

# Nikola Gradojevic

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| Department of Economics and Finance<br>Lang School of Business and Economics<br>University of Guelph<br>50 Stone Road East<br>Guelph, Ontario, N1G 2W1, Canada | Cell Phone: (+1) 519-242-5933<br>Web: <a href="https://goo.gl/UPVs8v">https://goo.gl/UPVs8v</a><br>E-mail: <a href="mailto:ngradoje@uoguelph.ca">ngradoje@uoguelph.ca</a><br>Citizenship: Canadian and Serbian |
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- Teaching Fields:** Derivatives, Risk Management, Artificial Intelligence (Big Data) in Finance/Business, Technical Analysis, International Finance, Corporate Finance, Asset Pricing, Market Microstructure, Applied Econometrics, Applied Time Series Analysis, Forecasting, Mathematical Economics, Statistics, Insurance, Microeconomic Theory.
- Research Fields:** Empirical Asset Pricing, Market Microstructure, High-Frequency Finance, International Finance, Applied Econometrics, Applied Time Series Analysis, Forecasting, Wavelets, Entropy, Artificial Intelligence, Cryptocurrencies, Technical Trading, Asset Price Volatility, Jumps and Bubbles.
- Education:**
- University of British Columbia, Vancouver, Canada, 1998–2003**  
Ph.D. (Economics) - Thesis title: “Non-linear Exchange Rate Forecasting: The Role of Market Microstructure Variables”  
*Research Area:* Market Microstructure, International Finance.  
*Area of Specialization:* Finance (Ph.D. comprehensive exam completed at UBC – Sauder School of Business with business finance doctorate candidates).
- Central European University (Hungary) and University of Essex (U.K.), 1996–1998**  
M.A. (Economics)  
Thesis title: “The Application of Artificial Neural Networks in the Forecasting of Dow Jones Industrial Average”  
*Research Area:* Stock Market Indexes. The NBER Economic Indicators. Artificial Neural Networks.
- University of Novi Sad (Serbia) - M.Sc. (Electrical Engineering, Computer Science)**  
Thesis title: “Fuzzy System for Business Management”
- Professional Experience:**
- University of Guelph, Department of Economics and Finance, Canada**  
Professor, Finance, July 2017 – date.  
Associate Professor, Finance, August 2015 – June 2017.  
Associate Dean, Academic (Acting), January – May 2017.
- IESEG School of Management, Lille and Paris, France**  
Associate Professor, Finance, December 2012 – July 2015.  
Visiting (Affiliated) Professor, 2015 – date.

Head of Finance, Audit and Control Department (30+ permanent faculty).

Graduate courses taught: Global Finance, International Finance, Banking II: Risk Management in the Banking Industry, Introduction to Insurance, Technical Analysis (on Bloomberg Terminals), MBA-Corporate Finance, MBA-Risk Management.

**The Rimini Center for Economic Analysis, Rimini, Italy**

Senior Fellow, 2010 – date.

**Centre for Advancing Responsible and Ethical Artificial Intelligence (CARE-AI), Canada**

Member, 2020 – date.

**University of Essex, Centre for Computational Finance and Economic Agents, U.K.**

Visiting Professor, 2014 – 2018.

**University of Bologna, Italy**

Visiting Professor, 2013 – date. (MSc - Workshop in Quantitative Finance).

**Faculty of Economics, Podgorica, Montenegro**

Visiting Professor, 2013 – date. (MSc Financing in Entrepreneurship).

**University of Novi Sad, Faculty of Technical Sciences, Serbia**

Visiting Professor, 2007 – date. (PhD Seminar in Finance, PhD Advanced Risk Management).

**Faculty of Business Administration, Lakehead University, Canada**

Associate Professor, Finance, July 2007 – December 2012.

Assistant Professor, Finance, Aug. 2003 – June 2007.

Business 5079. Seminar in Finance, Business 5039. Managerial Finance, Business 5017. Managerial Economics (MBA) – graduate

Business 4139. Risk Management and Insurance, Business 4119. Derivative Securities

Business 4079. International Financial Management, Business 3059. Investment Management, Business 2019. Finance I (Corporate Finance), Business 1066.

