

Brian L. Silverstein

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Education and Professional Designations

Florida Atlantic University, Boca Raton, FL
Ph.D. in Finance, May 2021

University of Colorado, Boulder, CO
M.S. in Applied Mathematics, May 2000

University of Illinois, Urbana, IL
B.S. in Actuarial Science, May 1994

Professional: Chartered Financial Analyst (CFA), awarded 1999; Associate of the Society of Actuaries (ASA), awarded 2006.

Academic Positions

University of South Carolina – Darla Moore School of Business, Columbia, SC
Clinical Assistant Professor of Finance, 2024 – Present

Kansas State University – College of Business Administration, Manhattan, KS
Clinical Assistant Professor of Finance, 2021 – 2024

Teaching Experience

University of South Carolina

Graduate (MBA, Executive MBA): Student Managed Investment Fund (2025 – ongoing); Derivative Products and Analysis – Hybrid (Spring 2026).

Undergraduate: Student Managed Investment Fund (Ongoing, Summer 2025, 2026); Corporate Risk Management (Spring 2025, 2026); Derivative Securities (Fall 2024, 2025, 2026); Investment Analysis and Portfolio Management (Fall 2024).

Kansas State University

Micro-credential (Adult Education): Introduction to Statistical Concepts for Finance (2023).

Undergraduate: Case Studies in Finance (2022 – 2024); Introduction to Personal Investing and Risk Management (2022 – 2024); Special Topics: Intro. to Fintech & Blockchain Technology (2023); Financial Modeling (2021); Business and Society – Economics module (2021).

Florida Atlantic University

Graduate (Executive MSF): Financial Risk Management & Derivatives (2021); Quantitative Methods in Finance (2020 – 2021).

Undergraduate: Investment Analysis (2020); Advanced Managerial Finance (2018 – 2020).

University of Colorado

Calculus I & III for Engineers (1998 – 2000).

Academic Service

Member, Faculty Budget Committee, Darla Moore School of Business (Finance Department representative), 2026 – present.

Chair, Experiential Learning Committee, Darla Moore School of Business, Fall 2026 – present.

Institutional Representative, Wharton Research Data Services (WRDS) and S&P Capital IQ, Darla Moore School of Business, University of South Carolina, Fall 2024 – present.

Student Advising and Mentorship

Faculty Advisor, University of South Carolina: Student Managed Investment Fund, Garnet Fund, LLC; Quantitative Investment Club; 2026 Southeastern Hedge Fund Competition.

Undergraduate Honors Thesis Advisor, University of South Carolina: Nils Viehweger (2025), Nathan Daquanno (2025 – 2026), Kaitlyn Spence (2025 – 2026), Matt Olivieri (2026 – 2027), Henry Mass (2026 – 2027).

Dissertation Committee Member, Allan V. C. Quadros, Department of Statistics, Kansas State University: “Using the β_1 marginal posterior distribution to identify exit signals in pairs trading” (2023 – 2025).

Faculty Advisor, K-State Student Finance Association (2022 – 2024).

Faculty Advisor, K-State CFA Research Challenge (2023 – 2024); 1st Place Midwest Regional 2023, 2nd Place 2024.

Undergraduate Research Mentor, FAU Office of Undergraduate Research and Inquiry (2020 – 2021).

Student Mentor, FAU Business Mentor Program (2020 – 2021); FAU Mentoring Project First-Year Connections (2019 – 2021).

Service to Profession

Ad hoc referee: *Journal of Alternative Investments*, *Journal of Corporate Finance*, *Financial Analysts Journal*, *Journal of Financial Research*, *European Financial Management*.

EFA Program Committee Member (2020).

CFA Institute, Practice Analysis Working Body (2019 – 2020).

Reviewer, FAU Undergraduate Research Journal (2019 – 2021).

Research Fields

Banking and financial institutions; investment management; derivatives and risk management; corporate finance.

Publications (Refereed)

Cole, R., Silverstein, B., Taylor, J., Wachter, S., and White, L. “**Revenge of the S&Ls: How banks lost a half trillion dollars during 2022,**” *Journal of Real Estate Finance and Economics*, 2026.

Quadros, A., Higgins, M., and Silverstein, B. 2026. “**A Bayesian approach to generating distribution-based signals in pairs trading,**” *Quantitative Finance*, Vol. 26, No. 5., April 2026. ([doi:10.1080/14697688.2026.2644357](https://doi.org/10.1080/14697688.2026.2644357))

Javakhadze, D., Pennathur, A., and Silverstein, B. 2026. “**Managerial opportunism and corporate investment efficiency,**” *Journal of Financial Research*, Vol. 49, No. 2, pp. 359–395, June 2026. ([doi:10.1111/jfr.70009](https://doi.org/10.1111/jfr.70009))

Silverstein, B. 2025. **“Reinventing the SMIF: A Portal-Centered, AI-Assisted Model for Finance Education,”** *Journal of Student Managed Investment Funds*, Fall 2025.

