RUSLAN GOYENKO

Desautels Faculty of Management
McGill University
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ACADEMIC EXPERIENCE:

2013 – present Associate Professor of Finance (with tenure)
Desautels Faculty of Management, McGill University

2017 – 2018 Visiting Associate Professor of Finance, University of Notre Dame, IN, USA

2013 – 2014 Assistant Professor of Finance
Rotman School of Management, University of Toronto

2006 – 2013 Assistant Professor of Finance
Desautels Faculty of Management, McGill University

NON-ACADEMIC AFFILIATIONS

Volunteering:
Chief AI scientist: FIAMtl (Montreal Alternative Investment Forum) non-profit organization
https://fiamtl.com/en/ecosystem/

Co-organizer: "Applications of AI and Machine Learning in Capital Markets" conference with FIAMtl

EDUCATION:

2006 PhD in Finance
Kelley School of Business, Indiana University, Bloomington, IN, USA

RESEARCH INTERESTS:

Empirical Asset Pricing, Liquidity, Liquidity Risk Analysis of Global Markets, Market Microstructure, Mutual Funds Performance Evaluation and Predictability, Equity Options Pricing, Applications of Machine Learning for Risk Management, Machine Learning and Asset Return Predictability, Identification of Financial Risks with Bid Data, Alternative Data and Market Volatility Forecasts

PUBLICATIONS:

Disagreement in the Equity Options Market and Stock Returns, with Benjamin Golez (2021), *Forthcoming*, ***Review of Financial Studies***

"Illiquidity Premia in the Equity Options Market" with Peter Christoffersen, Kris Jacobs and Mehdi Karoui, Review of Financial Studies, 31 (3) (2018), 811–851
Editor's Choice, lead article

"Treasury Bond Illiquidity and Global Equity Returns" with Sergei Sarkissian, Journal of Financial and Quantitative Analysis, 49 (2014), 1227 - 1253

"Mutual Fund's R^2 as Predictor of Performance" with Yakov Amihud, Review of Financial Studies, 26 (3) (2013), 667-694

"The Term Structure of Bond Market Liquidity and Its Implications for Expected Bond Returns" (with Avanidhar Subrahmanyam and Andrey Ukhov), Journal of Financial and Quantitative Analysis, 46 (2011), 111-139

"Stock and Bond Market Liquidity: A Long-Run Empirical Analysis" (with Andrey Ukhov), Journal of Financial and Quantitative Analysis, *44 (*2009), 189-212

"Do Liquidity Measures Measure Liquidity?" (with Craig Holden, and Charles Trzcinka), Journal of Financial Economics, *92 (*2009), 153-181. Lead article.

Winner of the Fama/DFA Prize for the best paper in the Journal of Financial Economics in the Areas of Capital Markets and Asset Pricing

MEDIA:

Wall Street Journal: "How to Find a Fund Manager Who Can Beat the Market", January 11, 2013, featuring the paper: *"Mutual Fund's R^2 as Predictor of Performance"* with Yakov Amihud, Review of Financial Studies, 26 (3) (2013), 667-694

NON-ACADEMIC PUBLICATIONS:

"How to Measure the Skills of Your Fund Manager" with Yakov Amihud, *The American Association of Individual Investors*, April, 2015

WORKING PAPERS

The Joint Cross Section of Option and Stock Returns Predictability with Big Data and Machine Learning, with Chengyu Zhang (McGill)

Liquidity Guided Machine Learning: The Case of the Volatility Risk Premium
with Eric Ghysels (UNC) and Chengyu Zhang (McGill)

Do Option-Based Measures of Stock Mispricing Find Investment Opportunities or Market Frictions? with Martijn Cremers (Notre Dame), Paul Schultz (Notre Dame) and Stephen Szaura (McGill)

Demand Pressure and Option Returns, with Chengyu Zhang (McGill)

Volatility and the Cross-Section of Equity Returns: The Role of Short-Selling Constraints, with Paul Schultz (Notre Dame)

"Options Illiquidity: Determinants and Implications for Stock Returns," with Chay Ornthanalai (University of Toronto) and Shengzhe Tang (University of Toronto)

"Stock and Bond Pricing with Liquidity Risk"

INVITED SEMINAR PRESENTATIONS

2021: Tilburg University (Netherlands), ITAM (Mexico City)

2019: Bank of Japan**,** Hitotsubashi University, Tokyo, Japan

2018: University of Notre Dame, Indiana University IU (Bloomington)

2016: Hitotsubashi University, Tokyo, Japan

2015: University of Osaka (Japan), CFA Japan – Tokyo, University of Glasgow (Scotland, UK), HEC Montreal

2014: University of Melbourne, University of Technology Sydney, University of New South Wales

2012-2013: Luxemburg School of Finance (University of Luxemburg), Wilfrid Laurier University, University of Toronto (Rotman)

PRESENTATIONS: CONFERENCES

Virtual Derivatives Workshop, VDW, April 28, 2021

14th Financial Risks International Forum, "Fintechs" & "Covid-19, Learning from a Pandemic Crisis ?", 2021, Institute Louis Bachelier, France

CDI 2020 – 9th conference on derivatives, Online (COVID-19) edition in collaboration with vertualderivatives.org, Canadian Derivatives Institute, September 9, 2020

2nd CUHK Derivatives and Quant Investing Conference, Hong Kong, October 2019

2018 Conference on Derivatives and Volatility, CBOE Options Exchange, Chicago, November 9-10, 2018

International Risk Management Conference (10th edition), Florence, Italy, June 2017

Bank of Canada Market Microstructure Workshop, Ottawa, April 5th, 2017

XXV International Rome Conference on Money, Banking and Finance, Rome, Italy, December 2016