Quantitative Analysis in Management (Economic Statistics).

**NEOMA/Rouen Business School, Rouen, France**

Visiting Professor, 2010 (MBA-Corporate Finance, MSc-International Finance).

**Federal Reserve Bank of St. Louis, Research Division, St. Louis, USA**

Visiting Scholar, 2007.

**Department of Economics, University of British Columbia, Canada**

Lecturer. *Econ 310 – Principles of Microeconomics*, a third year undergraduate course in economics, September 2002 – December 2002.

**Department of Economics, University of British Columbia**

Teaching Assistantships 1998 – 2002

Econ 100 – *Principles of Economics*

Econ 201 – *Intermediate Micro Theory*

Econ 325 – *Probability and Statistics for Economists*

Econ 326 – *Methods of Empirical Research in Economics*

Econ 367 – *Economic Analysis of Law*

Econ 594 – *Applied Economics*

**Department of Economics, University of British Columbia**

Research Assistantships 1998 – 2003

Spring 2000–Summer 2003. Working with Professor John G. Cragg.

October 2002–Summer 2003. Working with Professor John F. Helliwell.

**Sauder School of Business, University of British Columbia**

Research Assistantships 1998 – 2003

Summer 2000. Working with Professor Tan Wang.

Summer 2003. Working with Professor Paul Chwelos.

**Bank of Canada, Ottawa, Canada**

Research Analyst, Financial Markets Department. Conducted a research on high-frequency non-linear Canada/U.S. exchange rate modeling and forecasting. Strategy recommendation. Gained some insight on financial stability issues, July – December 2000.

**Advanced Financial Systems Inc., Hamilton, Bermuda (Burnaby Development Office)**

Project Consultant. Project's name: Automated Trading System (based on artificial intelligence and technical trading rules), July 2001 – December 2001.

**Consultant.** Various projects. Recent examples:

2021-date: Fairly AI ([www.fairly.ai](http://www.fairly.ai)), *AI and Model Risk Management*.

2013: Thunder Bay Ventures, *Thunder Bay: Poised for Development Ready for Growth*. <http://www.thunderbayventures.com/upload/documents/poised-for-development---ready-for-growt.pdf>

2012: Ambassadors Northwest, *Mining in Northwestern Ontario: Opportunities and Challenges*. <http://www.thunderbayventures.com/upload/documents/mining-in-northwestern-ontario.pdf>

***Publications:***

- Gradojevic N., Kukolj D., Adcock R., Djakovic V. (2023), Forecasting Bitcoin with technical analysis: A not-so-random forest?, *International Journal of Forecasting*, 39 (1), 1-17;
- Gradojevic N., Kukolj D. (2022), Unlocking the black box: Non-parametric option pricing before and during COVID-19, in-press in *Annals of Operations Research*;
- Lento C., Gradojevic N. (2022), The profitability of technical analysis during the COVID-19 market meltdown, *Journal of Risk and Financial Management*, 15 (5), 192;
- Lento C., Gradojevic N. (2021), S&P 500 index price spillovers around the COVID-19 market meltdown, *Journal of Risk and Financial Management*, 14(7), 330;
- Gradojevic N., Tsiakas I. (2021), Volatility cascades in cryptocurrency trading, *Journal of Empirical Finance* 62, 252-265;
- Gradojevic N. (2021), Brexit and foreign exchange market expectations: Could it have been predicted?, *Annals of Operations Research* 297, 167-189;
- Erdemlioglu D., Gradojevic N. (2021), Heterogeneous investment horizons, risk regimes and realized jumps, forthcoming in *International Journal of Finance and Economics*;
- Brkić I., Gradojevic N., Ignjatijević S. (2020), The Impact of Economic Freedom on Economic Growth? New European Dynamic Panel Evidence, *Journal of Risk and Financial Management* 13(2), 26;
- Gradojevic N., Erdemlioglu D., Gencay R. (2020), A new wavelet-based ultra-high-

