CURRICULUM VITAE
Andrei Semenov

GENERAL INFORMATION

Address

Department of Economics, Vari Hall 1028
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Education

- PhD, Economics, Université de Montréal (2004)
- MA, Economics, Université de Montréal (1999)

Employment History

- Associate Professor - York University, Toronto (2009 - present)
- Assistant Professor - York University, Toronto (2003-2008)
- Researcher - Finance Group, CIRANO (Center for Interuniversity Research and Analysis on Organizations), Montréal (2001-2003), CIREQ (Centre Interuniversitaire de Recherche en Économie Quantitative), Montréal (1997-2003)

Visiting Positions

- Visiting Researcher - Graduate School of Management, St.Petersburg State University (2016, 2017)
- Visiting Professor - Graduate School of Management, St.Petersburg State University (2015), University of International Business and Economics, Beijing (2013)

Honors and Awards

- The Ben Graham Center for Value Investing Award for the best paper in areas related to value investing such as asset pricing, market anomalies, and behavioral finance presented at the Annual Conference of the Multinational Finance Society (Jerusalem, 2019) for "Investor behavior and stock returns" (coauthored with O. Rahman)
- The Stephen A. Ross Best Paper Award for the best article published in Finance Research Letters in 2006 for "Disentangling risk aversion and intertemporal substitution through a reference level" (coauthored with R. Garcia and É. Renault)
- York University Faculty Merit Award (discontinued in 2013) (2012, 2007-2010)

Languages

English, French, Russian

RESEARCH AND PROFESSIONAL SERVICE

Major Fields of Interest

Theoretical and empirical asset pricing, behavioral finance, financial risk measurement, financial econometrics

Peer-Reviewed Publications

Articles in Refereed Journals (JCR, 2024)

- "Subjective probabilities under behavioral heuristics" (coauthored with O. Rahman), *International Review of Economics and Finance* (Q1 (57/597) - Economics), Vol. 98 (Mar 2025), 103899
- "Overreaction and underreaction to new information and the directional forecast of exchange rates", *International Review of Economics and Finance* (Q1 (57/597) - Economics), Vol. 96 Part C (Nov 2024), 103676
- "Measuring the stock's factor beta and identifying risk factors under market inefficiency", *The Quarterly Review of Economics and Finance* (Q1 (123/597) - Economics), Vol. 80 (May 2021), 635-649
- "Background risk in consumption and the equity risk premium", *Review of Quantitative Finance and Accounting* (Q2 (107/231) - Business, Finance), Vol. 48, Issue 2 (Feb 2017), 407-439
- "The small-cap effect in the predictability of individual stock returns", *International Review of Economics and Finance* (Q1 (57/597) - Economics), Vol. 38 (Jul 2015), 178-197
- "Is consumption risk priced in the stock market?", *Journal of Empirical Finance* (Q2 (200/597) - Economics), Vol. 26, Issue C (Mar 2014), 112-130
- "Behavioral heuristics and financial modelling", Editorial, *Journal of Stock & Forex Trading*, Vol. 1, Issue 3 (Jul 2012)
- "Uninsurable risk and financial market puzzles" (coauthored with P. Basu and K. Wada), *Journal of International Money and Finance* (Q2 (67/231) - Business, Finance), Vol. 30, Issue 6 (Oct 2011), 1055-1089
- "Departures from rational expectations and asset pricing anomalies", *Journal of Behavioral Finance* (Q2 (256/597) - Economics), Vol. 10, Issue 4 (Dec 2009), 234-241
- "Risk factor beta conditional Value-at-Risk", *Journal of Forecasting* (Q2 (153/401) - Management), Vol. 28, Issue 6 (Sep 2009), 549-558
- "Estimation of the consumption CAPM with imperfect sample separation information", *International Journal of Finance & Economics* (Q2 (67/231) - Business, Finance), Vol. 13, Issue 4 (Oct 2008), 333-348
- "Historical simulation approach to the estimation of stochastic discount factor models", *Quantitative Finance* (Q2 (31/67) - Social Sciences, Math Methods), Vol. 8, Issue 4 (Jun 2008), 391-404
- "Testing the random walk hypothesis through robust estimation of correlation", *Computational Statistics & Data Analysis* (Q2 (43/168) - Stat & Probability), Vol. 52, Issue 5 (Jan 2008), 2504-2513

