
CURRICULUM VITAE

IVAN SHALIASTOVICH

CONTACT INFORMATION

Wisconsin School of Business
University of Wisconsin-Madison
5274C Grainger Hall
53706 Madison, WI

Phone: (608) 890-2595

Email: ivan.shaliastovich@wisc.edu

Web: <http://ivan.marginalq.com/>

EDUCATION

Ph.D. in Economics, Duke University, Department of Economics, May 2009

M.A. in Economics, Duke University, Department of Economics, January 2006

B.A. in Economics and Mathematics, American University in Bulgaria, 2003

EMPLOYMENT HISTORY

2016 -- Associate Professor, Thomas D. and Barbara C. Stevens Distinguished Chair in Finance, Wisconsin School of Business, University of Wisconsin-Madison

2009 – 2016 Assistant Professor, Wharton School, University of Pennsylvania
Cynthia and Bennett Golub Endowed Faculty Scholar, 2013-2014
NASDAQ OMX Educational Foundation Research Fellow 2011-2012, 2012-2013

PUBLICATIONS

Tetiana Davydiuk, Scott Richard, Ivan Shaliastovich, and Amir Yaron, 2023, "How Risky are U.S. Corporate Assets?" *Journal of Finance*, 78(1): 141–208

Riccardo Colacito, Mariano Croce, Yang Liu, and Ivan Shaliastovich, 2022, "Volatility Risk Pass-Through," *Review of Financial Studies*, 35(5): 2345--85

Lin Gao, Steffen Hitzemann, Ivan Shaliastovich, and Lai Xu, 2022, "Oil Volatility Risk," *Journal of Financial Economics*, 144: 456--91

Yang Liu and Ivan Shaliastovich, 2022, "Government Policy Approval and Exchange Rates," *Journal of Financial Economics*, 143: 303--31

Darien Huang, Christian Schlag, Ivan Shaliastovich, and Julian Thimme, 2019, "Volatility of Volatility Risk," *Journal of Financial and Quantitative Analysis*, 54(6): 2423--52

Mete Kilic and Ivan Shaliastovich, 2019, "Good and Bad Variance Premium and Expected Returns," *Management Science*, 65(6): 2522-44

Bjørn Eraker, Ivan Shaliastovich, and Wenyu Wang, 2016, "Durable Goods, Inflation Risk, and Equilibrium Asset Prices," *The Review of Financial Studies* 29(1): 193--231

Ivan Shaliastovich, 2015, "Learning, Confidence, and Option Prices," *Journal of Econometrics*, 187(1): 18—42

Gill Segal, Ivan Shaliastovich, and Amir Yaron, 2015, "Good and Bad Uncertainty: Macroeconomic and Financial Market Implications," *Journal of Financial Economics*, 117(2): 369—97

Ravi Bansal, Dana Kiku, Ivan Shaliastovich, and Amir Yaron, 2014, "Volatility, the Macroeconomy, and Asset Prices," *Journal of Finance*, 69(6): 2471—511

Ravi Bansal and Ivan Shaliastovich, 2013, "A Long-Run Risks Explanation of Predictability Puzzles in Bond and Currency Markets," *The Review of Financial Studies*, 26(1): 1 –33

Ravi Bansal and Ivan Shaliastovich, 2011, "Learning and Asset-Price Jumps," *The Review of Financial Studies*, 24(8): 2738 – 80

Ivan Shaliastovich and George Tauchen, 2011, "Pricing of Time-Change Risks," *Journal of Economic Dynamics and Control*, 35(6): 843—58

Ravi Bansal and Ivan Shaliastovich, 2010, "Confidence Risks and Asset Prices," *American Economic Review*, papers and proceedings, 100(2): 537—41

Bjørn Eraker and Ivan Shaliastovich, 2008, "An Equilibrium Guide to Designing Affine Pricing Models," *Mathematical Finance* 18, 519 -- 43

WORKING PAPERS

Yang Liu and Ivan Shaliastovich, 2022, "Government Policy Announcement Return"

Riccardo Colacito, Mariano Croce, Yang Liu, and Ivan Shaliastovich, 2022, "Volatility (Dis)Connect in International Markets"

Gill Segal and Ivan Shaliastovich, 2022, "Uncertainty, Risk, and Capital Growth"

