

# ILIAS TSIAKAS

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Google scholar: <https://scholar.google.com/citations?user=XXrWCBkAAAAJ&hl=en>

Linkedin: <https://www.linkedin.com/in/ilias-tsiakas/>

## EMPLOYMENT – MAIN

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- 2021 – Lang Chair in Finance, Lang School of Business and Economics, University of Guelph
- 2016 – Professor, Department of Economics and Finance, University of Guelph
- 2010 – 2016 Associate Professor, Department of Economics and Finance, University of Guelph
- 2007 – 2010 Associate Professor of Finance, Warwick Business School, University of Warwick  
Director, PhD in Finance program
- 2001 – 2007 Assistant Professor of Finance, Warwick Business School, University of Warwick

## EMPLOYMENT – OTHER

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- 2023 – 2024 Visiting Professor, Department of Economics, University of Toronto
- 2017 – 2020 Sessional Lecturer, Department of Economics, University of Toronto  
(*Master in Financial Insurance* program)
- 2016 – 2017 Visiting Professor, Department of Economics, University of Toronto

## EDUCATION

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- 1996 – 2001 Ph.D. Economics, University of Toronto
- Specialization: Finance and Financial Econometrics
  - Thesis: “Bayesian Empirical Applications of Generalized Stochastic Volatility Models”
  - Thesis Committee: Angelo Melino and Tom McCurdy
- 1995 – 1996 M.A. Economics, York University (Canada)
- 1991 – 1995 B.A. (Hons) Economics and Political Science, University of Toronto

## HONOURS AND AWARDS

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- 2019            *The Paul MacPherson Teaching Award of Excellence, University of Guelph*
- 2018            *Lang Research Impact Award, University of Guelph*
- 2012 –           *Senior Fellow, Rimini Centre for Economic Analysis*
- 2010            *Best Paper Prize by INQUIRE UK for “Spot and Forward Volatility in Foreign Exchange,”*  
co-authored with Pasquale Della Corte and Lucio Sarno
- 2010            *Outstanding Article Award by the Journal of Financial Research for “The Economic Gains of*  
*Trading Stocks around Holidays”*
- 2007 – 2010   *Outstanding MBA Teacher Award, University of Warwick*
- 2007 – 2010   *Outstanding Undergraduate Teacher Award, University of Warwick*
- 1996 – 2001   *Doctoral Fellowship, University of Toronto*

## RESEARCH GRANTS

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- 2017 – 2022   *SSHRC Insight Grant: “Carbon Emissions and Global Financial Markets.” Principal*  
*Investigator: Ilias Tsiakas. Co-applicant: Marcel Oestreich. Amount: \$79,310.*
- 2016 – 2023   *Lang Graduate Research Assistant Grant, University of Guelph. Amount: \$3,000-\$6,000 per year.*
- 2016 – 2017   *Lang Research Development Grant (SSHRC 4A), University of Guelph. Amount: \$4,000.*
- 2015 – 2016   *Lang Research Development Grant (SSHRC 4A), University of Guelph. Amount: \$5,000.*
- 2011 – 2014   *SSHRC Research Grant: “Exchange Rates, Order Flow and Global Asset Allocation.” Principal*  
*Investigator: Ilias Tsiakas. Collaborators: Pasquale Della Corte and Lucio Sarno.*  
*Amount: \$68,700.*
- 2010 – 2012   *University of Guelph Start-up Grant.*
- 2008 – 2009   *INQUIRE UK Research Grant: “The Macro-Finance of Exchange Rates: Linking Global*  
*Imbalances to Currency Fluctuations.” Principal Investigator: Lucio Sarno.*  
*Co-applicants: Pasquale Della Corte and Ilias Tsiakas. Amount: £10,000.*
- 2001 – 2010   *Research Development Grants, University of Warwick.*

## RESEARCH INTERESTS

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Empirical Asset Pricing, International Finance, Financial Econometrics, Climate Finance.

## PUBLICATIONS

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Tsiakas, I. and H. Zhang (2023). "[On the Direction of Causality between Business and Financial Cycles.](#)" *Journal of Risk and Financial Management* 16, 430.

Gradojevic, N., and I. Tsiakas (2021). "[Volatility Cascades in Cryptocurrency Trading,](#)" *Journal of Empirical Finance* 62, 252-265.