- "Disentangling risk aversion and intertemporal substitution through a reference level" (coauthored with R. Garcia and É. Renault), *Finance Research Letters* (Q1 (7/231) - Business, Finance), Vol. 3, Issue 3 (Sep 2006), 181-193 (winner of the Stephen A. Ross Best Paper Award for the best article published in Finance Research Letters in 2006)
- "The measure of relative risk aversion in the consumption CAPM with power utility", *Applied Financial Economics Letters* (currently known as Applied Economics Letters) (Q3 (341/597) - Economics), Vol. 2, Issue 2 (Mar 2006), 111-114

Book Chapters

- "The stock size and the predictability of returns" (coauthored with Alex Semenov). In Statistical Mechanics and Random Walks: Principles, Processes and Applications, A. Skogseid and V. Fasano (Ed.), New York, Nova Science Publishers, Inc., 2012, 509-544

Conferences

Manuscripts Presented at Scholarly Meetings, Conferences, and Invited Seminars

- "Overreaction and underreaction to new information and the directional forecast of exchange rates" - East Asian Economic Association International Conference (Seoul, 2023), International Conference on Economic Modeling (Prague, 2023)
- "Investor behavior and stock returns" (coauthored with O. Rahman) - Annual Conference of the Multinational Finance Society (Jerusalem, 2019)
- "Measuring the stock's factor beta and identifying risk factors under market inefficiency" (previously "Measuring the stock's market risk") - Annual Conference of the Multinational Finance Society (Budapest, 2018), International Association for Applied Econometrics Conference (Sapporo, 2017), World Finance and Banking Symposium (Dubai, 2016)
- "The size effect in the predictability of individual stock returns" - World Finance and Banking Symposium (Hanoi, 2015), Midwest Finance Association Annual Meeting (Chicago, 2013)
- "A behavioral explanation of asset pricing anomalies" - St.Petersburg University Graduate School of Management Emerging Markets Conference (St.Petersburg, 2014)
- "Is consumption risk priced in the stock market?" - European Economic Association Annual Meeting (Toulouse, 2014), European Financial Management Association Annual Meeting (Barcelona, 2012), North American Summer Meetings of the Econometric Society (St.Louis, 2011), European Financial Management Association Annual Meeting (Braga, 2011)
- "Background risk in consumption and the equity risk premium" - European International Conference on Economic Modeling (Istanbul, 2010), IFM2 Symposium (Montréal, 2010), HEC (Montréal, 2010), DeGroote School of Business (Hamilton, 2009), John Molson School of Business (Montréal, 2009), Schulich School of Business (Toronto, 2009), European Financial Management Association Annual Meeting (Milan, 2009)
- "Departures from rational expectations and asset pricing anomalies" - European Financial Management Association Annual Meeting (Vienna, 2007)
- "Risk factor beta conditional Value-at-Risk" - European Financial Management Association Annual Meeting (Madrid, 2006)

- "Estimation of the consumption CAPM with imperfect sample separation information" - International Conference on Economic Modeling (Paris, 2004), York University (2004)
- "Disentangling risk aversion and intertemporal substitution through a reference level" (coauthored with R. Garcia and É. Renault) - Annual Meeting of Canadian Economic Association (Montréal, 2003)
- "High-order consumption moments and asset pricing" - First Symposium on Econometric Theory and Applications (Taipei, 2005), 2005 Econometric Society World Congress (London, 2005)
- "Uninsurable risk and financial market puzzles" (coauthored with P. Basu and K. Wada) - Essex Business School (2008), Cardiff Business School (2008), Jadavpur University (2008), University of Bath (2008), Money Macro and Finance Research Group 40th Annual Conference (Birkbeck, University of London, 2008), Annual Congress of the European Economic Association (Milan, 2008), Nippon Finance Association Annual Conference (Yokohama, 2008), European Financial Management Association Annual Meeting (Athens, 2008), Midwest Macro Meetings (Philadelphia, University of Pennsylvania, 2008), Center for Study of Finance and Insurance (Osaka University, 2007), Federal Reserve Bank of Atlanta (2007), Centre for Dynamic Macroeconomic Analysis (University of St.Andrews, 2007), Bank of Japan (2007), European Meeting of the Econometric Society (Budapest, 2007), Nippon Finance Association Annual Conference (Tokyo, 2007), Athenian Policy Forum and Loyola University Chicago Conference (Chicago, 2007), Bank of England Asset Pricing Workshop (2006), the Chinese University of Hong Kong (2006), Keio University (2006)
- "A consumption CAPM with a reference level" (coauthored with R. Garcia and É. Renault) - Tilburg University (2004), University of Amsterdam (2004), CEMFI (2003), Federal Reserve Bank of Atlanta (2003), European Meeting of the Econometric Society (Stockholm, 2003), CIREQ-CIRANO-MITACS Conference on Macroeconomics and Finance (Montréal, 2003), North American Winter Meeting of the Econometric Society (Washington, DC, 2003)

