Steven J. Riddiough

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CONTACT DETAILS

Department of Management (IC365)
University of Toronto Scarborough
1265 Military Trail
Toronto, Ontario M1C 1A4

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J. L. Rotman School of Management
105 St. George Street
Toronto, Ontario M5S 3E6

ACADEMIC APPOINTMENTS

University of Toronto, Associate Professor of Finance **2020-Present**
Department of Management, University of Toronto Scarborough
Finance area, Rotman School of Management (cross-appointed)

University of Melbourne, Senior Lecturer (Assistant Prof.) in Finance **2015-2020**
Department of Finance, Faculty of Business and Economics
Received Confirmation of Continuing Appointment (tenure equivalent) in 2020

Imperial College London, Temporary Lecturer in Finance **2013**
Department of Finance, Imperial College Business School

OTHER PROFESSIONAL APPOINTMENTS

Canada Pension Plan Investment Board **2014**
Research Consultant, Global Tactical Asset Allocation. Toronto and London, UK

Bank of England **2012**
PhD Internship, International Finance Division. London, UK

Credit Suisse **2007-2009**
Foreign Exchange Research Strategist, Fixed Income and Currency Markets. London, UK

Credit Suisse **2006**
Summer Analyst, Global Securities. London, UK

EDUCATION

Ph.D Finance **2015**
Warwick Business School, University of Warwick
Imperial College London. Visiting PhD researcher, 2012
Title of Ph.D Thesis: Essays in International Finance
Thesis Supervisors: Mark P. Taylor and Pasquale Della Corte

M.Phil Finance **2007**
Judge Business School, University of Cambridge
Distinction

B.Sc (Hons) Accounting and Finance (Int.) **2006**
Warwick Business School, University of Warwick
The Wharton School of the University of Pennsylvania. Exchange student, 2004-2005
1^{st} Class, highest overall mark in the graduating class

PUBLICATIONS

Foreign Exchange Volume **2022**
with Giovanni Cespa (Bayes), Antonio Gargano (Houston) and Lucio Sarno (Cambridge)
Review of Financial Studies **35**, 2386-2427

Business Cycles and Currency Returns **2020**
with Ric Colacito (UNC) and Lucio Sarno (Cambridge)
Journal of Financial Economics **137**, 659-678

Global Currency Hedging with Common Risk Factors **2020**
with Wei Opie (Deakin)
Journal of Financial Economics **136**, 780-805

Currency Premia and Global Imbalances **2016**
with Pasquale Della Corte (Imperial College London) and Lucio Sarno (Cambridge)
Review of Financial Studies **29**, 2161-2193

The Two Faces of Cross-Border Banking Flows **2015**
with Dennis Reinhardt (Bank of England)
IMF Economic Review **63**(4), 751-791
Bank of England Working Paper No. 498

CROWD-SOURCED RESEARCH PROJECTS

Reproducibility in Management Science **2023**
Note: Member of the Management Science Reproducibility Collaboration
Management Science forthcoming

Non-Standard Errors **2023**
Note: Member of one of the (100+) research teams
Journal of Finance forthcoming

NON-PRINT PUBLICATIONS

Learning from Volume: Asymmetric Information in the Foreign Exchange Market
with Giovanni Cespa (Bayes), Antonio Gargano (Houston) and Lucio Sarno (Cambridge)
VoxEU.org, 17 June 2021

Strong Economy, Strong Currency
with Ric Colacito (UNC) and Lucio Sarno (Cambridge)
VoxEU.org, 10 October 2019

Global Imbalance Risk and Exchange Rates
with Pasquale Della Corte (Imperial College London) and Lucio Sarno (Cambridge)
VoxEU.org, 29 February 2016

The Two Faces of Cross-Border Banking Flows: An Investigation into the Links Between Global Risk, Arms-Length Funding, and Internal Capital Markets
with Dennis Reinhardt (Bank of England)
VoxEU.org, 7 May 2014