Tsiakas, I., and H. Zhang (2021). "[Economic Fundamentals and the Long-Run Correlation Between Exchange Rates and Commodities.](#)" *Global Finance Journal* 49, 100649.

Tsiakas, I., J. Li, and H. Zhang (2020). "[Equity Premium Prediction and the State of the Economy,](#)" *Journal of Empirical Finance* 58, 75-95.

Li, J., and I. Tsiakas (2017). "[Equity Premium Prediction: The Role of Economic and Statistical Constraints,](#)" *Journal of Financial Markets* 36, 56-75.

Sarno, L., I. Tsiakas, and B. Ulloa (2016). "[What Drives International Portfolio Flows?](#)" *Journal of International Money and Finance* 60, 53-72.

Oestreich, A. M., and I. Tsiakas (2015). "[Carbon Emissions and Stock Returns: Evidence from the EU Emissions Trading Scheme,](#)" *Journal of Banking and Finance* 58, 294-308.

Li, J., I. Tsiakas, and W. Wang (2015). "[Predicting Exchange Rates Out of Sample: Can Economic Fundamentals Beat the Random Walk?](#)" *Journal of Financial Econometrics* 13, 293-341.

Cenedese, G., L. Sarno, and I. Tsiakas (2014). "[Foreign Exchange Risk and the Predictability of Carry Trade Returns,](#)" *Journal of Banking and Finance* 42, 302-313.

Abstracted in the *CFA Digest* vol. 44, no.6 (June 2014).

Della Corte, P., and I. Tsiakas (2012). "[Statistical and Economic Methods for Evaluating Exchange Rate Predictability,](#)" in James, J., L. Sarno and I.W. Marsh (eds.) *Handbook of Exchange Rates*. Hoboken, NJ: Wiley.

Della Corte, P., L. Sarno, and I. Tsiakas (2012). "[Volatility and Correlation Timing in Active Currency Management,](#)" in James, J., L. Sarno and I.W. Marsh (eds.) *Handbook of Exchange Rates*. Hoboken, NJ: Wiley.

Della Corte, P., L. Sarno, and I. Tsiakas (2011). "[Spot and Forward Volatility in Foreign Exchange,](#)" *Journal of Financial Economics* 100, 496-513.

Awarded the *Best Paper Prize* by INQUIRE UK in 2010.

Highlighted on January 26, 2011 in the *Financial Times* [ft.com/alphaville](http://ft.com/alphaville) section.

Tsiakas, I. (2010). "[The Economic Gains of Trading Stocks around Holidays](#)," *Journal of Financial Research* 33, 1-26 (lead article).

Received the 2010 *Outstanding Article Award* by the journal.

Abstracted in the *CFA Digest* vol. 40, no.3 (August 2010).

Della Corte, P., L. Sarno, and I. Tsiakas (2009). "[An Economic Evaluation of Empirical Exchange Rate Models](#)," *Review of Financial Studies* 22, 3491-3530.

Tsiakas, I. (2008). "[Overnight Information and Stochastic Volatility: A Study of European and US Stock Exchanges](#)," *Journal of Banking and Finance* 32, 251-268.

Tsiakas, I. (2006). "[Periodic Stochastic Volatility and Fat Tails](#)," *Journal of Financial Econometrics* 4, 90-135.

Tsiakas, I. (2005). "Is Seasonal Heteroskedasticity Real? An International Perspective," *Finance Letters* 3, 124-132. (Special issue on "Modeling of the Equity Market," Ed. Frank J. Fabozzi)

## WORKING PAPERS

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Liu, R., A. Maynard and I. Tsiakas (2023). "[Robust Conditional Kurtosis and the Cross-Section of International Stock Returns](#)." Revise and Resubmit at *Journal of Business and Economic Statistics*

Di Carlo, M., J. Mondria and I. Tsiakas (2023). "[The Disconnect between Market Capital Gains and the Dividend Yield in Asset Pricing](#)." Submitted.

Di Carlo, M. and I. Tsiakas (2023). "[The Market State, Mispricing and Asset Pricing Anomalies](#)." Submitted.

Oestreich, A. M., and I. Tsiakas (2023). "[Carbon Emissions and Firm Profitability](#)." Submitted.

