Ilias Filippou

Contact Information

Room RBA 425
College of Business
Florida State University
821 Academic Way
Tallahassee, FL 32306
USA

Phone: +1 (0) 314-935-2317
Email: ifilippou@fsu.edu
Homepage: FSU

Personal Information

Nationality: Greek
Date of Birth: 01/17/1987

Academic Employment

College of Business, Florida State University, USA
Assistant Professor of Finance **2024–present**

Olin Business School, Washington University in St. Louis, USA
Visiting Assistant Professor of Finance **2018–2024**

Warwick Business School, The University of Warwick, Coventry, UK
Assistant Professor of Finance **2016–2019**

Postdoctoral Research Fellow in Finance **2015–2016**

Other Appointments

Visiting Scholar **USC Marshall School of Business**, USA **Spring 2016, 2017, 2018, 2019**

Research Interests

Asset Pricing, Machine Learning, International Finance, Macro-Finance.

Publications

"Importance of Transaction Costs for Asset Allocations in Foreign Exchange Markets" (2024), with Thomas Maurer, Luca Pezzo and Mark P. Taylor, ***Journal of Financial Economics***, forthcoming

"ETF Arbitrage and International Diversification" (2024), with Arie E. Gozluklu and Hari Rozental, ***Journal of Banking and Finance***, forthcoming

"Media Sentiment and Currency Reversals" (2024), with Mark P. Taylor and Zigan Wang, ***Journal of Financial and Quantitative Analysis***, May 2024, Vol. 59 (3), pp. 1401-1429

"Overcoming Arbitrage Limits: Option Trading and Momentum Returns", with Abhay Abhyankar and Pedro A. Garcia-Ares, ***Journal of Financial and Quantitative Analysis***, February 2024, Vol. 59 (1), pp. 97-120

"Forward-Looking Policy Rules and Currency Premia", with Mark P. Taylor, ***Journal of Financial and Quantitative Analysis***, February 2023, Vol. 58 (1), pp. 449-483

"Pricing Ethics in the Foreign Exchange Market: Environmental, Social and Governance Ratings and Currency Premia" with Mark P. Taylor, ***Journal of Economic Behavior and Organization***, November 2021, Vol. 191, pp. 66-77

"Global Political Risk and Currency Momentum", with Arie E. Gozluklu and Mark P. Taylor, ***Journal of Financial and Quantitative Analysis***, October 2018, Vol. 53 (5), pp. 2227-2259

"Common Macro Factors and Currency Premia", with Mark P. Taylor, ***Journal of Financial and Quantitative Analysis***, August 2017, Vol. 52 (4), pp. 1731-1763

Working Papers

"ETFs, Anomalies and Market Efficiency" (2022), with Songrun He, Sophia Li and Guofu Zhou

"Out-of-Sample Exchange Rate Prediction: A Machine Learning Perspective" (2021), with David Rapach, Mark P. Taylor and Guofu Zhou

"Technology Diffusion and Currency Risk Premia" (2021), with Min Cui and Siming Liu

Unusual Financial Communication: Evidence from ChatGPT, Earnings Calls, and the Stock Market (2024), with Lars Beckman, Heiner Beckmeyer, Stefan Menze and Guofu Zhou

"Demand for Lotteries: the Choice Between Stocks and Options", (2021), with Pedro Garcia-Ares and Fernando Zapatero

"Media Sentiment and Cross-section of Option Returns" (2022), with Pedro Garcia-Ares

"Informative Covariates, Data Snooping, and Profitability of Technical Analysis in Currency Trading" (2022), with Po-Hsuan Hsu, Tren Ma, Georgios Sermpinis and Mark P. Taylor

"A New Option Momentum: Compensation for Risk" (2023), with Heiner Beckmeyer and Guofu Zhou

"Fundamental Sentiment and Cryptocurrency Risk Premia" (2023), with My T. Nguyen and Ganesh Viswanath-Natraj

"Cryptocurrency Return Predictability: A Machine-Learning Analysis" (2023), with David Rapach and Christoffer Thimsen

"No Max Pain, No Max Gain: Stock Return Predictability at Options Expiration", with Pedro Garcia-Ares and Fernando Zapatero

"U.S. Populism and Currency Risk Premia" (2023), with Arie Gozluklu, My Nguyen and Mark P. Taylor

"Betting on the Likelihood of a Short Squeeze" (2021), with Pedro A. Garcia-Ares and Fernando Zapatero