WORKING PAPERS

Cross-Border M&A Flows, Economic Growth and Foreign Exchange Rates **2023**
with Jodie Zhang (QUT)
Revise and Resubmit *Review of Financial Studies*

Presentations: Santiago Finance Workshop, 2023 WFA, 2022 SFS Cavalcade Asia-Pacific Conference, BIS-Banca d'Italia-ECB 12th Workshop on Exchange Rates, 2022 FMA Asia Pacific Conference, 11th FIRN Annual Conference, 2022 Vienna Symposium on Foreign Exchange Markets, 2022 LBS Summer Finance Symposium, 2022 ASU Sonoran Winter Finance Conference, 2021 CICF, 2021 MFA, Queensland University of Technology, HEC Montreal, Deakin University, 19th Paris December Finance Meeting, 12th Financial Markets and Corporate Governance Conference.

On the Use of Currency Forwards: Evidence from International Equity Mutual Funds **2023**
with Wei Opie (Deakin)
Presentations: FIRN Asset Management Meeting, Melbourne Asset Pricing Meeting.

Immigrants, Neighborhoods, and Financial Behavior **2023**
with Martin Ljunge (IFN) and Alexander Ljungqvist (SSE)

Presentations: 2023 Workshop on Cultures of Trust and Institutions of Freedom.

PERMANENT WORKING PAPERS

The Mystery of Currency Betas **2015**
Presentations: 2015 AFA Annual Meeting, BlackRock, 2nd Annual USC Marshall Ph.D. Conference in Finance, 12th Paris December Finance Meeting.

WORK IN PROGRESS

Gender Norms and Financial Decision-Making **2023**
with Martin Ljunge (IFN) and Alexander Ljungqvist (SSE)

Customer-Dealer Relationships in the Foreign Exchange Market **2023**
with Pasquale Della Corte (Imperial)

Empirical Evidence on Exchange Rate Movements **2023**
with Pasquale Della Corte (Imperial)

HONOURS AND PRIZES

Hillsdale Investment Management-CFA Society Toronto Research Award **2023**
C$10,000 research award for the paper "On the Use of Currency Forwards: Evidence from International Equity Funds," with Wei Opie (Deakin)

FIRN Asset Management Meeting Best Paper Award **2023**
A$1,000 research award for the paper "On the Use of Currency Forwards: Evidence from International Equity Funds," with Wei Opie (Deakin)

FIRN Annual Conference - CFA Institute Best Paper Award **2017**
A$1,000 research award for the paper "Business Cycles and Currency Returns," with Ric Colacito (UNC) and Lucio Sarno (Cambridge)

“WINNER” Best Paper Award **2017**
€$3,000 research award second prize for the paper “Business Cycles and Currency Returns,” with Ric Colacito (UNC) and Lucio Sarno (Cambridge). The event was the precursor to the Vienna Symposium on FX Markets in which only the two winning papers were invited for presentation

Dean’s Certificate for Research Excellence **2017**
University of Melbourne Certificate for Research Excellence during 2016

WFA Conference - Kepos Capital Award for the Best Paper on Investments **2013**
Research award for the paper “Currency Premia and Global Imbalances,” with Pasquale Della Corte (Imperial) and Lucio Sarno (Cambridge)

Imperial College Teaching Award **2013**
Award for outstanding teaching scores as a module leader

Imperial College Teaching Assistant Award **2012**
Award for outstanding teaching scores as a teaching assistant

ESRC +3 Quota Award **2009**
Full scholarship to participate on Ph.D. Finance program at the University of Warwick

Credit Suisse Fit-In Stand-Out Award **2006**
Award for best overall academic achievement by a European undergraduate student
Offered a summer internship at Credit Suisse’s London offices

Glynn Jones Scholarship **2006**
Downing College, University of Cambridge, full graduate scholarship

