

CONTACT INFORMATION	Department of Finance Tippie College of Business The University of Iowa 21 East Market Street Iowa City, IA 52242	+1-919-525-0580 foti@fotig.com www.fotig.com
ACADEMIC APPOINTMENTS	The University of Iowa , Iowa City, USA Assistant Professor of Finance Visiting Assistant Professor of Finance Indiana University , Bloomington, USA Visiting Research Associate Assistant Professor of Finance Acting Assistant Professor of Finance Rethinc. Labs, Kenan Institute of Private Enterprise , Chapel Hill, USA Research Fellow Mayo Clinic , Rochester, USA Research Collaborator	Fall 2023 to Present Summer 2023 Summer 2023 to Present Spring 2021 to Spring 2023 Fall 2020 Fall 2020 to Present Summer 2024 to Present
EDUCATION	The University of North Carolina , Chapel Hill, USA Ph.D., Finance – Committee Chairs: Eric Ghysels and Christian Lundblad The University of Melbourne , Melbourne, Australia Courses in Economics and Econometrics Monash University , Melbourne, Australia Bachelor of Commerce (Honours) and Bachelor of Science – Majors in Finance and Mathematics; Minor in Applied Statistics	2015 to 2020 2014 2007 to 2012
INTERESTS	Empirical asset pricing, Macro finance, Applied econometrics	
PUBLICATIONS	Investment Under Upstream and Downstream Uncertainty with Gill Segal Accepted at the Journal of Finance Presentations: <i>2021</i> – Financial Markets and Corporate Governance Conference; Indiana University; Indian School of Business Summer Research Conference; European Economic Association; Wabash River Finance Conference; University of Missouri; Korea University; Northern Finance Association; New Zealand Finance Meeting; 34th Australasian Finance & Banking Conference; <i>2022</i> – Midwest Finance Association; Texas A&M Young Scholars Finance Consortium; Eastern Finance Association; University of Western Australia; FMA; Conference on Financial Economics and Accounting; <i>2023</i> – University of Iowa; Stanford Institute for Theoretical Economics (SITE) Session on the Macroeconomics of Uncertainty and Volatility*; SITE Session on New Frontiers in Asset Pricing; North Carolina State University*; <i>2024</i> — ASSA-ES; University of Virginia – Economics*; Pennsylvania State University*; <i>2025</i> — University of Rochester*	

🏆 Best Paper Award (2021 ISB Summer Research Conference)

🏆 Best Paper in Asset Pricing – Runner Up (2021 FMCG Conference)

🏆 WRDS Best Paper Award (2022 Eastern Finance Association Meeting)

Counterparty Risk: Implications for Network Linkages and Asset Prices

with Yunzhi Hu and Gill Segal

Review of Financial Studies, 2023, 36(2), 814–858. <https://doi.org/10.1093/rfs/hhac044>

Presentations: *2019* – University of North Carolina at Chapel Hill; 8th Annual CIRANO-Sam M. Walton College of Business Workshop on Networks in Trade and Finance*; Kelly Finance Junior Conference*; 3rd Corporate Policies and Asset Prices Conference*; *2020* – Midwest Finance Association; 5th University of Kentucky Finance Conference (Cancelled); 6th University of Connecticut Finance Conference (Cancelled); Triangle Macro-Finance Workshop*; Financial Intermediation Research Society Conference (Cancelled); NBER Capital Markets and the Economy Summer Institute*; Stanford SITE Session 3: Asset Pricing, Macro Finance, and Computation*; European Finance Association; Boston College*; Northeastern University*; Ball State University; *2021* – 4th World Symposium on Investment Research; China International Conference in Finance; Western Finance Association

The Utilization Premium

with Gill Segal

Management Science, 2024, 70(1), 207-224. <https://doi.org/10.1287/mnsc.2022.4647>

Presentations: *2017* – University of North Carolina at Chapel Hill; *2019* – Midwest Finance Association ; Northern Finance Association*; Third UT Dallas Finance Conference*; *2020* – RCFS/RAPS Winter Conference*; ANU Conference on Asset Pricing (Cancelled); 33rd Australasian Finance & Banking Conference; *2021* – Eastern Finance Association