2016 Financial Intermediation Research Society (FIRS) Conference, Lisbon, Portugal, June 2016

2015 OptionMetrics Research Conference (ORC2015), New York, October 2015

IFSID, Montreal Institute of Structured Finance and Derivatives, September 2015

Conference of the Multinational Finance Society, Larnaca, Cyprus – April 2015

The Financial Markets Research Center (FMRC) "New Frontiers in Finance: Options and Volatility" Conference, Nashville, Vanderbilt University, May 2015

IFSID, Montreal Institute of Structured Finance and Derivatives, September 2014

9th Oxford Asset pricing Retreat, Oxford, UK, June 2013

8th Annual Central Bank Workshop on the Microstructure of Financial Markets, Bank of Canada, discussant, October 2012

European Finance Association meeting, Copenhagen, Denmark, August 2012

Bank of Spain-Bank of Canada Workshop on "International Financial Markets", discussant, June 2012

Asset Management Symposium, Hamburg, Germany, April, 2012

NYU Market Microstructure Meeting, May, 2011

European Finance Association meeting, Bergen, Norway, 2009

The 2008 World Bank Conference on Risk Analysis and Management, Washington DC

European Finance Association meeting, Athens, Greece, August 2008

The Darden School and State Street Conference on Investing in Emerging Markets, Boston, 2008

FDIC, 18th Annual Derivatives Conference, Arlington, Virginia, April 2008

18th Annual Conference on Financial Economics and Accounting, NYU Stern School of Business, October 2007

European Finance Association meeting, Ljubljana, Slovenia, August 2007

FDIC, 17th Annual Derivatives Conference, Arlington, Virginia, April 2007

CRSP forum, Chicago, November 2006

Financial Management Association meeting, October 2006

North Finance Association meeting, Montreal, September 2006

European Finance Association meeting, Zurich, August 2006

Western Finance Association meeting, Colorado, June 2006

McGill / IFM2 Conference on Risk Management at Mont Tremblant, March 2006

Frontiers of Finance, Bonaire, January 2006

Financial Management Association meeting, Chicago, October 2005

European Finance Association meeting, Moscow, August 2005

PROFESIONAL SERVICE:

Ad hoc Referee:

Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Asset Pricing Studies, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Financial Markets, Journal of Financial Intermediation, International Review of Finance, Journal of Banking and Finance, Journal of Money, Credit and Banking

***Reviewer for*:**

Virtual Derivatives On-Line Workshop, Virtual Market Microstructure exchange Online workshop, NFA (Northern Finance Association), EFA (European Finance Association), SSHRC, European Research Council Consolidator Grant, Research Council – Israel; Bank of Canada financial markets working paper series

Discussant: Conferences

Northern Finance Association meeting, NFA, 2020 – online

China International Conference in Finance (CICF 2019), Guangzhou, China, July 2019

Dolomites Winter Finance, February - 2019

Wester Finance Association meeting (WFA), Whistler, British Columbia, June 2017

27th Annual Financial Economics and Accounting Conference, Rotman, University of Toronto, September 2016

SFS Cavalcade, Rotman, University of Toronto, May 2016

6th Risk Management Conference, Mont Tremblant, March 2016

Liquidity Risk in Asset Management: Financial Stability Perspective Conference, Rotman, University of Toronto, September 2015

6th Annual NYU/Stern Volatility Institute Conference, April, 2014

5th Risk Management Conference, Mont Tremblant, March 2014

CIREQ Econometrics Conference, May 2013

European Finance Association meeting, Athens, Greece, August 2008

European Finance Association meeting, Ljubljana, Slovenia, August 2007

Financial Management Association meeting, October 2006

North Finance Association meeting, Montreal, September 2006

European Finance Association meeting, Zurich, August 2006

Financial Management Association meeting, Chicago, October 2005

European Finance Association meeting, Moscow, August 2005

PhD Students Supervision and Placements

Stephen Szaura, McGill, 2021 – BI Norway (Bergen)

HONORS AND AWARD

"Do Liquidity Measures Measure Liquidity?"

Winner of the Fama/DFA Prize for the Best Paper in the Journal of Financial Economics in the Areas of Capital Markets and Asset Pricing (second prize)

"The Term Structure of Bond Market Liquidity and Its Implications for Expected Bond Returns"

Awarded prize for Best Paper in 2007, (the most "significant contribution to the understanding of financial markets and institutions and to knowledge in financial economics") by Referee Finance (http://www.refereefinance.com)

Nominated for the *Best Referee Award* by the Review of Asset Pricing Studies, December 2012

TEACHING EXPERIENCE:

University of Notre Dame

Investment Theory (FIN 30600, Fall 2018)

University of Toronto:

Fixed Income, MGT412; Managerial Finance, MGM332 (Fall 2013)

McGill:

FINE 441, Investment Management (Winter 2020, 2021)

FINE 444, Principles and Strategies of Securities Trading (Winter 2019, 2020, 2021)

Applied Corporate Finance (FINE 443), Topic in Finance (Principles and Strategies of Securities Trading, FINE 434), MBA-Japan (Value Creation) (2015, 2016, 2017)

MBA-Japan, FINE 646, Investments and Portfolio Management (Summer, 2011)

MBA, FINE646, Investments and Portfolio Management (Fall 2006, 2007, 2008, 2009)

Undergraduate, FINE441, Investments Management (Fall 2006, 2007, 2008, 2009, 2010, 2011, 2012)

Indiana University (Bloomington):

Instructor, Kelley School of Business, Indiana University

Equities and Fixed Income Investments (F420, Summer 2004)

Security Trading and Market Making (F335, Fall 2005)