). Production Networks and Stock Returns: The Role of Vertical Creative Destruction.
Review of Financial Studies, 33(12), 5856–5905. doi:10.1093/rfs/hhaa034
   - *Corresponding author*

4. Grigoris, F., Hu, Y. & Segal, G. (2023). Counterparty Risk: Implications for Network Linkages and Asset Prices.
Review of Financial Studies, 36(2), 814–858. doi: 10.1093/rfs/hhac044
   - *Corresponding author*

5. Davis, J. & Segal, G. (2023). Trendy Business Cycles and Asset Prices.
Review of Financial Studies, 36(6), 2509–2570. doi: 10.1093/rfs/hhac084
   - *Corresponding author*

6. Grigoris, F. & Segal, G. (2024). The Utilization Premium.
Management Science, 70(1), 207–224. doi: 10.1287/mnsc.2022.4647
   - *Corresponding author*

7. Grigoris, F.& Segal, G. (2026). Investments under Up- and Downstream Uncertainty. *Journal of Finance*, 81(1), 413–457. doi: 10.1111/jofi.70010
   - *Corresponding author*

   🏆 *WRDS Best Paper Award, 2022 Eastern Finance Association*

   🏆 *Best Paper Award, 2021 ISB Summer Research Conference*

   🏆 *Best Paper in Asset Pricing, 2021 FMCG Conference*

8. Segal, G. & Shaliastovich, I. (Forthcoming). Uncertainty, Risk, and Capital Growth. *Review of Financial Studies*. doi: 10.1093/rfs/hhaf088
   - *Corresponding author*

9. Gofman, M., Herskovic, B. & Segal, G. & (Forthcoming). Networks in Finance: Foundations and Frontiers. *Annual Review of Financial Economics*.

Working Papers

10. Herskovic, B., & Segal, G. (2026). Network General Equilibrium as a Threat to Identification: The Failure of Time Fixed Effects.

11. Grigoris, F., Segal, G., & Ying, C. (2026). Uncertainty After Dark: Evidence from 19 Million Nights of Sleep.

12. Segal, G., & Ying, C. (2026). Innovation-Driven Contractions: A Missing Link for Asset Pricing Puzzles.

13. Chen-Zhang, R. & Segal, G. (2025). Does Cross-Sectional Asset Pricing Matter for the Macroeconomy?

14. Segal, G. (2021). From Private-Belief Formation to Aggregate-Vol Oscillation.

15. Segal, G. (2020). The U.S. Economy and Sovereign Default.

Work in Progress

15. Pagliardi, G., Segal, G. & Shaliastovich, I. (2026). Socioeconomic Risk and Bond-Stock Correlation

16. Bansal, R., Pagliardi, G., & Segal, G. (2026). Democracy as a Hedge Asset.

17. Gofman, M., Segal, G. & Wu, Y. (2025). Upstream Exposure to Monetary Policy: Theory and Evidence.

CITATION COUNT 1086 *(as of 7/1/26)*

SUPERVISED PHD STUDENTS Fotis Grigoris (Initial placement: Indiana), Roy Chen-Zhang (Fidelity)

Conferences and Seminars by Paper

"Uncertainty After Dark: Evidence from 19 Million Nights of Sleep"

2026: FSU Truist Beach Conference
University of Kentucky Finance Conference*
Western Finance Association 2026
China International Conference in Finance (CICF) 2026*

"Innovation-Driven Contractions: A Key to Resolve Asset Pricing Puzzles"

2026: Western Finance Association 2026

2025: Financial Intermediation Research Society (FIRS)

2024: LBS Summer Finance Symposium
4th Corporate Policy and Asset Pricing (COAP) conference
European Finance Association (EFA) Meeting 2024
Stanford Institute for Theoretical Economics (SITE) - Frontiers in Asset Pricing

"Uncertainty, Risk, and Capital Growth"

2023: North America Summer Meeting of the Econometric Society

2022: American Finance Association (AFA) Meeting 2022,
SFS Cavalcade,
Stanford Institute for Theoretical Economics (SITE) - Macroeconomics of Uncertainty and Volatility 2022,
ITAM finance conference,
Midwest Finance Association (MFA) Meeting,
Northern Finance Association (NFA) meeting 2022,
BI 10th Workshop on Investment and Production-Based Asset Pricing,
USC Macro Finance Conference 2022,
FMA Conference on Derivatives and Volatility,
China International Conference in Finance 2022,
Chinese University of Hong Kong,
City University of Hong Kong,
Hong Kong University of Science and Technology,
IDC Herzliya,
Bank of Israel

