Georges D. Tsafack K.
Assistant Professor of Finance
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EDUCATION

2008	PhD in Economics, University of Montreal	Montreal, Canada
2001	M.Sc. in Finance, Toulouse School of Economics	Toulouse, France
1998	M.A. in Statistics and Economics, ENSEA	Abidjan, Côte d'Ivoire
1996	B.Sc. in Mathematics, University of Cocody	Abidjan, Côte d'Ivoire

EXPERIENCE

2012 –2015	Vice President, State Street Corporation	Boston, MA
2007 – 2012	Assistant Professor of Finance, Suffolk University	Boston, MA
2003 - 2007	Instructor and TA, Economics, University of Montreal	Montreal, Canada

Visiting Scholar

Jun-Jul 2009	Department of Statistics, University of Michigan	Ann Arbor, MI
Dec 2008	Department of Finance, Stockholm School of Economics	Stockholm, Sweden

RESEARCH INTERESTS

Risk Management and Derivatives, Fixed Income, Financial Econometrics, Asset Pricing, International Finance, and Empirical Corporate Finance

PUBLICATIONS

Journals

1. "Proper Conditioning for Coherent VaR in Portfolio Management", with R. Garcia and E. Renault, ***Management Science***, 2007, 53, 483-494

2. "Asymmetric Dependence Implications for Extreme Risk Management", ***Journal of Derivatives***, 2009, 17, 7-20
   - Lead Article
   - Top Five Overall Most Frequently Read Articles from the *Journal of Derivatives*, 2009-2010

3. "Dependence Structure and Extreme Comovements in International Equity and Bond Markets", with R. Garcia, ***Journal of Banking and Finance***, 2011, 35, 1954-1970

4. "What Drives International Equity Correlations? Volatility or Market Direction?", with K. Amira and A. Taamouti, ***Journal of International Money and Finance***, 2011, 30, 1234-1263

5. "Implicit Government Guarantee and CDS Spread", with N. Beliaeva and S. Khaksari, 2015 ***Journal of Fixed Income***, Fall 2015, Vol. 25, No. 2: pp. 25–37

Proceedings

6. "Copula-based Adaptive MCMC Sampler" with Y. Atchade, ***JSM Proceedings, American Statistical Association, Section on Bayesian Statistical Science*** 2008, 3764-3770

WORKING PAPERS & WORK IN PROGRESS

7. "The Implications of VaR and Short-Selling Restrictions on the Portfolio Manager Performance", with F. Tchana Tchana, 2015,
   Presented at the:
   - Canadian Economics Association Meeting, June 2-5, 2011, Ottawa, ON
   - Econometric Society North America Summer Meeting, June 9-12, 2011, St. Louis, MO
   - Financial Management Association Meeting, October 19-22, 2011, Denver, CO

8. "Does Changing Leverage Cause Miss-Specification of Long-Run Return Measures in Seasoned Equity Offerings?", with R. McLaughlin and A. Safieddine , 2014,

9. "Foreign Shareholding, Corporate Governance, and Firm Performance: Evidence from Chinese Companies", with L. Guo, 2013
   - Presented at the Financial Management Association Meeting, October 19-22, 2011, Denver, CO

10. "Backtesting and Estimation Risk: Value-at-Risk Over-violation Rate", with J. Cataldo 2013

11. "On The Optimality of the Financial Sector Size: Theory and Evidence", with J. Berkowitz, 2013

12. "Asymmetric Dependence, Skewness and International Diversification: A Third Moment Explanation of the Home Bias Puzzle", with R. Garcia and L. Guo, 2010

13. "Dynamic Default Correlation in CDO and n^{th} to Default CDS Valuation", with Y. Atchade, 2010

14. "Downside Risk, Extreme Comovements and Diversification: Theory and Evidence", 2014

CONFERENCE & SEMINAR PRESENTATIONS

"Backtesting and Estimation Risk: Value-at-Risk Over-violation Rate"
- University of Rhode Island, November 17, 2015
- 28th European Conference on Operational Research, July 3-7, 2016, Poznan, Poland

"The Implications of VaR and Short-Sell Restrictions on the Portfolio Manager Performance"
- Econometric Society North America Summer Meeting, June 9-12, 2011, St. Louis, MO
- Financial Management Association (FMA) Meeting, October 19-22, 2011, Denver, CO
- University of New Orleans, Economics and Finance Department December 5, 2011
- Federal Reserve Board, Washington DC, February 9, 2012

"Foreign Shareholding, Corporate Governance, and Firm Performance: Evidence from Chinese Companies"
- Financial Management Association (FMA) Meeting, October 19-22, 2011, Denver, CO

"Does Changing Leverage Cause Miss-Specification of Long-Run Return Measures in Seasoned Equity Offerings?"
- SBS Research Seminar, 2009, Suffolk University, Boston, MA