GRANTS AND FELLOWSHIPS

GATE Research Grant ($5,000) **2021**
Institute for Gender and the Economy, University of Toronto, Research Grant

Research Competitiveness Fund ($10,000) **2021**
University of Toronto Scarborough, University of Toronto, Research Grant

RJ Grant (SEK4,400,000) **2017**
Foundation Riksbankens Jubileumsfond, Research Grant

AFAANZ Research Grant ($4,500) **2017**
Accounting & Finance Association of Australia and New Zealand, Research Grant

Faculty Research Grant ($20,000) **2016**
Faculty of Business and Economics, University of Melbourne, Research Grant

ACFS Academic Research Grant ($10,000) **2016**
Australian Centre for Financial Studies, Research Grant

AFA Student Travel Grant Winner ($1,500) **2013**
American Finance Association, Travel Grant

CONFERENCE AND SEMINAR PRESENTATIONS

2024: Bank of Canada (scheduled)

2023: WFA Annual Meeting, Santiago Finance Workshop (accepted)

2022: ASU Sonoran Winter Finance Conference, LBS Summer Finance Symposium, Vienna Symposium on Foreign Exchange Markets, BIS-Banca d'Italia-ECB 12th Workshop on Exchange Rates

2021: Paris December Finance Meeting, Deakin University, China International Conference in Finance, MFA Annual Meeting

2020: McGill University, Washington University in St. Louis, Michigan State University, University of Oklahoma

2019: Queensland University of Technology, ABFER Annual Conference, WFA Annual Meeting, University of Toronto

2018: Annual Conference in International Finance, 1st World Symposium on Investment Research, Reserve Bank of New Zealand, Massey University, AFA Annual Meeting, Quandl's 2nd Annual Alternative Data Conference, Wellington Finance Summit

2017: China International Conference in Finance, Wellington Finance Summit, FIRN Annual Conference, Auckland Finance Meeting

2016: University of Melbourne (Brown Bag), Deakin University, ANU RSFAS Annual Summer Camp, BI Norwegian Business School

2015: University of Melbourne, UNSW, University of Colorado, Boulder, Fordham University, IESE Business School, AFA Annual Meeting, FIRN Annual Conference, Australasian Finance and Banking Annual Conference

2014: Paris December Finance Meeting, EEA Annual Congress, 2^{nd} Annual USC Marshall Ph.D. Conference in Finance

2013: Paris December Finance Meeting, FMA Annual Meeting, EFA Annual Meeting, Annual Conference in International Finance, EFMA Annual Meeting, Annual Conference of the Royal Economic Society

REFEREEING ACTIVITY (ad-hoc)

Review of Financial Studies, Journal of Financial Economics, Journal of Financial & Quantitative Analysis, Management Science, Review of Finance, Journal of Banking & Finance, Journal of Financial Markets, Journal of International Money & Finance, Journal of Empirical Finance, International Finance, Economic Modelling

CONFERENCE DISCUSSIONS

2023

NFA Annual Meeting. *Technology Diffusion and Currency Risk Premia* by M. Cui, I. Filippou and S. Liu.

MFA Annual Meeting. *Non-Fundamental Flows and Foreign Exchange Rates* by F. Alduante, Z. Da, B. Larrain, and C. Sialm.

2022

EFA Annual Meeting. *Foreign Exchange Fixings and Returns Around the Clock* by I. Krohn, P. Mueller and P. Whelan.

China International Conference in Finance. *FX Option Volume* by R. Czech, P. Della Corte, S. Huang, and T. Wang.

2021

Paris December Finance Meeting. *Tax Avoidance through Cross-Border Mergers and Acquisitions* by J-M. Meier and J. Smith.

FIRN Annual Conference. *Commodity Prices and Currencies* by A. Jeanneret and V. Sokolovski.

Vienna Symposium on Foreign Exchange Markets. *Management by International Fixed Income Mutual Funds* by C. Sialm and Q. Zhu.