2021: Stanford Institute for Theoretical Economics (SITE) - Macro Finance and Computation,
European Finance Association (EFA) Meeting 2021,
8^{th} SAFE Asset Pricing Workshop,
Society of Financial Econometrics Meeting,
Triangle Macro-Finance Workshop,
Johns Hopkins University

"Investments under Up- and Downstream Uncertainty"

2025: Reichman University (Israel),
University of Rochester

2024: North American Winter Meeting of the Econometric Society,
Penn State University,
University of Virginia (Economics)

2023: Stanford Institute for Theoretical Economics (SITE) - Macroeconomics of Uncertainty and Volatility
Stanford Institute for Theoretical Economics (SITE) - Frontiers in Asset Pricing*
NC State University
University of Iowa Tippie College of Business*

2022: Midwest Finance Association (MFA) Meeting,
Conference on Financial Economics and Accounting,
Eastern Finance Association Meeting,
Financial Management Association Annual Meeting*,
University of Western Australia*,
Young Scholar Finance Consortium*

2021: Northern Finance Association (NFA) Annual Meeting,
Indian School of Business Summer Research Conference,
European Economic Association Annual Meeting,
University of North Carolina at Chapel Hill,
11^{th} Financial Markets and Corporate Governance Conference*,
34th Australasian Finance & Banking Conference*,
New Zealand Finance Meeting*,
Wabash River Finance Conference*,
Indiana University*,
University of Missouri*,
Korea University*

"Counterparty Risk: Implications for Network Linkages and Asset Prices"

2021: Western Finance Association Annual (WFA) Meeting,
China International Conference in Finance,
Northeastern University,
4th World Symposium on Investment Research*,
Ball State University*

2020: NBER Summer Institute - Capital Markets and the Economy,
Stanford Institute for Theoretical Economics (SITE) - Macro Finance and Computation,
Midwest Finance Association Meeting,
European Finance Association (EFA) Meeting,
Boston College,
Triangle Macro-Finance Workshop

2019: 3rd Corporate Policies and Asset Prices (COAP) Conference,
Indiana University Kelley Junior Finance Conference,
8th CIRANO-Walton Workshop on Networks in Economics and Finance*

"The Utilization Premium"

2021: Eastern Finance Association Meeting 2021*

2020: RCFS/RAPS Winter Conference,
33^{rd} Australian Finance & Banking Conference*

2019: Midwest Finance Association (MFA) Meeting,

*Presentation by co-author

2019 Northern Finance Association (NFA) Meeting,
2019 Fall UT Dallas Finance Conference

"Production Networks and Stock Returns: The Role of Vertical Creative Destruction"

2019: American Finance Association (AFA) meeting,
Jackson Hole Finance Conference*

2018: European Finance Association (EFA) meeting,
FIRN Asset Pricing Research Group Meeting,
SFS Cavalcade Meeting 2018,
IDC Summer Finance Conference,
University of Virginia,
UT Dallas Finance Conference*,
UBC Winter Finance Conference 2018*,
CAPR Workshop on Investment- and Production-Based Asset Pricing 2018*,
China International Forum on Finance and Policy*,
Atlanta Fed/Emory joint seminar*,
Georgia Institute of Technology*,
Georgia State University*,
Vienna Graduate School of Finance*

2017: NBER Asset Pricing Fall Meeting,
Geothe University Frankfurt,
2017 UNC Junior Finance Roundtable,
University of Wisconsin-Madison*,
University of Oregon*

"A Tale of Two Volatilities: Sectoral Uncertainty, Growth, and Asset-Prices"

2017: Midwest Finance Association (MFA) Annual Meeting,
University of Wisconsin - Madison,
Duke-UNC Macro-Finance Workshop

2016: Northwestern University,
University of Southern California,
Carnegie-Mellon University,
The University of North Carolina at Chapel Hill,
Ohio State University,
Boston College, University of Minnesota,
Board of Governors of the Federal Reserve System,
University of Utah,
Emory University,
University of Rochester,
Bocconi University,
IDC Herzliya,
The Hebrew University,
Tel Aviv University

"Good and Bad Uncertainty: Macroeconomic and Financial Markets Implications"

2015: 5^{th} Tel-Aviv University Finance Conference

2014: American Economic Association (AFA) Meeting,
The Wharton School,
NBER Summer Institute*,
2014 WFA Meeting*,
7th Annual SoFiE Conference*,
2014 Brazilian Finance Society Meeting,
2014 UBC Winter Finance Conference*,
2014 CIREQ Montreal Econometrics Conference*,
IDC*, LBS*, LSE*, OSU*, Princeton*