- frequency analysis of triangular currency arbitrage, *Economic Modelling* 85, pp. 57-73;
- Adcock R., Gradojevic N. (2019), Non-fundamental, non-parametric Bitcoin forecasting, *Physica A: Statistical Mechanics and its Applications* 531 (121727);
  - Gençay R., Gradojevic N. (2017), The tale of two financial crises: An entropic perspective, *Entropy*, 19 (6), 244;
  - Gradojevic N., Erdemlioglu, D., Gençay R., (2017), Informativeness of trade size in foreign exchange markets, *Economics Letters*, 150, pp. 27-33;
  - Gradojevic N., Caric M., (2017), Predicting Systemic Risk with Entropic Indicators, *Journal of Forecasting*, 36 (1), pp. 16-25;
  - Nikolić S.T., Gradojevic N., Đaković V., Mladenović V., Stanković J. (2017), The marketing-entrepreneurship paradox: A frequency-domain analysis, *E&M: Economics & Management*, 20 (3), 207-218;
  - Gradojevic N., (2016). Multi-criteria Classification for Pricing European Options, *Studies in Nonlinear Dynamics and Econometrics*. 20 (2), 123-139;
  - Gradojevic N., Gençay Ramazan, Olsen Richard, Selcuk Faruk (2015). Informed Traders' Arrival in Foreign Exchange Markets: Does Geography Matter?, *Empirical Economics* 49 (4), 1431-1462;
  - Gradojevic N., Lento C. (2015). Multiscale Analysis of Foreign Exchange Order Flows and Technical Trading Profitability, *Economic Modelling* 47, 156-165;
  - "Foreign exchange customers and dealers: Who's driving whom?" (2014), *Finance Research Letters* 11 (3), 213-218;
  - R. Gençay and N. Gradojevic (2013). Private Information and its Origins in an Electronic Foreign Exchange Market. *Economic Modelling* 33, 86-93;
  - N. Gradojevic and R. Gençay (2013). Fuzzy Logic, Trading Uncertainty and Technical Trading. *Journal of Banking and Finance* 37 (2), 578-586;
  - N. Gradojevic and E. Dobardzic (2013). Causality between Regional Stock Markets: A Frequency Domain Approach. *Panoeconomicus* 60 (5), 633-647;
  - N. Gradojevic (2012). "Frequency Domain Analysis of Foreign Exchange Order Flows", *Economics Letters* 115 (1), 73-76;
  - Kukulj, D., Gradojevic, N., and Lento, C. (2012). Improving non-parametric option pricing during the financial crisis. In Adam Ghandar, Univ. Adelaide (Ed.) *IEEE Computational Intelligence for Financial Engineering and Economics* (CIFER), New York, 1-7;
  - N. Gradojevic and D. Kukulj (2011). "Parametric Option Pricing: A Divide-and-Conquer Approach", *Physica D: Nonlinear Phenomena* 240 (19), 1528-1535;
  - N. Gradojevic, D. Kukulj and R. Gençay (2011). "Clustering and Classification in Option Pricing", *Review of Economic Analysis* 3 (2), 109-128;
  - N. Gradojevic and R. Gençay (2011). "Financial Applications of Non-extensive Entropy", *IEEE Signal Processing Magazine* 28 (5), 116-141;
  - R. Gençay and N. Gradojevic (2011). "Errors-in-Variables Estimation with Wavelets", *Journal of Statistical Computation and Simulation* 81(11), pp. 1545-1564;
  - R. Gençay, N. Gradojevic, F. Selcuk and B. Whitcher (2010). "Asymmetry of Information Flow between Volatilities Across Time Scales", *Quantitative Finance* 10 (8), 895-915;
  - N. Gradojevic, V. Djakovic and G. Andjelic (2010). "Random Walk theory and Exchange Rate Dynamics in Transition Economies", *Panoeconomicus* 57 (3), 303-320;