"The Information Content of Trump Tweets and the Currency Market" (2021), with Arie E. Gozluklu, My T. Nguyen and Ganesh Viswanath-Natraj

"The FOMC versus the Staff: Do Policymakers Add Value in their Tales?" (2023), with My T. Nguyen and James Mitchell

"Value, Momentum and Market Timing" (2017), with Pedro A. Garcia Ares

Work in Progress

"Mutual Funds Acting As Casinos" (2019), with Pedro A. Garcia-Ares and Fernando Zapatero

"Is News New?" (2021), with Tarun Chordia and Pedro A. Garcia-Ares

Handbook Chapters

"Investor Attention to News on Financial Integration and Currency Returns", with My T. Nguyen and Mark P. Taylor, ***Handbook of Financial Integration***, Edward Elgar Publishing (EEP), 2024

Policy Notes

"Regional economic sentiment: Constructing quantitative estimates from the Beige Book and testing their ability to forecast recessions", with Christian Garciga, My T. Nguyen and James Mitchell, ***Economic Commentary***, Federal Reserve Bank of Cleveland, 2024

Conference Presentations (*Presented by co-authors)

2024:
European Finance Association* (EFA) (Bratislava) (2 papers), CICF*, Inquire UK Fall Seminar* (2 papers), Inquire UK/Inquire Europe Spring Seminar* (Southampton), ESIF Economics and AIML Meeting* (Cornell University), Wolfe Research Global NLP and Machine Learning in Investment Management Conference (New York), 16th Annual Conference on Advances in the Analysis of Hedge Fund Strategies* (Imperial College London), Washington University in St. Louis, York University, FMA Consortium on Asset Management* (Cambridge), FMA Europe, Midwest Finance Association* (MFA) (Chicago), FMA Asia/Pacific (South Korea), China Financial Research Conference* (CFRC) (Beijing), IBEFA-WEAI* (Seattle), Royal Economic Society (RES) (Belfast), University of York*, University of New Orleans.

2023:
Western Finance Association (WFA) (San Francisco), European Finance Association* (EFA) (Amsterdam), Vienna Symposium on Foreign Exchange Markets (VSFX), Northern Finance Association (NFA) (Toronto) (3 papers), European Economic Association* (EEA) (Barcelona), INQUIRE* (London) (2 papers), Wolfe Research Annual Global Quantitative and Macro Investment Conference (New York) (2 papers), Washington University in St. Louis*, Tel Aviv University (TAU) Finance conference, Cleveland FED*, Atlanta FED*, Midwest Finance Association (MFA) (Chicago), FMA* (2 papers) (Chicago), Clemson University, Bentley University, Florida State University, Australasian Finance and Banking conference* (AFBC) (Sydney), ITAM Finance conference*, IAAE (Oslo), Texas State University, Finance Forum*, Financial Integration: Recent Research Developments Conference (London, virtual meeting), 5th Future of Financial Information conference (HEC Paris), FMA Applied Finance conference* (New York), SGF* (Zurich), University of Cologne, DGF* (Hohenheim), Global AI Finance Research Conference (Vietnam), Human Normal University, Jiangxi University of Finance and Economics*, Nanjing University*, Peking University*, Renmin University of China*, Tongji University*, Tsinghua University*, Xian Jiaotong University*, Hong Kong Conference for Fintech*, AI and Big Data in Business*.

2022:
American Finance Association* (AFA) (Boston, virtual meeting), American Finance Association* (AFA) (Boston, Poster session), FMA (Atlanta) (3 papers), Chinese Finance Annual Meeting* 2022, CICF* (Shanghai), China Financial Research conference* (CFRC) (Beijing), Brown Bag Series - Washington University in St. Louis, Olin Business School*, SFA, Finance Forum (2 papers), Asian Meeting of the Econometrics Society in China* (AMES) (Shenzen), Federal Reserve Board, Federal Reserve of Atlanta*, Syracuse University Whitman School of Management, HEC Montreal, BI Norwegian Business School, Bayes Business School (formerly Cass), Queen Mary University*, Cancun Derivatives Conference*, Midwest Finance Association* (MFA).