PERMANENT WORKING PAPERS

Nicole Branger, Christian Schlag, Ivan Shaliastovich, and Dongho Song, 2015, "Macroeconomic Bond Risks at the Zero Lower Bound"

Ivan Shaliastovich and Ram Yamarthy, 2015, "Monetary Policy Risks in the Bond Markets and Macroeconomy"

Darien Huang and Ivan Shaliastovich, 2014, "Risk Adjustment and Temporal Resolution of Uncertainty: Evidence from Option Markets"

Ravi Bansal and Ivan Shaliastovich, 2009, "Confidence Risks and Asset Prices," NBER Working Paper w14815

PROFESSIONAL AND ACADEMIC SERVICE

Awards:

Best Paper Award, 2018, Annual Conference in International Finance, BI Norwegian Business School, for "*Volatility Risk Pass-Through*"

Outstanding Paper Award, 2014, the Jacobs Levy Equity Management Center for Quantitative Financial Research, for "*Good and Bad Uncertainty: Macroeconomic and Financial Market Implications*"

Best Paper on Derivatives, 2013, North Finance Association and IFSID, for "*Risk Adjustment and Temporal Resolution of Uncertainty: Evidence from Option Markets*"

Best Asset Pricing Paper, 2012, Midwest Finance Association, for "*Durable Goods, Inflation Risk, and Equilibrium Asset Prices*"

Referee of the Year Award, 2013, Review of Asset Pricing Studies

Grants:

2015-2016 Rodney L. White Center for Financial Research grant

2014-2015 Rodney L. White Center for Financial Research grant

2013-2014 Cynthia and Bennett Golub Endowed Faculty Scholar Award

2013 SAFE Senior Visitor Grant, Goethe University, Frankfurt

2012-2013 The Jacobs Levy Equity Management Center for Quantitative Financial Research grant

2011-2012 Rodney L. White Center for Financial Research grant

Editorial and Referee service:

2022 -- Journal of Empirical Finance, Associate Editor

2017 -- Journal of Banking and Finance, Associate Editor
Quantitative Economics, Associate Editor

Referee for: American Economic Review, Applied Economics, Canadian Journal of Economics, Econometrica, Economic Inquiry, European Journal of Finance, Finance Research Letters, Journal of American Statistical Association, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Economic Theory, Journal of Economic Dynamics and Control, Journal of Empirical Finance, Journal of Finance, Journal of Financial Econometrics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of International Economics, Journal of International Money and Finance, Journal of Monetary Economics, International Economic Review, International Journal of Central Banking, International Review of Economics and Finance, Macroeconomic Dynamics, Management Science, Managerial Finance, Mathematics and Financial Economics, Review of Asset Pricing Studies, Review of Derivatives, Review of Economic Studies, Review of Finance, Review of Financial Studies

Ph.D. Dissertation Committee and initial placements:

Aoxiang Wang (2022, Peking University HSBC), Mete Kilic (2017, University of Southern California), Ram Yamarthy (2017, AQR), Yang Liu (2017, University of Hong Kong), Steffen Hitzeman (2017, Rutgers), Gill Segal (2016, University of North Carolina), Darien Huang (2015, Cornell University), Dongho Song (2014, Boston College), Hsin-hung Tsai (2013, University of Oxford), Wenyu Wang (2013, Indiana University), Efstathios Avdis (2012, University of Alberta), Brent Glover (2011, Carnegie Mellon University)

External PhD dissertation reviewer (2018, Jules Valery, Toulouse School of Economics)

ACADEMIC PRESENTATIONS:

"Uncertainty, Risk, and Capital Growth"

2022: SED 2022

"Volatility (Dis)Connect in International Markets"

2022: Midwest Finance Association, 2022

"Government Policy Announcement Return"

2022: UNSW Asset Pricing Workshop

2021: Tsinghua University PBC School of Finance

"How Risky is the U.S. Corporate Sector?"

