Fotis Grigoris Last Updated: May 20, 2024

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 — Fall 2023 to Present

Visiting Assistant Professor of Finance — Summer 2023

Indiana University, Bloomington, USA

Visiting Research Associate — Summer 2023 to Present

Assistant Professor of Finance — Spring 2021 to Spring 2023

Acting Assistant Professor of Finance — Fall 2020

Rethinc. Labs, **Kenan Institute of Private Enterprise**, Chapel Hill, USA

Research Fellow — Fall 2020 to Present

Mayo Clinic, Rochester, USA

Research Collaborator — Summer 2024 to Present

EDUCATION

The University of North Carolina, Chapel Hill, USA

Ph.D., Finance — 2015 to 2020

- Committee Chairs: Eric Ghysels and Christian Lundblad

The University of Melbourne, Melbourne, Australia

Courses in Economics and Econometrics — 2014

Monash University, Melbourne, Australia

Bachelor of Commerce (Honours) and Bachelor of Science — 2007 to 2012

- Majors in Finance and Mathematics; Minor in Applied Statistics

INTERESTS

Empirical asset pricing, Macro finance, Applied econometrics

PUBLICATIONS

The Utilization Premium
with Gill Segal

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

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

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

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: University of North Carolina at Chapel Hill (2017)

Working Papers

Municipal-Treasury spreads and local stock returns

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

🏆 The Kuldeep Shastri Outstanding Doctoral Student Paper

🏆 SWFA Best Doctoral Student Paper in Investments

Investment Under Up- and Downstream Uncertainty
with Gill Segal

Revise and resubmit at the **Journal of Finance**

Presentations: Financial Markets and Corporate Governance Conference (2021);

Indiana University (2021); Indian School of Business Summer Research Conference (2021); European Economic Association Annual Meeting (2021); Wabash River Finance Conference (2021); University of Missouri (2021); Korea University (2021); Northern Finance Association Annual Meeting (2021); New Zealand Finance Meeting (2021); 34th Australasian Finance & Banking Conference (2021); Midwest Finance Association Annual Meeting (2022); Young Scholar Finance Consortium (2022); Eastern Finance Association (2022); University of Western Australia (2022); FMA Annual Meeting (2022); Conference on Financial Economics and Accounting (2022); University of Iowa (2023); Stanford Institute for Theoretical Economics (SITE) Session on the Macroeconomics of Uncertainty and Volatility (2023)*; SITE Session on New Frontiers in Asset Pricing (2023); North Carolina State University (2023)*; ASSA-ES (2024)

🏆 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)

Factor and stock-specific disagreement and trading flows

with Christian Heyerdahl-Larsen and Preetesh Kantak

Presentations: Indiana University (2021)*; Financial Markets and Corporate Governance Conference (2022); Federal Reserve Bank of St. Louis (2022)*; SFS Cavalcade North America (2022)*; The Society for Financial Econometrics Annual Meeting (2022)*; China International Conference in Finance (2022)*; 9^{th} SAFE Asset Pricing Workshop (2022); UT Dallas Fall Finance Conference (2022)*; UNSW Asset Pricing Workshop (2022); FMA Conference on Derivatives and Volatility (2022)*; UNC Kenan-Flagler Finance Ph.D. Alumni Conference (2023)*; Frontiers of Factor Investing Conference (2024)*; Western Finance Association Annual Meeting (2024, Scheduled)