A New Lease on Firm Behavior

with Matteo Binfarè, Robert Connolly, and Crocker Liu

Accepted at the **Journal of Corporate Finance**

Presentations: *2020* – University of Missouri*; Conference on Asia-Pacific Financial Markets*; 33rd Australasian Finance & Banking Conference; *2021* – Midwest Finance Association*; Eastern Finance Association; University of Miami*; Financial Markets and Corporate Governance Conference*; FMA

🏆 Best Paper in Accounting – Runner Up (2021 FMCG Conference)

🏆 Best Paper Award, Semi-finalist (2021 FMA Meeting)

Real-time Forecasts of State and Local Government Budgets with an Application to the COVID-19 Pandemic

with Eric Ghysels and Nazire Ozkan

National Tax Journal, 2022, 75(4), 731–763. <https://doi.org/10.1086/721844>

Presentations: 2017 – University of North Carolina at Chapel Hill

Uncertainty After Dark: Evidence from 19 Million Nights of Sleep
with Gill Segal and Chao Ying

Municipal-Treasury Spreads and Local Stock Returns

Revise and resubmit at the **Journal of Financial and Quantitative Analysis**

This paper subsumes parts of my former working paper entitled “*The term structure of municipal bond yields, local economic conditions, and local stock returns*”

Presentations: 2019 – University of North Carolina at Chapel Hill; 32nd Australasian Finance & Banking Conference, PhD Forum and Main Conference; 2020 – Southwestern Finance Association; Midwest Finance Association; Eastern Finance Association (Cancelled); Cornerstone Research; University of Alberta; University of South Carolina; Federal Reserve Board; Washington University in St. Louis; University of Michigan; Purdue University; University of Georgia; Indiana University; Virtual Municipal Finance Workshop

🏆 The Kuldeep Shastri Outstanding Doctoral Student Paper

🏆 SWFA Best Doctoral Student Paper in Investments

Speculation in the Age of Indexation
with Christian Heyerdahl-Larsen and Preetesh Kantak

Revise and resubmit at the **Journal of Monetary Economics**

Presentations: 2021 – Indiana University*; 2022 – Financial Markets and Corporate Governance Conference; Federal Reserve Bank of St. Louis*; SFS Cavalcade North America*; SoFiE*; China International Conference in Finance*; 9th SAFE Asset Pricing Workshop; UT Dallas Fall Finance Conference*; UNSW Asset Pricing Workshop; FMA Conference on Derivatives and Volatility*; 2023 – UNC Kenan-Flagler Finance Ph.D. Alumni Conference*; Frontiers of Factor Investing Conference*; Western Finance Association*; Northern Finance Association*; 2025 – Midwest Finance Association; Spring Finance Workshop*, University of Groningen*

The Relative Price Premium

with Christian Heyerdahl-Larsen, Preetesh Kantak, and Yun Joo An

Presentations: 2022 – Indiana University; University of Virginia – Darden; 2023 – Eastern Finance Association*; Financial Markets and Corporate Governance Conference*; Post-SoFiE Conference on Exploring the Frontiers of Financial Econometrics in the Big Data Era; Portuguese Finance Network; China International Conference in Finance; AiE Conference and Festschrift in Honor of Joon Y. Park; UNSW Asset Pricing Workshop; Federal Reserve Board; 2024 – University of Iowa; Korea University / KAIST*; Finance Down Under; McGill University; HEC Montreal; CIREQ-CMP Econometrics Conference in Honor of Eric Ghysels; SoFiE*; North American Summer Meeting of the Econometric Society*; Northern Finance Association; University of Alabama (2024); Drexel University; 2025 – University of Cincinnati; FMA (2025, Scheduled)

🏆 CFA Institute Asia-Pacific Research Exchange Best Paper Award (2024 FDU)

Risk from the Inside Out: Understanding Firm Risk through Employee News Consumption with Fahiz Baba-Yara and Preetesh Kantak