Anastasopoulos, A., N. Gradojevic, F. Liu, A. Maynard, and I. Tsiakas (2023). "Order Flow and Cryptocurrency Returns."

Della Corte, P., D. Rime, L. Sarno, and I. Tsiakas (2015). "Currency Order Flow and Real-Time Macroeconomic Information." (permanent working paper).

## RESEARCH COLUMNS IN MEDIA

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Della Corte, P., L. Sarno, and I. Tsiakas (January 26, 2011). "[The New Carry Trade](#)," *VoxEU.org* (invited article).

Della Corte, P., L. Sarno, and I. Tsiakas (January 18, 2008). "[Valuable Predictions of Exchange Rates](#)," *VoxEU.org* (invited article). Republished on *EconoMonitor.com* on May 5, 2008.

## RESEARCH PRESENTATIONS (selective/incomplete list)

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2024 March	Carleton University, Ottawa, Canada
2023 July	Conference on Research in Economic Theory and Econometrics, Naxos, Greece
2021 April	DeGroot School of Business, McMaster University, Hamilton, Canada
2021 April	Faculty of Business Administration, Université Laval, Quebec City, Canada
2019 May	International Symposium on Environment and Energy Finance Issues, Paris, France
2017 June	European Financial Management Association, Athens, Greece
2016 Nov	Economics Department, University of Toronto
2016 Sept	Rimini Conference in Economics and Finance, Waterloo, Canada
2016 June	Financial Econometrics and Empirical Asset Pricing Conference, Lancaster, UK
2015 May	Canadian Economics Association, Toronto, Canada
2014 October	DeGroot School of Business, McMaster University, Hamilton, Canada
2014 June	Rimini Conference in Economics and Finance, Rimini, Italy
2014 April	Brock University, St. Catharines, Canada
2013 September	Northern Finance Association, Quebec City, Canada
2013 July	Conference on Research in Economic Theory and Econometrics, Naxos, Greece
2013 June	International Finance and Banking Society, Nottingham, UK
2013 April	University of Notre Dame, USA
2013 January	Wilfrid Laurier University, School of Economics and Business, Waterloo, Canada
2012 September	Northern Finance Association, Niagara Falls, Canada
2012 August	Rimini Conference in Economics and Finance, Toronto, Canada
2012 February	DeGroot School of Business, McMaster University, Hamilton, Canada
2012 February	Carleton University, Ottawa, Canada
2011 October	Rimini Centre International Financial Economics Workshop, Toronto, Canada
2009 November	Econometric Institute, Erasmus University, Rotterdam, Netherlands
2009 October	Manchester Business School, Manchester, UK
2009 September	Northern Finance Association, Niagara-on-the-Lake, Canada
2009 June	Queen Mary Conference on Financial Econometrics, London, UK
2009 June	McGill Conference on Global Asset Management, Montreal, Canada
2008 September	Oxford-Man Conference on Financial Econometrics and Vast Data, Oxford, UK
2008 August	Econometric Society, European Summer Meeting, Milan, Italy
2008 June	Small Open Economies in a Globalized World Conference, Waterloo, Canada
2007 November	CORE seminar, Université Catholique de Louvain, Belgium
2007 October	Multivariate Volatility Models Conference, Faro, Portugal
2007 April	Royal Economic Society, Warwick, UK
2006 December	European Conferences of Econometric Community (EC <sup>2</sup> ), Rotterdam, Netherlands
2006 September	Northern Finance Association, Montreal, Canada
2006 March	Midwest Finance Association, Chicago, USA
2005 December	Paris Finance International Meeting, Paris, France
2005 February	Econometric Institute, Erasmus University, Rotterdam, Netherlands
2004 July	Econometric Society, Australasian Meeting, Melbourne, Australia
2004 July	International Symposium on Forecasting, Sydney, Australia
2004 March	ICMA Centre, University of Reading, UK
2003 August	Econometric Society, European Summer Meeting, Stockholm, Sweden
2003 June	Econometric Society, North American Summer Meeting, Chicago, USA
2000 June	Canadian Economics Association, Vancouver, Canada
1999 March	Financial Econometrics Conference, University of Waterloo, Canada