2013: Tepper-LAEF Conference,
Minnesota Macro-Asset Pricing Conference*

Conference Discussions

"Fundamental Volatility" by Xiaoyan Zhang, Tong Yao, and Hsianghung Tien, SFS Cavalcade 2026

"The Asset Durability Premium" by Dun HJia, Kai Li and Chi-Yang Tsou, AFA 2026

"Mind the Gap: The Market Price of Financial (In)Flexibility" by Filippo Ippolito, Roberto Steri, Claudio Tebaldi and Alessandro Villa, EFA 2025

"Data, Markups, and Asset Prices" by Alexandre Corhay, Kejia Hu, Jun Li, Jincheng Tong, and Chi-Yang Tsou, MFA 2024

"Competition Network: Distress Spillovers and Predictable Industry Returns" by Winston Dou, Shane Johnson and Wei Wu, WFA 2023

"Asset Growth Effect and Q Theory of Investment" by Leonid Kogan, Jun Li and Xiaotuo Qiao, The 18th Annual Conference in Financial Economics, Reichman University - IDC Herzliya 2023

"Main Street's Pain, Wall Street's Gain", by Nancy R. Xu and Yang You, AFA 2023

"Noisy Factors", by Pat Akey, Adriana Z. Robertson, and Mikhail Simutin, Tel-Aviv Finance Conference 2022

"Betting on the Likelihood of a Short Squeeze", by Ilias Filippou, Pedro Angel Garcia-Ares, and Fernando Zapatero, MFA 2022

"Labor Market Networks and Asset Returns", by Joon Woo Bae, Turan Bali, Ali Sharifkhani, and Xiaofei Zhao, CICF 2021

"Operating Leverage and Hedging: A Tale of Two Production Costs for Asset Pricing", by Leonid Kogan, Jun Li, Harold Zhang and Yifan Zhu, PHBS Workshop in Macroeconomics and Finance 2021

"The Downstream Impact of Upstream Tariffs: Evidence from Investment Decisions in Supply Chains", by Thorsten Martin and Clemens Otto, SFS Cavalcade Meeting 2020

"Bubbles and the Value of Innovation", by Valentin Haddad, Paul Ho and Erik Loualiche, Finance in The Cloud V

"Supply Chain Bargaining and Asset Prices", by Cecilia Bustamante, AFA 2020

"The Time Variation in Risk Appetite and Uncertainty", by Geert Bekaert, Eric Engstrom and Nancy Xu, FIRS 2019

"Horizon-Dependent Risk Aversion and the Timing and Pricing of Uncertainty", by Marianne Andries, Thomas Eisenbach, and Martin Schmalz, Western Finance Association 2018

"The Risk of Old Capital Age", by Xiaoji Lin, Berardino Palazzo and Fan Yang, 2018 Duke/UNC Asset Pricing Conference

"Cascades and Fluctuations in an Economy with an Endogenous Production Network", by Mathieu Taschereau-Dumouchel, 8th Tepper-LAEF Conference

"Fire Sale Risk and Expected Stock Returns", by George Aragon and Min Kim, Northern Finance Association Meeting 2017

"The Finance-Uncertainty Multiplier", by Ivan Alfaro, Nicholas Bloom, and Xioaji Lin, European Finance Association Meeting 2017

"Level and Volatility Shocks to Fiscal Policy: Term Structure Implications", by Lorenzo Bretscher, Alex Hsu and Andrea Tamoni, SFS Cavalcade Meeting 2017

"Good Volatility, Bad Volatility, and the Cross-Section of Stock Returns", by Tim Bollerslev, Sophia Zhengzi Li and Bingzhi Zhao, Midwest Finance Association Annual Meeting 2017

Digital Contributions

1. Blog: Digging Deeper into Recent Economic Developments, Linkedin, 2026–Present
2. "Certainly uncertain about an AI bubble", Kenan-Flagler News, January 2026
3. "In Search of Supply Chain Stability: Credit Where Credit's Due", Kenan Insight, November 2022
4. "Uncertainty and Supply Chain Disruptions: What's in Store for 2023", Kenan Insight, September 2022
5. "Examining Uncerainty and Risk", Kenan-Flagler News, November 2024
6. "Uncertainty: Why it's not always bad news for financial markets", Kenan-Flagler News, February 2025

Honors, Awards and Fellowships

Awards

Best Paper, Corporate Finance, Eastern Finance Association Meeting 2022
Awarded for "Investment under Up- and Downstream Uncertainty"

Best Paper, Indian School of Business Summer Research Conference 2021
Awarded for "Investment under Up- and Downstream Uncertainty"

Best Paper, Asset-pricing , 11^{th} Financial Markets and Corporate Governance Conference 2021
Awarded for "Investment under Up- and Downstream Uncertainty"