2021:
American Finance Association* (AFA) (Chicago, virtual meeting), American Finance Association* (AFA) (Chicago, Poster session), Federal Reserve of Atlanta*, Midwest Finance Association (MFA), Vienna Symposium on Foreign Exchange Markets* (VSFX), Brown Bag Series - Washington University in St. Louis, Olin Business School*, IE University, AFBC* (Sydney), FMA Conference on Derivatives and Volatility (Chicago), 5th International Workshop on Financial Markets and Nonlinear Dynamics* (FMND) (Paris, virtual meeting), Financial Economics Meeting: Crisis Challenges*, Shanghai University of Finance and Economics (SUFE), University of St. Andrews, Chinese University of Hong Kong*, Syracuse University*, University of Liverpool*, AFFI* (virtual meeting), Cleveland FED*.

2020:
Financial Management Association* (FMA) (New York, virtual meeting) (2 papers), Wolfe Virtual Global Quantitative and Macro Investment Conference (NY, virtual meeting), Laval University*, London Business School*, Brown Bag Series - Washington University in St. Louis, Olin Business School, University of North Carolina at Charlotte*, 2nd Frontiers of Factor Investing Conference* (Lancaster), Brown Bag Series - Warwick Business School*.

2019:
Paris-December Finance conference (Paris), Brown Bag Series - Boston University, Questrom School of Business*, Canadian Derivatives Institute* (CDI) (Montreal), State University of New York Buffalo*, NY FED*, FMA (New Orleans), CICF (Guangzhou, China), Finance Forum* (Madrid), Fulcrum Asset Management* (London), The Hebrew University of Jerusalem*, Jupiter-Bristol PhD Seminar* (London), CityU Workshop in Econometrics and Statistics* (Chinese University in Hong Kong), NIESR/CFM/OMFIF workshop - Modelling Macroeconomic Risks* (Washington University in St. Louis, Olin Business School), International Symposium on Forecasting (ISF) (Thessaloniki), Brown Bag Series - Washington University in St. Louis, Olin Business School (2 papers), 2nd World Symposium on Investment Research (WSIR/ RFS) (New York), Eastern Finance Association* (Miami), ESADE*, Nova School of Business and Economics*, ITAM*.

2018:
SAE*, NFA* (Quebec), XXVI Finance Forum* (Santander), Lancaster-Warwick Workshop*, Brown Bag Series - Warwick Business School*, OptionMetrics Research Conference (New York), ITAM Finance Conference*.

2016-2017:
University of Piraeus (2017), SAEe 2016 (Bilbao) (2 papers), University of Lugano (2016); Manchester Business School* (2016), FMA* 2016 (Las Vegas), SWUFE* 2016 (Chengdu, China), XXIV Finance Forum (Madrid, 2016), Catolica-Lisbon School of Business and Economics (2016), Aalto University School of Business (2016), Brown Bag Series - Warwick Business School (2017).

2013-2015:
CICF (Shenzhen - China, 2015); WBS/ Inquire UK (The Shard, London - UK, 2015), AFFI (Paris, 2015); FMA European (Venice, 2015; Helsinki*, 2016), XXIII Finance Forum* (Madrid, 2015) (2 papers), GCER (Washington DC, 2015) (2 papers), IESE Business School* (2015), University of Exeter Business School (2015), Brown Bag Series - Warwick Business School (2013, 2014), FEBS - ESCP (Paris, 2013).

Conference Discussions

Canadian Derivatives Institute (CDI) (Montreal) (2023)

Workshop on Exchange Rates (Ottawa) (2023)

Midwest Finance Association (MFA) (Chicago) (2020, 2024)

FMA Annual Meeting (2020, 2021)

Southwest Finance Association (2022)

Paris December conference (2019)

Education

Warwick Business School, The University of Warwick, Coventry, UK

Ph.D. in Finance **2011–2015**

Warwick Business School, The University of Warwick, Coventry, UK

M.Phil. in Finance **2010–2011**

Athens University of Economics and Business & University of Athens, Athens, Greece

M.Sc. in Business Mathematics **2009–2010**

University of Athens, Athens, Greece

B.Sc. in Economics **2004–2009**

Academic Service

Senior Associate Editor: Applied Economics and Applied Economic Letters **2020-present**

Co-Editor: Special issue on Recent Advances in the Applied Economics of Foreign Exchange Markets, Applied Economics **2024**

Ad Hoc Referee: Journal of Banking and Finance, Quarterly Journal of Finance, Journal of Empirical Finance, Journal of Financial Markets, Journal of International Money and Finance, International Journal of Forecasting, International Journal of Finance and Economics, European Financial Management, Applied Economics.

Ad Hoc Referee for Research Grants: Social Sciences and Humanities Research Council of Canada.