2020: University of Cincinnati

2019: Federal Reserve Board, John Hopkins University, European Finance Association Meetings, Minnesota Macro Asset Pricing Conference

2018: Hong Kong University, Hong Kong University of Science and Technology

"Government Policy Approval and Exchange Rates"

2019: 8th ITAM Finance Conference

2018: BI Norwegian Business School

2017: Arizona State University, Luxembourg School of Finance

"Oil Volatility Risk"

2017: 2017 Citrus Finance Conference, UC Riverside

2016: Chicago Fed, University of Houston

"Volatility Risk Pass-Through"

2016: American Economic Association Meeting

"Good and Bad Variance Premium and Expected Returns"

2016: JHU-AQR Conference

2015: Temple University, University of North Carolina, Emory University, University of Wisconsin-Madison, University of Maryland

"Monetary Policy Risks in the Bond Markets and Macroeconomy"

2015: European Summer Symposium in Financial Markets (Gerzensee); Vienna University; Stockholm School of Economics; Vanderbilt University

"Good and Bad Uncertainty: Macroeconomic and Financial Market Implications"

2014: Miami University; Brazilian Finance Society Meeting; NBER Summer Institute; Western Finance Association; CIREQ Montreal Econometrics Conference; 7th annual SoFiE Conference; Federal Reserve Board; UBC Winter Finance Conference

2013: Minnesota Macro-Asset Pricing Conference; Wharton; Tepper-LAEF "4th Advances in Macro-Finance" Conference; BI Norwegian Business School; Goethe University (House of Finance)

"Risk Adjustment and the Temporal Resolution of Uncertainty: Evidence from Option Markets"

2013: Tsinghua University; Financial Econometrics Conference at Toulouse School of Economics

"Durable Goods, Inflation Risk, and Equilibrium Asset Prices"

2013: American Finance Association Meeting; Wharton

"Volatility, the Macroeconomy, and Asset Prices"

2013: Yale University

2012: University of Texas, Austin (McCombs); Concordia University; European Finance Association Meeting; European Summer Symposium in Financial Markets (Gerzensee); Cambridge-Penn-Tinbergen Conference; CAPR / NFI Workshop on "Time-Varying Expected Returns;" Mitsui Finance Symposium; American Finance Association Meeting

2011: Wharton; University of New South Wales; University of Sydney; University of Technology Sydney

"Learning, Confidence and Option Prices"

2010: Western Finance Association Meeting; Texas Finance Festival

2009: Rice University; New York University; Carnegie Mellon; Washington University in St. Louis, University of Pennsylvania, Columbia, University of Chicago, Northwestern University

2008: Triangle Econometrics Conference, Duke-UNC

"Confidence Risks and Asset Prices"

2010: American Economic Association Meeting; 5-star conference

"Learning and Asset-Price Jumps"

2010: Wharton

2009: Western Finance Association

2008: "New Hope for the C-CAPM" Workshop, University of Aarhus, Denmark

"A Long-Run Risks Explanation of Predictability Puzzles in Bond and Currency Markets"

2012: Society for Economic Dynamics Meeting

2008: UBC Winter Finance Conference

2007: Financial Research Association Meeting

CONFERENCE DISCUSSIONS:

“Measuring Firm-Level Inflation Exposure: A Deep Learning Approach,” by Sudheer Chava, Wendi Du, Agam Shah, Linghang Zeng, at UT Dallas Finance Conference 2022

“Competition Network: Distress Spillovers and Predictable Industry Returns,” by Winston Wei Dou, Shane Johnson, Mingming Shao, Wei Wu, UNSW Asset Pricing Workshop 2022

“A One-Factor Model of Corporate Bond Premia,” by Redouane Elkamhi, Chanik Jo and Yoshio Nozawa, AEA 2022

“Expected and Realized Returns on Volatility,” by Guanglian Hu and Kris Jacobs, 10th FIRN Annual Conference, 2021

“Retail Derivatives and Sentiment: A Sentiment Measure Constructed from Issuances of Retail Structured Equity Products,” by Brian J. Henderson, Neil D. Pearson, and Li Wang, 2021 CBOE Conference on Derivatives and Volatility

“Commodity Prices and Currencies,” by Alexandre Jeanneret and Valeri Sokolovski, Vienna Symposium on Foreign Exchange Markets, 2021

“Recovering the FOMC Premium,” by Hong Liu, Xiaoxiao Tang, and Guofu Zhou, CICF 2021

“The Causal Impact of Macroeconomic Uncertainty on Expected Returns,” by Aditya Chaudhry, SoFie 2021

“Does Climate Change Impact Sovereign Bond Yields?” by Michael Barnett and Constantine Yannelis, SFS Cavalcade 2021

“In Search of the Origins of Financial Fluctuations: The Inelastic Markets Hypothesis,” by Xavier Gabaix and Ralph Koijen, 7th SAFE Asset Pricing Workshop, 2020