Discussions

- "Superior predictability of American factors of the won/dollar real exchange rate" by S. Behera et al., East Asian Economic Association International Conference (Seoul, 2023)
- "Do emotions expressed in the social and news media impact on investor behaviour?" by R. Bird et al., Annual Conference of the Multinational Finance Society (Jerusalem, 2019)
- "Prediction of Chinese market with a new measure of market sentiment" by A. Banerjee et al., Annual Conference of the Multinational Finance Society (Budapest, 2018)
- "Policy related information uncertainty and foreign portfolio trading" by C. Thapa et al., World Finance and Banking Symposium (Dubai, 2016)
- "The market pricing of anomalous weather: Evidence from emerging markets" by H.S. Friday and N. Bo, World Finance and Banking Symposium (Hanoi, 2015)
- "Sentiment and the performance of technical indicators" by N. Wang and E.J. Zychowicz, Midwest Finance Association Annual Meeting (Chicago, 2013)
- "Does nationalization work? Evidence from Russian state takeovers" by S. Carsten, European Financial Management Association Annual Meeting (Barcelona, 2012)

- "Non-linear trade-off between risk and return: A regime-switching multi-factor framework" by E. Salvador and V. Aragó, European Financial Management Association Annual Meeting (Braga, 2011)
- "The anomalous behavior of the S&P covered call closed end fund" by D. Simon, European Financial Management Association Annual Meetings (Milan, 2009)
- "Market overreaction and under-reaction for currency futures prices" by S. Wilcox and S. Larson, European Financial Management Association Annual Meetings (Athens, 2008)
- "Disentangling the effects of heterogeneous beliefs and preferences on asset prices" by F.D. Chabi-Yo et al., Northern Finance Association Meeting (Toronto, 2007)
- "Equity home bias and regret: An international equilibrium model" by B. Solnik, European Financial Management Association Annual Meetings (Vienna, 2007)
- "Volatility as an asset class: European evidence" by R. Hafner and M. Wallmeier, European Financial Management Association Annual Meetings (Madrid, 2006)

Conference Organization

- Review and Program Committees Member - World Finance and Banking Symposium (Sardinia, 2017; Dubai, 2016; Hanoi, 2015), Eastern Finance Association Annual Meetings (St.Pete Beach, 2013; Boston, 2012; Miami Beach, 2010; Washington D.C., 2009), Midwest Finance Association Annual Meetings (New Orleans, 2012; Chicago, 2011; Las Vegas, 2010), the 21st Canadian Econometrics Study Group Conference (Toronto, 2004)
- Session Chair - International Conference on Economic Modeling (Prague, 2023), World Finance and Banking Symposium (Dubai, 2016; Hanoi, 2015), Midwest Finance Association Annual Meeting (Chicago, 2013), European Financial Management Association Annual Meetings (Athens, 2008; Vienna, 2007)

Research Grants

University Sponsored Research

- York University Research Support Grant (2022-2025)
- LA&PS Minor Research Grant (2011-2025)
- LA&PS Seed Grant for Collaborative Research Initiatives (2017-2018)
- LA&PS International Collaboration Grant (2015-2016)
- Faculty of Arts Research Grant (2004-2010)
- York University Office of Research Services Grant (2005-2006)
- Faculty of Arts Dean's Office Special Research Projects Grant (2004)

External Sponsored Research

- SSHRC (Social Sciences and Humanities Research Council of Canada) Exchange-Conference Grant (2022-2023)
- SSHRC Explore Grant (2019-2020)
- SSHRC Small Grants Program (2003-2011)

Editorial Positions

- Member of the Editorial Board, Journal of Stock & Forex Trading (2012 - present)
- Associate Editor, British Journal of Economics, Management & Trade (2011 - present)
- Member of the Editorial Review Board, Scientific Journals International (SJI) (2007 - present)

Referee Positions

Refereeing for Journals

- Journal of Political Economy; Oxford Bulletin of Economics and Statistics; Quantitative Finance; International Review of Economics and Finance; Journal of Behavioral Finance; Journal of Economics, Banking, and Finance; Journal of Economics and Business; British Journal of Economics, Management & Trade; Applied Financial Economics; Applied Financial Economics Letters; Economic Modelling