MBA Teaching All-Star Honor 2019
Awarded for teaching the class Investment MBA792A

MBA Teaching All-Star Honor 2018

Awarded for teaching the class Investment MBA792A

Outstanding Paper Award, The Jacobs Levy Equity Management Center for Quantitative Financial Research 2014

Awarded for "Good and Bad Uncertainty: Macroeconomic and Financial Market Implications"

Fellowships

The Wharton School, University of Pennsylvania

Robert R. Nathan Fellowship 2014

Jacobs - Levy Fellowship 2013

Irwin Friend Doctoral Fellowship in Finance 2012

Awarded for "The US Economy and Sovereign Defaults"

Miller, Anderson & Sherrerd Graduate Fellowship in Finance 2011

Dean's Fellowship for Distinguished Merit 2010 - 2016

Open University of Israel, Tel-Aviv, Israel

Presidential scholarship in M.B.A studies 2006, 2007

Dean's scholarship in B.A. studies 2004

Referee Service

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Monetary Economics, Review of Economics and Statistics, Journal of Money Credit and Banking, Review of Finance, Management Science, Review of Asset Pricing Studies, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Macroeconomic Dynamics, Applied Economics, Journal of Economic Dynamics and Control, International Economic Review, Journal of Empirical Finance, Bundesbank Discussion Paper Series, Oxford Bulletin of Economics and Statistics

Conference Committee Member

EFA (2021, 2022, 2023, 2024,2025,2026), SFS Cavalcade (2021, 2022, 2023, 2024, 2025, 2026), FIRS (2019, 2021, 2022, 2023, 2024, 2025,2026), MFA (2022, 2023, 2025, 2026), NFA (2023, 2024, 2025,2026), WFA (2024, 2025, 2026), FMA (2024, 2025), COAP (2025), JH (2017-2026)

Professional Organization Memberships

Macro-Finance Society (2016 - Present), American Finance Association (2015 - Present), European Finance Association (2017 - Present), Western Finance Association (2018 - Present), Midwest Finance Association (2016 - Present), Society for Financial Econometrics (2020 - Present)

Teaching Positions

Arison School of Business, Reichman University, Israel

Associate Professor of Finance (Visiting) March—April 2025

— March—May 2026

The University of North Carolina at Chapel Hill

KFM 733, Investments I Spring 2026

BUSI 899-040 (PhD), Macroeconomics and Asset Pricing Spring 2020—2026

MBA 792B, Investments I: Advanced Quantitative Analysis Spring 2022—2026

MBA 792A, Investments I Spring 2017—2026

BUSI 580H (Undergraduate), Investments Spring 2017—2026

Teaching Assistant, **The Wharton School, University of Pennsylvania**

FNCE 912 (PhD), Financial Institutions, Prof. Itay Goldstein, Spring 2013, 2014

FNCE 898 (MBA), Global Monetary Institutions, Prof. Zvi Eckstein, Fall 2012, 2013, 2014, 2015

FNCE 934 (PhD), Empirical Asset Pricing, Prof. Ivan Shaliastovich, Fall 2012
FNCE 219 (UGR, MBA), International Financial Markets, Prof. Amir Yaron, Spring 2013, 2014

Lecturer, **Open University of Israel**, Tel-Aviv, Israel 2008 - 2010
Taught the undergraduate-level course *Financial Theory* in the economics department

Honors Thesis Advisor

John Onderdonk (2019)
Jared Cohen (2021)
Lizzy Xie (2026): "The Small Firms Complexity Premium"

Service within UNC-CH

Finance seminar series co-organizer	2026
Duke-UNC AP Conference co-organizer	2026
Finance Representative - Data and Technology Sequence Committee	2026
Finance Representative - Curriculum Review Committee	2025–Present
Finance Representative - Kenan-Flagler Editorial Board	2025–Present
Capital Markets & Investments Concentration Lead	2023-Present
Duke-UNC AP Conference co-organizer	2024
Mental Health First Aider (Certified)	2022-Present
UNC Hospitals Volunteer	2018–2020
UNC "Safe Zone" Trainee	2019
Duke-UNC AP Conference co-organizer	2020
UNC Junior Roundtable co-organizer	2019
Duke-UNC AP Conference co-organizer	2018
Finance seminar series co-organizer	2017

Earlier Work Experience

Israel Defense Forces, The Intelligence Corps, Tel-Aviv, Israel
Software Developer and Personnel Interviewing Officer 2005 - 2008
Designed and developed software systems

Programming Languages: C/C++, Java, Python, Assembly; Statistical Packages: Matlab, STATA, R

Last Updated July 2026