- R. Gençay and N. Gradojevic (2010). “Crash of ’87 - Was it Expected? Aggregate Market Fears and Long Range Dependence”, *Journal of Empirical Finance* 17 (2): 270-282;
- N. Gradojevic, R. Gençay and D. Kukulj (2009). “Option Pricing with Modular Neural Networks”, *IEEE Transactions on Neural Networks* 20 (4), 626-637;
- N. Gradojevic and M. Caric (2009). “Revisiting Non-parametric Exchange Rate Prediction”, *Journal of Applied Business Research* 25 (2), 79-93;
- N. Gradojevic and R. Gençay (2008). “Overnight Interest Rates and Aggregate Market Expectations” (with Ramazan Gençay), *Economics Letters* 100 (1), 27-30;
- N. Gradojevic (2007). “A Market Microstructure Analysis of the Canadian Dollar Depreciation Episodes in the 1990s”, *Applied Financial Economics* 17 (17), 1377-1387;
- N. Gradojevic (2007). “The Microstructure of the Canada/U.S. dollar Exchange Rate: A Robustness Test”, *Economics Letters* 94 (3), 426-432;
- N. Gradojevic (2007). “Non-linear, Hybrid Exchange Rate Modelling and Trading Profitability in the Foreign Exchange Market”, *Journal of Economic Dynamics and Control* 31 (2), 557-574;
- C. Lento and N. Gradojevic (2007) “The Profitability of Technical Trading Rules: A Combined Signal Approach”, *Journal of Applied Business Research* 23 (1), 13-27;
- C. Lento, N. Gradojevic and C. Wright (2007) “Investment Information Content in Bollinger Bands?”, *Applied Financial Economics Letters* 3 (4), 263-267;
- D. Smith, N. Gradojevic and S. Irwin (2007). “An Analysis of Brand Equity Determinants: Gross Profit, Advertising, Research and Development”, *Journal of Business and Economics Research* 5 (11), 103-116;
- N. Gradojevic and J. Yang (2006). “Non-linear, Non-parametric, Non-fundamental Exchange Rate Forecasting”, *Journal of Forecasting* 25 (4), 227-245;
- C. Wright and N. Gradojevic (2006). “Slipping the Clutch of Happiness”, *Journal of Applied Business and Economics* 6 (3), 74-87;
- C. Wright, N. Sayed and N. Gradojevic (2004) “Venture Capital: Prophesying and Managing Risk for Profit” (with), *Journal of Accounting and Finance Research* 12 (3).

**Book Chapters:**

- Lento, C. and Gradojevic, N. (2015). High Frequency Technical Trading: Insights for Practitioners, In Greg N. Gregoriou, Professor of Finance at SUNY Plattsburgh (Ed.), *The Handbook of High Frequency Trading*. Academic Press, Elsevier Inc.
- Lento, C. and Gradojevic, N. (2012). The Effectiveness of Option Pricing Models during Financial Crises, In Carsten S. Wehn, Head of Risk Modelling, DekaBank; Greg N. Gregoriou, Professor of Finance at SUNY Plattsburgh and Christian Hoppe, Head of Credit Solutions, Commerzbank (Eds.), *Rethinking Valuation and Pricing Models: Lessons Learned from the Crisis* (pp. 1-11). Academic Press, Elsevier Inc.
- Lento, C., Serenko, A., Gradojevic, N., Booker, L., and Yol, S. (2010). The Electronic Law of One Price (eLOP), In Lee (Western Illinois University, USA) (Ed.), *Encyclopedia of E-Business Development and Management in the Digital Economy* (pp. 55-64). Hershey, Pennsylvania (USA): IGI Global.