Book Reviewing

- "The practice of statistics for business and economics" by D.S. Moore, G.P. McCabe, L.C. Alwan, and B.A. Craig, 5th edition, Macmillan Learning
- "Stats: Data and models" by R.D. De Veaux, P.F. Velleman, and D.E. Bock, 4th edition, Pearson
- "Elementary statistics: A step-by-step approach" by A.G. Bluman and J. Mayer, McGraw-Hill Ryerson, review of the 2nd Canadian edition in preparation for the 3rd edition
- "Business statistics" by N. Sharpe, R. De Veaux, and P. Velleman, Canadian edition, Pearson Canada
- "Business statistics in practice" by B.L. Bowerman, R.T. O'Connell, J.A. Schermer, and J. Adcock, 2nd Canadian edition, McGraw-Hill Higher Education
- Routledge, Taylor and Francis Group. A textbook in mathematical finance and financial economics. Book proposal reviewing.

Refereeing for Research Grant Agencies

- NSF (US National Science Foundation) (2009)

TEACHING AND SUPERVISION

Courses Taught at York University

Undergraduate Courses

- "Introductory statistics for economists I" (2nd year course) (2017 - present, 2014-2015, 2004-2011)
- "Use of economic data" (Econometrics) (3rd year course) (2004-2006)
- "Guided research I" (4th year course) (2004)
- "Guided research II" (4th year course) (2005)

Graduate Courses

- "Economics of financial markets" (2005-2024)
- "Econometrics of financial markets" (2007-2016)
- "Directed readings" (2014, 2008-2010)

Courses Taught at Other Universities

- "Financial markets and instruments", Graduate School of Management, St.Petersburg State University (2015)
- "Econometrics of financial markets", University of International Business and Economics, Beijing (2013)

Curriculum Development

New Courses Developed

- "Economics of financial markets" (graduate course)
- "Econometrics of financial markets" (graduate course)

New Academic Programs Developed

- Honours specialization (undergraduate) program "Financial and business economics"

Contributions to Training

PhD Dissertation Principal Supervisor

- Mahdiyan Amirabadi Vajiheh, PhD, Economics, Department of Economics (2014-2021)
- Rahman Oriana, PhD, Economics, Department of Economics (2014-2021). Employment - Joseph L. Rotman School of Management, University of Toronto

Member of a PhD Dissertation Supervisory Committee

- Liu Guoxin, PhD, Economics, Department of Economics (2006-2009)

Member of an Examination Committee

- Dean's Representative, PhD Dissertation Oral Examination Committee, Na Hao, PhD, Economics, Department of Economics (2008)
- Internal Examiner, PhD Dissertation Oral Examination Committee, Markus Broman, PhD, Schulich School of Business (2015)
- Member of the Financial Economics and Econometrics PhD Comprehensive Examination Committee, Department of Economics (2015 (Chair), 2008, 2007 (Chair))

Research Supervision

- Hasan Tasnuva, MA, "International CAPM: Recent developments and empirical evidence" (2014)
- Kabir Mir Ahasan, MA, "The APT model with an idiosyncratic risk factor" (2010)
- Hasan M. Emrul, MA, "A behavioral approach to the Arbitrage Pricing Theory" (2010)
- Saheb-Al-Zamani Amir, MA, "The risk premium in the foreign exchange market" (2009)
- Li Yunfei, MA, "Short and long horizon exchange rates and their determinants" (2008)
- Manbahal Michael, BA, "Arbitrage Pricing Theory: Empirical applications" (2005)
- Batta Monika, BA, "Arbitrage Pricing Theory: Empirical applications" (2005)
- Yankey Vanessa, BA, "Arbitrage Pricing Theory: Fundamentals" (2004)

UNIVERSITY SERVICE

Department of Economics

- Undergraduate Studies and Student Experience Committee (2018-2019, 2014-2016, 2009-2010)
- Computer Liaison (2013-2016, 2006-2009)
- Adjudication Committee, Graduate Program (2014-2015)
- Curriculum Committee, Graduate Program (2013-2014)
- Research Consultant (2011-2012)
- Undergraduate Studies Committee (2006-2008)
- Economics and Business Committee (2005-2007)
- Graduate Student Admission Committee (2005-2006)
- Web Site Design Committee (2003-2006)
- Appointments and Planning Committee (2003-2004)

Faculty of Liberal Arts and Professional Studies

- Committee on Student Academic Petitions and Appeals (2015-2017)
- Faculty of Liberal Arts and Professional Studies Council Representative (2012-2013)
- Committee on Student Appeals and Academic Integrity (2011-2013)