Presentations: 2022 – Indiana University*; BI - Norwegian Business School*; 2023 – Midwest Finance Association*; NBER SI Big Data and High-Performance Computing for Financial Economics*; Dolomites Summer Finance Conference*; 3rd Annual Bristol Financial Markets Conference*; FMA (2023); Bocconi University*; Stanford Institute for Theoretical Economics (SITE) Session on the Macroeconomics of Uncertainty and Volatility*; PanAgora Asset Management*; 5th Federal Reserve Board Conference on Nontraditional Data, Machine Learning, and Natural Language Processing in Macroeconomics*; Conference on Financial Economics and Accounting*; Financial Research Association; 2024 – ASSA-ES*; Millennium Management, LLC*; ASU Sonoran Winter Finance Conference*; USC Macro-Finance Reading Group; University of Iowa Conference on Social Networks and Peer Effects; CIREQ-CMP Econometrics Conference in Honor of Eric Ghysels*; Silicon Prairie Finance Conference; Pre-SoFiE Conference*; Macro Finance Society*; Santiago Finance Workshop*; 2025 – McMaster University; Texas A&M Young Scholars Finance Consortium*; University of Wisconsin-Madison; Monash University; RMIT; Deakin University Northern Finance Association*

🏆 2023 Crowell Prize Finalist (PanAgora Asset Management)

Municipal Bond Yields and Local Economic Conditions

This paper subsumes parts of my former working paper entitled “*The term structure of municipal bond yields, local economic conditions, and local stock returns*”

Presentations: 2019 – University of North Carolina at Chapel Hill; 32nd Australasian Finance & Banking Conference, PhD Forum and Main Conference; 2020 – Southwestern Finance Association; Midwest Finance Association; Eastern Finance Association (Cancelled); Cornerstone Research; University of Alberta; University of South Carolina; Federal Reserve Board; Washington University in St. Louis; University of Michigan; Purdue University; University of Georgia; Indiana University; Virtual Municipal Finance Workshop

🏆 The Kuldeep Shastri Outstanding Doctoral Student Paper

🏆 SWFA Best Doctoral Student Paper in Investments

* denotes a presentation by a co-author

CONFERENCE Northern Finance Association (September 2025, Calgary)
DISCUSSIONS (INC. “*Two Trees and a Gardener: Asset Pricing with Real Capital Flows*” by Sébastien Betermier,
SCHEDULED Laurent Calvet, Evan Jo, and Johan Walden

European Finance Association (August 2025, Paris)
“*Network Factors for Idiosyncratic Volatility Spillover*” by Belinda Chen

“*Learning About Convenience Yields from Holdings*” by Felix Corell, Lira Mota, and Melina Papoutsis

Financial Intermediation Research Society (May 2025, Seoul)
“*The Changing Structure of Corporate Profits*” by Murray Frank and Jing Gao