- Working Papers:**
- ❑ “Market Sentiment and Returns Predictability in the Presence of Systemic Shocks” (with K. Doroslovacki and A. Tarnaud), in-progress;
  - ❑ “Drilling Deeper: Non-Linear, Non-Parametric Natural Gas Price and Volatility Forecasting” (with Deniz Erdemlioglu and Dusan Bajatovic), in-progress;
  - ❑ “Do psychological barriers limit announcement effects? Evidence from currency markets” (with D. Erdemlioglu and C.J. Neely), in-progress;
  - ❑ “The Dynamic Interaction of Trading Flows, Macroeconomic Announcements and the CAD/USD Exchange Rate: Evidence from Disaggregated Data” (with Christopher J. Neely) – [Federal Reserve Bank of St. Louis Working Paper 2008-006A](#);
  - ❑ “The Application of Artificial Neural Networks to Exchange Rate Forecasting: The Role of Market Microstructure Variables” (with Jing Yang), [Bank of Canada working paper 2000-23](#);

### **Invited**

**presentations:** Lakehead University (2003-2012), Bank of Canada (2005, 2008, 2011), University of Novi Sad (2005-2020), University of Exeter (2007), Rouen School of Management (2007, 2010), National University of Ireland at Maynooth (2007), HEC Montreal (2009), Deutsche Bundesbank (2010), The Rimini Center for Economic Analysis (2011), IESE School of Management (2012), EMLYON Business School (2012), University of Bologna (2013, 2014, 2016, 2019), University of Montenegro (2013), University of Essex (2013), University of Guelph (2015), National Bank of Serbia (2017), Louvain School of Management/CORE (2018).

### **Conference**

- presentations:**
- ❑ Gradojevic N. (2023, February). Explainable AI in financial model risk management. *CARE-AI Seed Fund Launch*.
  - ❑ Gradojevic N. (2022, March). Panelist/Panel Discussion: Assessing and aggregating the risk status of your AI and ML models: Being prepared for internal audit at any moment. *Global Financial Markets Intelligence Conference: 19th Edition -- Model Risk*.
  - ❑ Gradojevic N. (2021, October). Risk management for pricing, forecasting and time-series models (Model Risk Management Workshop). *Global Artificial Intelligence (AI)/Global Big Data Conference*, Santa Clara, CA, US;
  - ❑ Gradojevic N., Tsiakas I. (2021, June). Volatility cascades in cryptocurrency trading. *RCEA: 3rd Warsaw Money-Macro-Finance Conference*, Warsaw, Poland;
  - ❑ Gradojevic N., Tsiakas I. (2021, May). Volatility cascades in cryptocurrency trading. *RCEA: Future of Growth Conference*, Waterloo, Canada;
  - ❑ Gradojevic, N. (2018, June). Brexit and Foreign Exchange Market Expectations. *Canadian Economics Association Meeting*, Montreal, Canada (Presenter);
  - ❑ Gradojevic, N., Erdemlioglu, D., Gencay, R. (2017, August). Informativeness of trade size in foreign exchange markets. *70th European Meeting of the Econometric Society*, Lisbon, Portugal;
  - ❑ Gradojevic, N., Erdemlioglu, D., Gencay, R. (2016, September). Informativeness of trade size in foreign exchange markets. *The Rimini Conference in Economics and Finance - RCEF 2016*, Waterloo, Canada;
  - ❑ Erdemlioglu, D. and Gradojevic, N. (2016, June). Heterogeneous investment horizons,