## PHD SUPERVISION AND EXAMINATION

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### PhD Supervision

- 2021 – Alexia Anastasopoulos, University of Guelph.  
2018 – 2023 Michael Di Carlo, University of Guelph. Placement: Toronto-Dominion Bank Risk Management  
2016 – 2021 Ruifeng Liu, University of Guelph. Placement: RBC Group Risk Management  
2014 – 2019 Haibin Zhang, University of Guelph. Placement: MUFG Bank Toronto Risk Management  
2009 – 2013 Marcel Oestreich, University of Guelph. Placement: Brock University.  
2008 – 2013 Barbara Ulloa, Warwick/Bayes Business School. Placement: Central Bank of Chile  
2007 – 2011 Gino Cenedese, Warwick Business School. Placement: Bank of England  
2003 – 2007 Pasquale Della Corte, University of Warwick. Placement: Imperial College Business School

### PhD Defence Examination - External

- 2020 Bohan Li, Western University.  
2019 Mingyu Fang, University of Waterloo.  
2016 Qiao Yang, University of Toronto.  
2016 Adam Stivers, McMaster University.  
2015 Soheil Mahmoodzadeh, Simon Fraser University.

### PhD Defence Examination – Internal

- 2022 Myrto Kasioumi, University of Guelph.  
2021 Nikolaos Fatouros, University of Guelph.  
2019 Chaoyi Chen, University of Guelph.  
2016 Dongmeng Ren, University of Guelph.  
2011 Zeb Aurangzeb, University of Guelph.  
2011 Mehmet Pinar, University of Guelph.  
2009 Wing Tham, University of Warwick.  
2007 Kleopatra Nikolaou, University of Warwick.

## EDITORIAL ACTIVITY

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- 2019 – 2023 Associate Editor, *Economic Inquiry*

## REFEREEING ACTIVITY

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### Journals

*Econometrica*, *Management Science*, *Journal of International Economics*, *Journal of International Business Studies*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Journal of Money, Credit and Banking*, *Journal of Banking and Finance*, *Journal of International Money and Finance*, *Journal of Empirical Finance*, *Journal of Financial Econometrics*, *Journal of Financial Markets*, *Journal of Corporate Finance*, *Journal of Economic Dynamics and Control*, *International Journal of Forecasting*, *Journal of Forecasting*, *Quantitative Finance*, *Quarterly Review of Economics and Finance*, *Computational Statistics and Data Analysis*, *Studies in Nonlinear Dynamics and Econometrics*, *Macroeconomic Dynamics*, *Oxford Bulletin of Economics and Statistics*, *Journal of International Financial Markets, Institutions and Money*, *North American Journal of Economics and Finance*, *Pacific-Basin Finance Journal*, *Managerial Finance*, *International Finance*, *International Review of Financial Analysis*, *International Review of*

*Finance, International Review of Economics and Finance, Quantitative Finance and Economics, Financial Markets and Portfolio Management, Journal of Risk, Emerging Markets Finance and Trade, Empirical Economics, Review of Financial Economics, Applied Financial Economics, Journal of Economic Asymmetries, Economics Research International, Journal of African Business, Energy Journal, Energies, Sustainability, Journal of Environmental Management, Annals of Operations Research, Journal of Sustainable Finance and Investment, International Journal of Environmental Research and Public Health, International Journal of Climate Change Strategies and Management, PLOS ONE, Axioms, SN Business and Economics.*

#### Research Councils

*Social Sciences and Humanities Research Council of Canada (SSHRC) Grant, Swiss National Science Foundation Grant, Leverhulme Trust Research Grant, Research Grants Council of Hong Kong, National University of Singapore Grant.*

#### Conferences

*Northern Finance Association, Canadian Economics Association.*

## TEACHING INTERESTS

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Asset Pricing, Corporate Finance, Risk Management, International Finance, Financial Econometrics.