The Relative Price Premium

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

Presentations: Indiana University (2022); University of Virginia – Darden (2022); Eastern Finance Association Annual Meeting (2023)*; Financial Markets and Corporate Governance Conference (2023)*; Post-SoFiE Conference on Exploring the Frontiers of Financial Econometrics in the Big Data Era (2023); Portuguese Finance Network (2023); China International Conference in Finance (2023); AiE Conference and Festschrift in Honor of Joon Y. Park (2023); UNSW Asset Pricing Workshop (2023); Federal Reserve Board (2023); University of Iowa (2024); Korea University / KAIST (2024)*; Finance Down Under (2024); McGill University (2024); HEC Montreal (2024); CIREQ-CMP Econometrics Conference in Honor of Eric Ghysels (2024); SoFiE (2024, Scheduled); North American Summer Meeting of the Econometric Society (2024, 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: Indiana University (2022)*; BI - Norwegian Business School (2022)*; Midwest Finance Association Annual Meeting (2023)*; NBER SI Big Data and High-Performance Computing for Financial Economics (2023)*; Dolomites Summer Finance Conference (2023)*; 3^{rd} Annual Bristol Financial Markets Conference (2023)*; FMA Annual Meeting (2023); Bocconi University (2023)*; Stanford Institute for Theoretical Economics (SITE) Session on the Macroeconomics of Uncertainty and Volatility (2023)*; PanAgora Asset Management (2023)*; 5^{th} Federal Reserve Board Conference on Nontraditional Data, Machine Learning, and Natural Language Processing in Macroeconomics (2023)*; Conference on Financial Economics and Accounting (2023)*; Financial Research Association Annual Meeting (2023); ASSA-ES (2024)*; Millennium Management, LLC (2024)*; ASU Sonoran Winter Finance Conference (2024)*; USC Macro-Finance Reading Group (2024); University of Iowa Conference on Social Networks and Peer Effects (2024); CIREQ-CMP Econometrics Conference in Honor of Eric Ghysels (2024)*; Silicon Prairie Finance Conference (2024, Scheduled); Pre-SoFiE Conference (2024, Scheduled)

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

🏆 The Kuldeep Shastri Outstanding Doctoral Student Paper

🏆 SWFA Best Doctoral Student Paper in Investments

A New Lease on Firm Behavior
with Matteo Binfarè, Robert Connolly, and Crocker Liu

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

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

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

Upcoming Presentations

Drexel University; University of Alabama; Monash University; University of Cincinnati

* denotes a presentation by a co-author

CONFERENCE DISCUSSIONS

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

Midwest Finance Association (March 2023, Chicago)
"*The Matthew Effect in Asset Returns: Winners and Losers from Entry*"
By Theofanis Papamichalis

Midwest Finance Association (March 2023, Chicago)
"*Implications of the Term Structure of Interest Rates for the Duration of Corporate Investment*"
By Antoine Hubert de Fraisse

Midwest Finance Association (March 2023, Chicago)
"*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

Financial Management Association (October 2022, Atlanta)
"*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)

Workshops

- 2018 SoFiE Summer School on Machine Learning and Finance
- 2017 SoFiE Summer School on Modelling the Term Structure of Interest Rates

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 Quantiative Alliance (2024 to Present)

Teaching Experience

Instructor at The University of Iowa

Investment Management (3200, Undergraduate) 2024

Managerial Finance (8180, MBA) 2024

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 Review of Financial Studies; Management Science; The Review of Asset Pricing Studies; Journal of Banking & Finance; Quarterly Journal of Finance; Journal of Empirical Finance; Oxford University Press

Conference reviewer

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

Other service

Eastern FA Rising Scholars Committee (Co-Chair)	2023 to 2024
Eastern FA Rising Scholars Committee (Member)	2022 to 2023

SERVICE TO THE DEPARTMENT

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 SCHOOL

Indiana University

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

LANGUAGES

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

NATIONALITY

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

REFERENCES

Eric Ghysels
Kenan-Flagler Business School
University of North Carolina
☎ 919-962-9810
✉ eghysels@unc.edu

Christian Lundblad
Kenan-Flagler Business School
University of North Carolina
☎ 919-962-8441
✉ lundblac@kenan-flagler.unc.edu

Riccardo Colacito
Kenan-Flagler Business School
University of North Carolina
☎ 919-962-2767
✉ ric@unc.edu

Gill Segal
Kenan-Flagler Business School
University of North Carolina
☎ 215-350-7223
✉ Gill_Segal@kenan-flagler.unc.edu