- jump risk and market fear. *Canadian Economics Association Meeting*, Ottawa, Canada (Presenter, Discussant);
- ❑ Erdemlioglu, D. and Gradojevic, N. (2016, May). Heterogeneous investment horizons, jump risk and market fear. *RCEA Macro-Money-Finance Workshop "Advances in Macroeconomics and Finance"*, Rimini, Italy;
  - ❑ Erdemlioglu, D. and Gradojevic, N. (2015, June). Heterogeneous investment horizons, jump risk and market fear. European Financial Management Association, 2015 Annual Meetings, Amsterdam, Netherlands;
  - ❑ Erdemlioglu, D. and Gradojevic, N. (2014, December). Heterogeneous investment horizons and realized jump risk in financial markets. *International Conference on Computational and Financial Econometrics*, Pisa, Italy;
  - ❑ Gradojevic, N. and Gencay, R. (2014, June). Predictors of triangular arbitrage opportunities: Interdependence and order book indicators. *The Rimini Conference in Economics and Finance (RCEF-2014): The Next Convergence*, Rimini, Italy;
  - ❑ Gencay, R. and N. Gradojevic, Olsen, R., Selcuk, F. (2013, August). Informed Traders' Arrival in Foreign Exchange Markets: Does Geography Matter?. *European Meeting of the Econometric Society*, Gothenburg, Sweden;
  - ❑ N. Gradojevic and Gencay, R. (2013, June). Triangular Arbitrage Opportunities: Scisti Uti Foro. *2nd Rimini Time Series Workshop*, Rimini, Italy;
  - ❑ Gencay, R. and N. Gradojevic. (2012, August). Private information and its origins in an electronic foreign exchange market. *European Economic Association annual meeting*, Malaga, Spain;
  - ❑ Kukulj, D., N. Gradojevic, and Lento, C. (2012, April). Improving Non-parametric Option Pricing during the Financial Crisis. *IEEE Computational Intelligence for Financial Engineering and Economics (CIFEr)*, New York, New York;
  - ❑ N. Gradojevic and Lento, C. (2011, October). Multiscale Analysis of Foreign Exchange Order Flows and Technical Trading Profitability. *International Monetary and Financial Economics Workshop*, Toronto, Canada-Ontario;
  - ❑ "Reducing uncertainty in technical trading with fuzzy logic: 'Fuzzy technical indicators'", *Canadian Economics Association Meeting*, Ottawa, June 2-5, 2011 (Presenter, Discussant and Session Chair);
  - ❑ N. Gradojevic and Gencay, R. (2011, May). Reducing uncertainty in technical trading with fuzzy logic: 'Fuzzy technical indicators'. *Rimini Finance Workshop*, Rimini, Italy;
  - ❑ Kukulj, D. and N. Gradojevic (2011, April). Option Pricing by Fuzzy Logic Based Signal Processing. International Conference on Society and Information Technologies, Orlando, Florida;
  - ❑ "The Dynamic Interaction of Order Flows and the CAD/USD Exchange Rate", *64th European Meeting of the Econometric Society*, Barcelona, August 23-27, 2009 (Presenter);
  - ❑ "The Dynamic Interaction of Order Flows and the CAD/USD Exchange Rate", *2009 Meetings of Midwest Finance Association*, Chicago, March 4-7 (Presenter) - **best paper award (international finance)**;
  - ❑ When do informed traders arrive in FX markets?, *2008 Latin American Meeting of the Econometric Society*, Rio de Janeiro, November 20-22 (Presenter and Session Chair);
  - ❑ When do informed traders arrive in FX markets?, *63rd European Meeting of the*

*Econometric Society*, Milano, August 27-31, 2008 (Presenter and Session Chair);

- When do informed traders arrive in FX markets?, *Canadian Economics Association Meeting*, Vancouver, June 6-8, 2008 (Presenter, Discussant and Session Chair);
- “Option Pricing with Modular Neural Networks”, *CEA 2006 Annual Meeting* at Concordia University, Montreal, May 26-28 (Presenter and Session Chair);
- “Option Pricing with Modular Neural Networks”, *61st European Meeting of the Econometric Society*, August 24-28, 2006, in Vienna, Austria (Presenter);
- Canadian Econometrics Study Group, October 21–22, 2005, SFU Harbour Centre, Vancouver (Session Chair);
- “Non-parametric Exchange Rate Prediction: Revisited”, *CEA 2005 Annual Meeting* at McMaster University, Hamilton, May 27-29 (Presenter and Discussant).