“*Search Intensity and Asset Prices*” by Ding Luo and Jincheng Tong

- Eastern Finance Association (April 2025, Philadelphia)
“Cyclicalities of Intermediate Input Price, Operating Leverage and Risk” by Kane Bae
- Midwest Finance Association (March 2025, Chicago)
“The Origin of Risk” by Alexandre Kopytov, Mathieu Taschereau-Dumouchel, and Zebang Xu
- RCFS Winter Conference (February 2025, Puerto Rico)
“Before the Storm: Firm Policies and Varying Recession Risk” by Ali Kakhbod, Dmitry Livdan, A. Max Reppen, and Tarik Umar
- 36th Mitsui Symposium: New Frontiers in Asset Pricing (June 2024, Ann Arbor)
“A Factor Framework for Cross-Sectional Price Impacts” by Yu An, Yinan Su, and Chen Wang
- 2nd Annual Holden Conference in Finance and Real Estate (September 2023, Bloomington)
“Investing in Misallocation” by Mete Kiliç and Şelale Tüzel
- Northern Finance Association (September 2023, Toronto)
“(Don’t) Feed the Mouth that Bites: Trade Credit Strategies among Rival Customers Sharing Suppliers” by Kayla Freeman, Jie He, Han Xia, and Liyan Yang
- European Finance Association (August 2023, Amsterdam)
“Inflation Surprises in the Cross-section of Equity Returns” by Antonio Gil de Rubio Cruz, Emilio Osambela, Berardino Palazzo, Francisco Palomino, and Gustavo Suarez
- Portuguese Finance Network (July 2023, Virtual)
“The Political Economy of Tariff Exemption Grants” by Veljko Fotak, Hye Seung Lee, William L. Megginson, and Jesus M. Salas
- Eastern Finance Association (April 2023, Asheville)
“Firm Characteristics, Return Predictability, and Long-Run Abnormal Returns in Global Stock Markets” by Feng Zhang, Wei Jiao, Hendrik Bessembinder, and Michael Cooper
- Midwest Finance Association (March 2023, Chicago)
“Markup Shocks and Asset Prices” by Alexandre Corhay, Jun E. Li, and Jincheng Tong
- “The Matthew Effect in Asset Returns: Winners and Losers from Entry”* by Theofanis Papamichalis
“Implications of the Term Structure of Interest Rates for the Duration of Corporate Investment” by Antoine Hubert de Fraisse
- “Which Investors Drive Anomaly Returns and How?”* by Andrea Tamoni, Stanislav Sokolinski, and Yizhang Li
- Financial Management Association (October 2022, Atlanta)
“The Asset Durability Premium” by Kai Li and Chi-Yang Tsou
- “Innovative Networks, Collaboration, Influence, and Firm Value: Evidence from Shared Patents”* by Roman Bohdan
- FMCG (April 2022, Virtual)
“Comparing Search and Intermediation Frictions Across Markets” by Gábor Pintér and Semih Üslü

- Eastern Finance Association (April 2022, Washington, D.C.)
“Peer Momentum” by Efdal Ulas Misirli, Daniela Scidá, and Mihail Velikov
- New Zealand Finance Meeting (December 2021, Virtual)
“Health Care Costs and Corporate Investment” by Joy Tianjiao Tong
- 34th AFBC (December 2021, Virtual)
“The Downstream Channel of Financial Constraints and the Amplification of Aggregate Downturns”
 by Gustavo Cortes and Sergio H. Rocha
- Financial Management Association (October 2021, Denver)
“Corporate Bond Flipping” by Stanislava Nikolova and Liying Wang
- Eastern Finance Association (April 2021, Virtual)
“The Impact of Public Mood on the Cross-Section of Stock Returns” by Jiatao Liu and Ian Marsh
- FMCG (April 2021, Virtual)
“Investor Disagreement and Expected Stock Returns” by Lawrence Hsiao
- 33rd AFBC (December 2020, Virtual)
“CLO Performance” by Larry Cordell, Michael R. Roberts, and Michael Schwert
- 32nd AFBC (December 2019, Sydney)
“Growth Forecasts and News About Future Monetary Policy” by Nina Karnaukh

HONOURS AND AWARDS	2024 Research Excellence Pilot Grant Award (\$15,000) 2024 CFA Institute Asia-Pacific Research Exchange Best Paper Award 2023 Crowell Prize Finalist 2022 Trustees Teaching Award, Indiana University 2021 Kelley Research Funding Grant (\$15,000) 2020 Kuldeep Shastri Outstanding Doctoral Student Paper 2020 SWFA Best Doctoral Student Paper in Investments 2019 Latané Outstanding Student Teaching Award 2019 AFA Student Travel Grant 2019 Graduate Student Transportation Grant 2012 Telstra Award for the highest grade in the Bachelor of Commerce (Honours) 2012 Dean’s Honour List 2012 Honours Thesis Write-Up Grant 2011 Dean’s List Fellowship Award (Science)
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PROFESSIONAL ORGANIZATION MEMBERSHIPS
 The Society for Financial Econometrics (2017 to Present); American Economic Association (2018 to Present); American Finance Association (2018 to Present); Western Finance Association (2018 to Present); Midwest Finance Association (2019 to Present); Eastern Finance Association (2019 to Present); European Finance Association (2019 to Present); Macro Finance Society (2022 to Present); Chicago Quantitative Alliance (2024 to Present)