2020

EFA Annual Meeting. *Asymmetric Information Risk in FX Markets* by A. Ranaldo and F. Somogyi.

Finance Down Under Conference. *The International Commonality of Idiosyncratic Variances* by G. Bekaert, R.J. Hodrick, X. Wang and X. Zhang.

2019

ABFER Annual Conference. *Bond Risk Premia and the Exchange Rate* by B. Hofmann, I. Shim and H.S. Shin.

2018

Wellington Finance Summit. *The Leased Capital Premium* by K. Li and C-Y. Tsou.

ABFER Annual Conference. *Global Risks in Currency Markets* by G. Panayotov.

2017

Auckland Finance Meeting. *Trading Restrictions and Supply Effects* by H. Kato, A. Singh and K. Suzuki.

FIRN Annual Conference. *Two Tales of Corporate Bond Borrowing* by A. Berndt and Y. Zhu.

FIRN Asset Pricing Meeting. *Gravity in FX R-Squared: Understanding the Factor Structure in Exchange Rates* by H. Lustig and R.J. Richmond.

2016

Finance Down Under Conference. *The Booms and Busts of Beta Arbitrage* by S. Huang, D. Lou and C. Polk.

Annual Conference in International Finance. *Good Carry, Bad Carry* by G. Bekaert and G. Panayotov.

2015

Australasian Finance and Banking Annual Conference. *Exposure to International Crises: Trade vs. Financial Contagion* by E. Grant.

FIRN Annual Conference. *Residual Co-Skewness and Expected Returns* by P. Karehnke.

2013

Paris December Finance Meeting. *Endogenous Information Asymmetry and Portfolio Bias* by R. Valchev.

EFA Annual Meeting. *Flight-to-Quality and Correlation between Currency and Stock Returns* by J-W. Cho, J.H. Choi, T. Kim and W. Kim.

EFMA Annual Meeting. *The Time-varying Response of High Yield Currencies to Economic News* by J. Brazys and M. Martens.

COURSES TAUGHT

International Financial Management, University of Toronto, Undergraduate **2021-Present**
Course Leader. Average number of students: 80

Intermediate Finance, University of Toronto, Undergraduate **2021-2023**
Course Leader. Average number of students: 60

International Financial Management, University of Melbourne, Graduate **2017-2019**
Course Leader. Average number of students: 240

International Finance, University of Melbourne, Undergraduate **2016**
Course Leader. Average number of students: 80

Finance and Financial Management, Imperial College London, Undergraduate **2013**
Course Leader. Average number of students: 300

HONOURS (FINAL YEAR UNDERGRADUATE) SUPERVISION

Lifu Chang **2019**
Thesis title: Euler Equation Implied Risk-free Rates and Currency Carry Trade Returns. Grade: Distinction

Sharon Narayan **2018**
Thesis title: Price Reversals in the Cryptocurrency Market. Grade: Distinction

Alen Berberovic **2017**
Thesis title: Technical Analysis in the Foreign Exchange Market: A Cross-Sectional Approach. Grade: Pass

Jack Davey **2016**
Thesis title: Carry On Through the Crisis. Grade: Distinction

INTERNAL COMMITTEES

University of Toronto unless denoted otherwise

Department of Management PTR Committee **2023**

Department of Management Curriculum Committee **2023**

Department of Management Awards Committee **2023**

Academic Mentor for CFA Institute Research Challenge **2022**

Academic Liaison for the Student Investment Society **2022**

Academic Liaison for Student Clubs and Societies (Melbourne) **2016-2020**

EXTERNAL COMMITTEES

Financial Management Association Program Committee Member **2023**

Melbourne Asset Pricing Meeting Organizer **2019**

Midwest Finance Association Program Committee Member **2018**

Northern Finance Association Program Committee Member **2018**

Midwest Finance Association Program Committee Member **2017**

Midwest Finance Association Program Committee Member **2016**

Finance Down Under Conference Organizer **2016**