"Asymmetric Effects of Return and Volatility on Correlation between International Equity Markets"
- Finance Department Research Seminar, 2009, Suffolk University, Boston, MA
- Midwest Finance Association (MFA) Annual Meetings, March 4-7, 2009, Chicago, IL

"Copula-based Adaptive MCMC Sampler"
- American Statistical Association (ASA), Bayesian Statistics Session, August 4-7, 2008, Denver, CO

"Asymmetric Dependence Implications for Extreme Risk Management"
- Financial Management Association (FMA) Annual Meeting, October 8-11, 2008, Dallas, TX
- Midwest Finance Association (MFA) Annual Meeting, Feb. 27 – Mar. 1, 2008, San Antonio, TX
- Office of the Comptroller of the Currency (OCC), Washington DC, February 10, 2012

"Dependence Structure and Extreme Comovements in International Equity and Bond Markets"

- Stockholm School of Economics, 2008, Sweden
- Suffolk University, 2007, Boston, MA
- Ryerson University 2006, Toronto, ON
- University of Montreal, 2006, QC
- Southern Finance Association (SFA) Annual Meeting, November 15-18, 2006, Destin, FL
- Financial Management Association (FMA) Annual Meeting, October 12 - 15, 2005, Chicago, IL

"Proper Conditioning for Coherent VaR in Portfolio Management"

- Canadian Economics Association (CEA) Annual Meeting, May 27-29, 2005, Hamilton, ON
- 'Conférence Annuelle de la Société Canadienne de Sciences Économiques (SCSE)', May 12-13, 2005, Charlevoix, QC

OTHER PROFESSIONAL ACTIVITIES

Referee for	*Empirical Economics, Journal of Applied Econometrics, Journal of Banking & Finance, Journal of Financial Econometrics, Journal of Risk, Quantitative Finance, Studies in Nonlinear Dynamics & Econometrics*
Program Committee	Southern Finance Association Meetings, 2010 Financial Management Association Meetings, 2007
Session Chair	René Garcia's 65th Anniversary Conference, August 16, 2015 Montreal, QC Financial Management Association, Oct. 19-22, 2011, Denver, CO Southern Finance Association Meetings, November 15-18, 2006, Destin, FL Société Canadienne de Sciences Économiques, May 03-04, 2006, Montréal, QC
Discussant	Financial Management Association, Oct. 19-22, 2011, Denver, CO Midwest Finance Association Meetings, March 4-7, 2009, Chicago, IL Financial Management Association Meetings, October 8-11, 2008, Dallas, TX Southern Finance Association Meetings, November 15-18, 2006, Destin, FL Société Canadienne de Sciences Économiques, May 03-04, 2006, Montréal, QC Financial Management Association Meetings, October 12 - 15, 2005, Chicago, IL

HONORS, AWARDS, AND SCHOLARSHIPS

2016	William A. Orme Working Papers Series Award, URI, Kingston, RI,
2009	Keynote Speaker at the Fifth CIREQ PhD Students' Conference, Montreal, Canada
2009	Faculty Research Project Award, Suffolk University, Boston, MA
2005	Financial Management Association Doctoral Consortium, Chicago, IL
2003-2007	University of Montreal Full Scholarship for Doctoral Studies, Montreal, Canada
2002 & 2003	CIRANO Summer Fellowship, Montreal, Canada
2001-2003	CRDE-CIREQ Excellence Scholarship, University of Montreal, Canada
2000-2001	France Cooperation Scholarship for Toulouse School of Economics, France
1995-1998	European Development Fund Scholarship for ENSEA, Abidjan, Côte d'Ivoire

TEACHING EXPERIENCE

University of Rhode Island
[2015 – Present]
Doctoral Seminar in Empirical Methods (PhD)
Fixed Income Markets and Securities (Undergrad.)
Business Decisions with Analytics (Undergrad.)

Suffolk University, Boston
[2007 – 2012]
Econometrics (MSF)
Options and Futures (MBA and MSF)
Financial Engineering (MSF)
Fundamentals of Futures and Options (Undergrad.)

University of Montreal
[2003 – 2007]
Instructor: Economic Principles (Undergraduate)
TA: Investment (Undergraduate); Financial Economics (MS and PhD); Microeconomics (Undergraduate); and Macroeconomics (MS)

CONSULTING EXPERIENCE

Analysis Group Inc. (Economic, Financial, and Strategic Consultants Group), Montreal, Canada
International Labor Organization, Yaoundé, Cameroon

PROFESSIONAL MEMBERSHIPS

American Finance Association
Canadian Economics Association
Econometric Society
Financial Management Association

PERSONAL INFORMATION

Canadian and US Citizen
Language: French (Native), English (Fluent)