“On Sources of Risk Premia in Representative Agent Models,” by Tyler Bearson and David Schreindorfer, Midwest Finance Association Meeting 2020

“Default Risk and Option Returns,” by Aurelio Vasquez and Xiao Xiao, 2019 FMA Conference on Derivatives and Volatility

“Hedging Macroeconomic and Financial Uncertainty and Volatility,” by Stefano Giglio, Ian Dew-Becker, and Bryan Kelly, Midwest Finance Association Meeting 2019

“Driven by Fear? The Tail Risk Premium in the Crude Oil Futures Market,” by Reinhard Ellwanger, NBER Economics of Commodity Markets Meeting 2016

“Volatility Managed Portfolios,” by Alan Moreira and Tyler Muir, Five-star Conference on Research in Finance 2015

“Bond Risk Premia in Consumption-based Models,” by Drew Creal and Jing Cynthia Wu, 5th Conference on Fixed Income Markets at San Francisco Fed, 2015

“The Term Structure of Equity and Variance Risk Premia,” by Yacine Ait-Sahalia, Mustafa Karaman, and Lorian Mancini, FARFE Conference 2015

"The Price of Variance Risk," by Ian Dew-Becker, Stefano Giglio, Anh Le, and Marius Rodriguez, Midwest Finance Association 2015

"The Term Structure of Currency Carry Trade Risk Premia," by Hanno Lustig, Andreas Stathopoulos, and Adrien Verdelhan, Western Finance Association 2014

"How Much Would You Pay to Resolve Long-Run Risk?" by Larry G. Epstein, Emmanuel Farhi, and Tomasz Strzalecki, 2014 Finance Cavalcade

"Term-Structure of Consumption Risk Premia in the Cross-Section of Currency Returns," by Irina Zviadadze, Western Finance Association 2013

"When Ignorance is Bliss: Endogenous Attention to Signals under Disappointment Aversion," Marianne Andres and Valentin Haddad, 2013 Financial Econometrics Conference at Toulouse School of Economics

"The Risk Premia Embedded in Option Panels," by Torben Andersen, Nicola Fusari and Viktor Todorov, 2013 CIREQ Econometrics Conference on Financial and Time-series Econometrics

"The Structure of Risks in Equilibrium Affine Term Structures of Bond Yields," by Anh Le and Kenneth J. Singleton, American Finance Association 2013

"The Impact of Fiscal Policy on Stock Returns," by Mitch Warachka, Zhi Da and Hayong Yun, European Finance Association 2012

"Endogenous Dividend Dynamics and the Term Structure of Dividend Strips," by Frederico Belo, Pierre Collin-Dufresne, and Robert Goldstein, CAPR & NFI Workshop, 2012

"International Correlation Risk," by Philippe Mueller, Andreas Stathopoulos and Andrea Vedolin, Duke-UNC Conference, 2012

"Consumption, Asset Prices and Persistent Macroeconomic Uncertainty," by Michal Pakos, Western Finance Association 2011

"Estimating Continuous-Time DSGE Models using Macro and Financial Data," by Bent Jesper Christensen, Olaf Posch, and Michel van der Wel, Western Finance Association 2011

"Understanding Bond Risk Premia," by Anna Cieslak and Pavol Povala, Western Finance Association 2011

"Asset Prices and Real Exchange Rates with Deep Habits," by Christian Heyerdahl-Larsen, Western Finance Association 2011

"Two Trees the EZ Way," by Christian Schlag, Nicole Branger, Ioana Dumitrescu and Vesela Ivanova, SFS Cavalcade 2011

"Optimal Option Portfolio Strategies" by Jose Faias and Pedro Santa-Clara, American Finance Association 2011

"Anomalies and Financial Distress" by Doron Avramov, Tarun Chordia, Gergana Jostova, and Alexander Philipov, CFEA 2010

"Uncertainty and Leveraged Lucas Trees: The Cross Section of Equilibrium Volatility Risk Premia" by Andrea Vedolin, Western Finance Association 2010

"An Equilibrium Term Structure Model with Recursive Preferences," by Anh Le and Kenneth Singleton, American Economic Association 2010

"Macroeconomic Uncertainty and Asset Prices: A Stochastic Volatility Model," by Hwagyun Kim, Hyoung Il Lee, Joon Y. Park, and Hyosung Yeo, American Finance Association 2010