

RUSLAN GOYENKO

Desautels Faculty of Management
McGill University
1001 Sherbrooke Street West
Montreal, PQ, Canada H3A 1G5
Email: ruslan.goyenko@mcgill.ca

ACADEMIC EXPERIENCE:

09/2017 – present Visiting Associate Professor of Finance, University of Notre Dame

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

0/62014 – 07/2017 Desmarais Faculty Scholar
Desautels Faculty of Management, McGill University

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

EDUCATION:

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

RESEARCH INTERESTS:

Empirical Asset Pricing, Liquidity, Market Microstructure, Mutual Funds Performance
Evaluation and Predictability, Equity Options Pricing

PUBLICATIONS:

“**Illiquidity Premium in Equity Option Markets**” with Peter Christoffersen, Kris Jacobs and Mehdi Karoui, (2017), Forthcoming, Review of Financial Studies

“**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

GRADUATE STUDENT SUPERVISION:

Mehdi Karoui, PhD (McGill) 2012
Placement: OMERS, Toronto, Ontario

Stephen Szaura, PhD (McGill) – expected, 2019
Recipient of Society of Actuaries James C. Hickman Doctoral Scholarship – Awarded by US Society of Actuaries, and *McGill Doctoral Scholarship*

Chengyu Zhang, PhD (McGill) – expected, 2022

WORKING PAPERS

“Treasury Liquidity, Funding Liquidity and Asset Returns”

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

“Liquidity Provision and Adverse Selection in the Equity Options Market”

“When the Options Market Disagrees” with Mathieu Fournier (HEC Montreal) and Gunnar Grass (HEC)

“Stock and Bond Pricing with Liquidity Risk”

INVITED SEMINAR PRESENTATIONS

- 2017:** University of Notre Dame, Indiana University
- 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

- 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, Review of Asset Pricing Studies, 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:

SSHRC, European Research Council Consolidator Grant, Research Council – Israel; Bank of Canada financial markets working paper series

Book reviews:

Market Liquidity: Asset Pricing, Risk, and Crises, by Yakov Amihud, Haim Mendelson, and Lasse Pedersen, Cambridge University Press, 2013

Discussant: Conferences

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

EXTERNAL GRANTS:

IFSID (Montreal Institute of Structured Finance and Derivatives) - \$50,000 overall	2014 – 2017
SSHRC - \$211,618 overall	2013 – 2018
IFM2 (Institute of Financial Mathematics) - \$11,000 per year	2010 – 2013
SSHRC - \$20,000 per year	2009 – 2012
IFM2 (Institute of Financial Mathematics) - \$11,000 per year	2007 – 2010

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

Recipient of a student travel award, Western Finance Association meeting 2006

Nominated for *Associate Instructor Teaching Award*, Kelley School of Business, Indiana University, 2004-2005

Kelley School of Business, Indiana University Fellowship, 2001-2005

TEACHING EXPERIENCE:

University of Notre Dame

Investment Theory (FIN 30600, Fall 2017)

University of Toronto:

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

McGill:

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:

Instructor, Kelley School of Business, Indiana University

Equities and Fixed Income Investments (F420, Summer 2004)

Security Trading and Market Making (F335, Fall 2005)