ILIAS TSIAKAS

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

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EMPLOYMENT – MAIN

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

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

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

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

2024 – 2026	*SSHRC Insight Development Grant*: "The Risk and Return of Foreign Exchange Swaps." Principal Investigator: Ilias Tsiakas. *Amount: $39,596*.
2017 – 2022	*SSHRC Insight Grant*: "Carbon Emissions and Global Financial Markets." Principal Investigator: Ilias Tsiakas. Co-applicant: Marcel Oestreich. *Amount: $79,310*.
2016 – 2024	*Lang Graduate Research Assistant Grant*, University of Guelph. *Amount: $3,000-$6,000 per year*.
2015 – 2017	*Lang Research Development Grants* (SSHRC 4A), University of Guelph. *Amount: $4,000-$5,000 per year*.
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. *Amount: $20,000*.
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

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

PUBLICATIONS

Oestreich, A. M., and I. Tsiakas (2024). "Carbon Emissions and Firm Profitability." *Journal of Sustainable Finance and Investment* (forthcoming).

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* 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

Liu, R., A. Maynard and I. Tsiakas (2024). "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 (2024). "The Disconnect between Market Capital Gains and the Dividend Yield in Asset Pricing." Revise and Resubmit at *Journal of Banking and Finance*

Di Carlo, M. and I. Tsiakas (2024). "The Market State, Mispricing and Asset Pricing Anomalies." Submited.

Anastasopoulos, A., N. Gradojevic, F. Liu, A. Maynard, and I. Tsiakas (2024). "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

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)

2024 July	Conference on Research in Economic Theory and Econometrics, Milos, Greece
2024 June	Financial Management Association European Conference, Turin, Italy
2024 March	Carleton University, Ottawa, Canada
2023 July	Conference on Research in Economic Theory and Econometrics, Naxos, Greece
2021 April	DeGroote 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	DeGroote 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	DeGroote 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, Universite 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^2), 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

<u>*PhD Supervision*</u>

2024 – *Jiannan Mai,* University of Guelph.
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*

<u>*PhD Defence Examination - External*</u>

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.

<u>*PhD Defence Examination – Internal*</u>

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

2019 – 2023 Associate Editor, *Economic Inquiry*

REFEREEING ACTIVITY

<u>*Journals*</u>

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

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

TEACHING EXPERIENCE

Teaching at University of Guelph
2010 – 2020 *Introduction to Finance (2nd year)*
2015 – 2023 *Investments (3rd year)*
2010 – 2021 *Advanced Topics in Finance (4th 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 (3rd year)*
2016 – 2017 *Topics in Money, Banking and Finance (4th 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)

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

Expert witness

2023	Declared "Qualified Expert Witness in Foreign Exchange" by the *Tax Court of Canada*
2019 – 2024	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.