Conference Program Committee:

European Finance Association (EFA), **2017-present**
Midwest Finance Association (MFA), **2023-present**
Financial Management Association (FMA) Annual Meeting, **2020-present**
Southern Finance Association (SFA), **2024-present**
World Finance Conference, **2017-2018**

PhD Students

Supervisor:
Hari Rozental (graduated in 2019)
My Nguyen (graduated in 2022)

Professional Experience

Olin Business School, Washington University in St. Louis, USA

Undergraduate Courses:

Investments (FIN441).
Module leader **2020–2024**
Teaching Evaluation: 10/10 (median)

Postgraduate Courses:

Research Methods in Finance (FIN560A/470A).
Module leader **2022–2023**
Teaching Evaluation: 10/10 (median)

MBA Courses:

Data Analytics for Business Leaders (DAT5402).
Module Leader **2019-2020**
Teaching Evaluation: 9/10 (median)

Managerial Statistics (MEC5401).
Module Leader **2018–2019**
Teaching Evaluation: 9/10 (median)

Warwick Business School, The University of Warwick, Coventry, UK

Undergraduate Courses:

Foundations of Financial Management (IB1250).
Module leader **2016–2018**

Foundations of Finance (IB132).
Module leader: Dr. Constantinos Antoniou.
Lecturer **2015-2016**

Postgraduate Courses:

International Economics and Unconventional Monetary Policy (IB9M4L).
Bank of England
Module leader: Prof. James Mitchell.
Lecturer **2017–2018**

Economics for Management and Business (IB91T0).
Module Leader **2016–2018**

Quantitative Methods for Finance (IB9X60).
Module leader: Dr. Roman Kozhan.
Teaching Assistant **2012–2014**

Empirical Finance (IB9Y6).
Module leader: Dr. Alessandro Palandri.
Teaching Assistant **2011–2014**

STATA lectures. **2011–2014**

Support Sessions in **VBA**, **Matlab**, **Eviews** and **Excel**. **2011–2013**

University of Tilburg (*Invited Seminar*)

Postgraduate Courses:

Big Data in Finance and Economics **2017-2018**

University of Lugano (*Invited Seminar*)

Undergraduate Courses:

Practice of Simulation & **Data Sciences**
Title: Big Data in Finance **2016-2017**

Honours & Awards

INQUIRE UK/EUROPE, **2024**
Best Paper Award (£3,000)

FMA Consortium on Asset Management, **2024**
Best Paper Award ($1,000)

Finance Forum, **2023**
Best Paper Award ($2,000)

Chinese Finance Annual Meeting, **2022**
Financial Investment Talent Development Fund
Outstanding Paper Award ($1,500)

Warwick Business School, **2017–2018**
WBS Award for Outstanding Contribution to Teaching

Warwick Business School, **2016–2017**
Teaching Excellence Award

Warwick Business School, **2013–2014**
Ph.D. Scholarship, Warwick Business School

Warwick Business School, **2010–2013**
Ph.D. in Finance Scholarship, Warwick Business School

ESRC +3 Quota Award (Economic and Social Research Council) **2010–2013**
Ph.D. in Finance Scholarship, Warwick Business School

Award by the Greek scholarship foundation (IKY) **2004**
For performing in the top 2% nationally in the university entrance exams

NON-ACADEMIC EXPERIENCE

Military Service,
Soldier **2009–2010**

COMPUTER SKILLS

Matlab, R, SAS, VBA, STATA, WinQSB, Python, Mathematica, Eviews, GAUSS, $\LaTeX\,2_\varepsilon$, SQL, Bloomberg Terminal, DataStream, EcoWin.

LANGUAGES

Greek (Native), English (Fluently)

REFEREES

Professor Mark P. Taylor
Donald Danforth Jr. Distinguished Professor of Finance
Olin Business School
Washington University in St. Louis
St. Louis, MO 63130-4899, USA.
E-mail: Mark.P.Taylor@wustl.edu

Professor Guofu Zhou
Bierman and Spears Professor of Finance
Olin Business School,
Washington University in St. Louis
St. Louis, MO 63130-4899, USA.
E-mail: zhou@wustl.edu

Professor Fernando Zapatero
Richard D. Cohen Professor in Management
Questrom School of Business
Boston University
Rafik B. Hariri Building
595 Commonwealth Avenue, Boston, MA 02215
E-mail: fzapa@bu.edu

Professor David Rapach
Financial Economist & Policy Adviser,
Research Department,
Federal Reserve of Atlanta
Atlanta, GA 30309, USA.
E-mail: david.rapach@atl.frb.org