TEACHING EXPERIENCE	Instructor at The University of Iowa	
	Investment Management (3200, Undergraduate)	2024 to 2025
	Mean Evaluations: 5.0 / 6.0 (2024); 5.4 / 6.0 (2025)	

Managerial Finance (8180, MBA) 2024 to 2025

Mean Evaluations: 4.9 / 6.0 (2024); 5.6 / 6.0 (2025)

Instructor at Indiana University

Intermediate Investments (F303, Undergraduate) 2021 to 2023

Mean Evaluations: 6.7 / 7.0 (2021); 6.8 / 7.0 (2022); 6.8 / 7.0 (2023)
🏆 2022 Trustees Teaching Award

Instructor at The University of North Carolina

Corporate Finance (BUSI 408, Undergraduate) 2018

Mean Evaluation: 4.9 / 5.0
🏆 2019 Latané Outstanding Student Teaching Award

Teaching Assistant at The University of North Carolina

Introduction to Empirical Finance (PhD) with Prof. Eric Ghysels 2018 to 2020

Econometrics 2 (PhD) with Prof. Eric Ghysels 2018

Fixed Income (MBA) with Prof. Yasser Boualam 2016 to 2019

Fixed Income (Undergraduate) with Prof. Yasser Boualam 2016 to 2019

Current Topics in Finance: FinTech (MBA) with Prof. Eric Ghysels 2019

Teaching Assistant at Monash University

Modelling in Finance (2010 to 2015); Advanced Corporate Finance (2013 to 2015); Corporate Finance (2013); Options, Futures and other Financial Derivatives (2011 to 2012); Pensions and Financial Planning (2011 to 2014); Debt Markets and Fixed-Income Securities (2010 to 2013); Financial Institutions and Markets (2010 to 2013); Equity Markets (2012)

Teaching Assistant at The University of Melbourne

Business Finance (2015)

SERVICE TO THE PROFESSION

Ad-hoc referee

The Financial Review; International Journal of Forecasting; Journal of Applied Econometrics; Journal of Banking & Finance; Journal of Corporate Finance; Journal of Economics and Business; Journal of Empirical Finance; The Journal of Financial Research; Management Science; Quarterly Journal of Finance; The Review of Asset Pricing Studies; The Review of Financial Studies

Conference reviewer

European Finance Association (2021 to 2025); Eastern Finance Association (2020 to 2025); Financial Management Association (2021 to 2025); Midwest Finance Association (2024 to 2025); Northern Finance Association (2024 to 2025); Southern Finance Association (2021); Conference on Financial Economics and Accounting (2021, 2022); Craig Holden Memorial Conference (2022, 2023); Monash Winter Finance Conference (2023, 2024, 2025); Winter Finance Summit in Asia (2025)

Other service

Midwest FA (Session Chair)	2025
Eastern FA Early Career Forum (Panelist)	2025
Eastern FA Rising Scholars Committee (Co-Chair)	2023 to 2024
Eastern FA Rising Scholars Committee (Member)	2022 to 2023

SERVICE TO THE University of Iowa

DEPARTMENT

Recruiting committee	2024 to 2025
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Indiana University

Organizer of the Indiana University Junior Finance Conference	2022
Teaching excellence committee	2022 to 2023
Doctoral committee	2021 to 2022

SERVICE TO THE Indiana University

SCHOOL

Jellison Living Learning Center (JLLC) Residential Fellow	2022 to 2023
Faculty advisor for Ascend	2021 to 2023
Faculty advisor for Scholars of Finance	2021 to 2023

SKILLS AND ACHIEVEMENTS

Proficient in MATLAB, SAS, and Python
Familiar with R, Stata, EViews
Completed Level One CFA exam (2010)

WORKSHOPS

2018 SoFiE Summer School on Machine Learning and Finance
2017 SoFiE Summer School on Modelling the Term Structure of Interest Rates
2021 Summer School on Structural Estimation in Corporate Finance

LANGUAGES

English (native)
Greek (intermediate)
Korean (beginner)

PERSONAL INFORMATION

Australian (born 1989); U.S. permanent resident (green card)