Conover, M., Garcia-Feijoo, L., Silverstein, B., and Szakmary, A. C. 2025. **“The hedging of currency risk for U.S. equity investors,”** *Review of Financial Economics*, Vol. 43, No. 4, pp. 578–607, October 2025. (doi:10.1002/rfe.70012)

Silverstein, B. 2021. **“Defined benefit pension de-risking and corporate risk-taking,”** *Financial Management*, Vol. 50, No. 4, pp. 1085–1111, December 2021. (doi:10.1111/fima.12346) (*Financial Management* Top Paper Award, Winter 2021)

Bundy, D., Gibney, E., McColl, J., Mohlenkamp, M., Sandberg, K., Silverstein, B., Staab, P., & Tearle, M. 2001. **“Good Problems: Teaching mathematical writing.”** *University of Colorado APPM*, Vol. 466.

Working Papers

Quadros, A., Higgins, M., and Silverstein, B. **“Distribution-based algorithms for pairs trading: A block bootstrap approach to generate trading signals.”** *Revise & Resubmit, Quantitative Finance*.

Silverstein, B., Quadros, A., and Viehweger, N. **“Reset value and protection restoration in defined outcome overlays.”** *Revise & Resubmit, Journal of Portfolio Management*. Available on SSRN, July 2026.

(https://papers.ssrn.com/sol3/papers.cfm?abstract_id=7099359)

Silverstein, B. **“What Is the Give-Up? Dividend-financed Caps in Buffer ETFs.”** Available on SSRN, August 2026.

(https://papers.ssrn.com/sol3/papers.cfm?abstract_id=7314736)

Silverstein, B. and Quadros, A. **“Managing currency risk in volatile markets: A Bayesian approach.”** Available on SSRN, July 2026.

(https://papers.ssrn.com/sol3/papers.cfm?abstract_id=7095878)

Silverstein, B. **“Hedging for commercial banks: Protecting against security losses, runs, and failures.”** Available on SSRN, April 2025.

(https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5371347)

Cole, R. and Silverstein, B. **“Reaching for yield by commercial banks.”** Available on SSRN, October 2023.

(https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4592718)

Garcia-Feijoo, L. and Silverstein, B. **“The dynamics of defined outcome exchange-traded funds.”** Available on SSRN, March 2022.

(https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4371346)

Silverstein, B. **“A practical guide for optimizing volatility positions with interior point solvers.”** Available on SSRN, September 2020.

(https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4239235)

Research in Progress

Bank interest-rate risk, swaption-based hedging, tail-risk mitigation (design and policy implications), defined outcome ETF and covered call PnL decompositions, and public defined benefit pension investment policy.

Presentations (Refereed)

2026 Financial Management Association Annual Meeting (Tampa, FL) – two papers: “Hedging for commercial banks: Protecting against security losses, runs, and failures” and “Managing currency risk in volatile markets: A Bayesian approach.”

2026 Scheduled: Southern Finance Association Annual Meeting (Palm Springs, CA) “Managing currency risk in volatile markets: A Bayesian approach.”

2025: Boca Finance and Real Estate Conference (Boca Raton, FL); Southern Finance Conference (Orlando, FL); SIAM Conference on Financial Mathematics and Engineering* (Miami, FL).

2024: FDIC Bank Research Conference (Arlington, VA).

2023: European Financial Management Association* (Cardiff University, UK); Eastern Finance Association (Asheville, NC).

2020: Eastern Finance Association (Boston, MA); Academy of Economics and Finance (Atlanta, GA).

2019: Financial Management Association (New Orleans, LA); Paris Financial Management Conference (Paris, France); Florida Finance Conference (Orlando, FL); Southwest Finance Association (Houston, TX).

* *Denotes presentation by a co-author.*

Discussant / Session Chair

FMA (2026); SFA (2026); SFA (2025); EFA (2023); EFA, CGIR Special Issue Conference, AEF (2020); FMA, Paris Financial Management Conference, SWFA (2019).

Professional Experience (20+ years, Financial Markets)

Financial Expert Witness (2026 – present); Opinion testimony in *American Professional Carrier Corp. v. Prominent Services, Inc.*, 11th Judicial Circuit, Miami-Dade County, FL.

Financial Expert Witness (2021 – 2023); Opinion testimony in *TFS RT, Inc. v. Dynasty Apparel Corp.*, 17th Judicial Circuit, Broward County, FL.

Belmont Capital Management – Advisor (2010 – 2021); Investment professional managing risk for a private volatility fund, Delray Beach, FL.

KCM Management – Risk Manager (2005 – 2010); Managed portfolio risk for a private volatility fund, Chicago, IL.

Belmont Capital Management – CBOE Market Maker (2002 – 2005); SEC-registered market-maker on the Chicago Board Options Exchange, Chicago, IL.

PEAK6 Investments – Trading Assistant (2000 – 2002); Assisted off-floor volatility portfolio managers and floor-based market makers, Chicago, IL.

Mercer Investment Consulting – Pension Actuary (1994 – 1998); Asset/liability modeling and pension valuations, Chicago, IL.