**Referee:**

*Journal of Econometrics; Journal of International Economics; Journal of Macroeconomics; Journal of Banking and Finance; Journal of Economic Dynamics and Control; Journal of Empirical Finance; Annals of Operations Research; European Journal of Operational Research; European Journal of Finance; Journal of Financial Econometrics; Economics Letters; Finance Research Letters; International Journal of Forecasting; Studies in Nonlinear Dynamics and Econometrics; Journal of International Financial Markets, Institutions and Money; Journal of Applied Business Research; Applied Economics; Applied Financial Economics; Managerial Finance; IEEE Transactions on Neural Networks; IEEE Systems Journal; Neurocomputing; Neural Computing and Applications; Empirical Economics; Scottish Journal of Political Economy; Emerging Markets Finance and Trade; Quantitative Finance; Economic Modelling; Econometric Reviews; The Journal of Risk; Communications in Nonlinear Science and Numerical Simulation; Physica A; Review of Economic Analysis; International Journal of Finance and Economics; International Review of Finance (Wiley); International Review of Financial Analysis (Elsevier); International Journal of Automation and Computing; Computational Methods in Financial Engineering; Panoeconomicus; Heliyon; Organizacija (Organization-Journal of Management, Information Systems and Human Resources); International Journal of Technology Management; Business Economics (Biznis Ekonomija); African Journal of Business Management; International Journal of Industrial Engineering and Management; International Review of Economics and Finance; International Finance; Economic Record; Information Sciences; Frontiers of Information Technology & Electronic Engineering; Entropy; Journal of Risk and Financial Management; Information; Symmetry; Risks; Mathematics (MDPI); Algorithmic Finance; Social Sciences and Humanities Research Council of Canada (SSHRC); Administrative Sciences Association of Canada (ASAC).*

**Awards:**

CARE-AI Seed Fund, AI Innovation award (2022);  
SSHRC Institutional Grant (SIG) – Explore Grant (2022);  
Paul MacPherson Teaching Award of Excellence (2020);  
Lang Graduate Research Assistantship (Summer 2019);  
University of Guelph’s internal funding (2015-2020);



Lakehead University, **Merit in Research** (2010);  
 Lakehead University, **Contributions to Research Award** (June 2009) - awarded annually to the top three university researchers;  
**Best paper award** (international finance) at the Midwest Finance Association conference (March, 2009, Chicago);  
 Social Sciences and Humanities Research Council of Canada (*sole principal investigator*), 2008-2011 (\$59,250);  
 Lakehead University's internal funding (2003, 2004, 2006, 2007);  
 A Global Supplementary Grant for 2001–2002 graduate studies by Open Society Institute (OSI).

**Computer Skills:** Operating Systems: UNIX, DOS and Windows.  
 Applications: MS Office, Stata, Matlab, Python, Neugents, Microfit, PcGiv, GivWin, Gauss, Shazam, SPSS, S-PLUS (R), EViews, Applix, LaTeX, etc.  
 Programming languages: C++, HTML, Turbo Pascal, Fortran, Basic, Assembler, Prolog.

**Languages:** English and Serbian (fluent),  
 Russian (conversational).  
 French (conversational).

**References:** **Dr. Ilias Tsiakas**, E-mail: [itsiakas@uoguelph.ca](mailto:itsiakas@uoguelph.ca)  
 Lang School of Business and Economics, University of Guelph, Canada  
 Telephone: +1 519 824 4120, Ext. 53054

**Dr. Yann Braouezec**, E-mail: [y.braouezec@ieseg.fr](mailto:y.braouezec@ieseg.fr)  
 IESEG School of Management (LEM-CNRS), Paris, France  
 Telephone: +33 (0)1 55 91 1010

**Dr. Umberto Cherubini**, E-mail: [umberto.cherubini@unibo.it](mailto:umberto.cherubini@unibo.it)  
 University of Bologna, Bologna, Italy  
 Telephone: +39 051 20 9 2615

**Professor Emeritus John F. Helliwell**, E-mail: [John.Helliwell@ubc.ca](mailto:John.Helliwell@ubc.ca)  
 Vancouver School of Economics, University of British Columbia, Vancouver, BC.  
 Telephone: (604) 822-4953, Fax: (604) 822-5915

**Dr. Angela Redish**, E-mail: [Angela.Redish@ubc.ca](mailto:Angela.Redish@ubc.ca)  
 Vancouver School of Economics, University of British Columbia, Vancouver, BC.  
 Telephone: (604) 822-2748, Fax: (604) 822-5915