## TEACHING EXPERIENCE

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#### *Teaching at University of Guelph*

2010 – 2020 *Introduction to Finance (2<sup>nd</sup> year)*  
2015 – 2023 *Investments (3<sup>rd</sup> year)*  
2010 – 2021 *Advanced Topics in Finance (4<sup>th</sup> year)*  
2011 – 2020 *Asset Pricing (MA/PhD course)*

#### *Teaching at University of Toronto*

2023 – 2024 *Financial Economics I (MFE graduate course)*  
2017 – 2020 *Economics of Risk Management (MFI graduate course)*  
2016 – 2017 *Financial Economics II: Corporate Finance (3<sup>rd</sup> year)*  
2016 – 2017 *Topics in Money, Banking and Finance (4<sup>th</sup> year)*

#### *Teaching at Warwick Business School*

2008 – 2010 *PhD Frontiers in Finance*  
2001 – 2010 *MBA Corporate Finance*  
2001 – 2010 *MSc Corporate Finance*  
2009 – 2010 *BSc Foundations of Financial Management*  
2001 – 2007 *BSc Principles of Finance (800 students, largest class at University of Warwick)*  
2001 – 2006 *Distance Learning MBA, Corporate Finance (also coauthor of teaching materials)*

#### *Masters Thesis Supervision*

- Supervised 10+ MA Dissertations at University of Guelph
- Supervised 100+ MSc and MBA Dissertations at University of Warwick

*Formal Training in Teaching*

2006 Warwick Teaching Certificate (graduate diploma in education)

**SERVICE (selective/incomplete list)**

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*Department of Economics and Finance, University of Guelph*

2022 – 2023 Member, Hiring Committee for Assistant Professor of Finance  
2022 – 2023 Member, Hiring Committee for Contractually Limited Assistant Professor of Finance  
2020 – 2021 Member, Hiring Committee for Assistant Professor of Finance  
2017 – 2019 Member, Tenure and Promotion Committee  
2017 – 2018 Member, Hiring Committee for Assistant Professor of Finance  
2015 – 2016 Member, Master in Finance Curriculum Proposal Committee  
2015 – 2016 Member, Graduate Admissions Committee  
2014 – 2015 Member, Hiring Committee for Associate Professor of Finance

*Lang School of Business and Economics, University of Guelph*

2023 Member, Hiring Committee for Chair, Department of Economics and Finance  
2020 Member, Associate Dean Strategic Partnerships Search Committee  
2019 Member, Research Colloquium Panel  
2017 – Faculty Advisor, Guelph Student Investment Council  
2017 – 2018 Member, Finance Curriculum Review Committee  
2014 Member, Hiring Committee for Assistant Dean – Executive Programs

*University of Guelph*

2023 – 2024 Member, Dean Search Committee  
2018 – 2019 Member, Dean Search Committee  
2018 – 2021 Member, University Senate  
2020 – 2021 Member, University Research Board  
2019 – 2020 Member, University Board of Graduate Studies  
2019 – 2020 Member, University Senate Admissions and Progress Committee  
2018 – 2019 Member, University Research Board  
2018 Panel Presenter, SSHRC Workshop

*National*

2022 External Referee, Promotion to Associate Professor, St. Mary's University  
2018 – 2020 John Charles Polanyi Prize Selection Committee  
2018 External Referee, Promotion to Professor, University of Waterloo  
2018 External Referee, Promotion to Associate Professor, Brock University  
2016 External Referee, Bank of Canada Fellowship Award  
2012 External Referee, Promotion to Associate Professor, Carleton University

*International*

2021 External Referee, Promotion to Associate Professor, American University of Beirut  
2020 External Referee, Promotion to Associate Professor, Université Paris - Dauphine  
2016 External Referee, Promotion to Professorial Teaching Fellow, University of Warwick



## CONSULTING

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### *Expert witness*

- 2023 Declared “Qualified Expert Witness in Foreign Exchange” by the *Tax Court of Canada*
- 2019 – 2023 Prepared expert reports and provided expert testimony for *Canada Revenue Agency* on cases relating to foreign exchange transactions in Canada.
- 2018 Prepared an expert report on the distribution plan for a \$1 billion class action case relating to foreign exchange transactions in Canada (*Mancinelli et al. v. Royal Bank of Canada et al.*).
- 2017 Prepared an expert pre-trial report on a \$1 billion class action case relating to foreign exchange transactions in Canada (*Mancinelli et al. v. Royal Bank of Canada et al.*).

### *Executive Corporate Finance Consulting*

- 2003 – 2009 Designed and taught a one-week course in Corporate Finance for *d-fine GmbH*, Frankfurt, Germany.