

COLIN WARD

CONTACT

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ADDRESS

Alberta School of Business

University of Alberta

11211 Saskatchewan Drive

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EMPLOYMENT

Alberta School of Business, University of Alberta

Associate Professor of Finance, 2024–

Francis Winspear Professor of Business, 2025–2027

Carlson School of Management, University of Minnesota

Assistant Professor of Finance, 2014–2024

Oxford Properties Group, Toronto

Quantitative Analyst, Investment Research, 2008–2009

TD Securities, Toronto

Proprietary Trading Associate, Fixed Income, 2007

EDUCATION

PhD in Finance, The Wharton School, University of Pennsylvania, 2014

Masters in Financial Economics, University of Toronto, 2008

Honours Bachelor of Commerce, Finance and Economics, Lakehead University, 2006

RESEARCH

Published and Forthcoming Papers

- Monetary Policy Transmission through the Exchange Rate Factor Structure, with Erik Loualiche, Alexandre R. Pecora, and Fabricius Somogyi, Forthcoming, *Journal of Financial Economics*
- Appropriated Growth, with Yuchen Chen, Xuelin Li, and Richard Thakor, *Journal of Financial Economics*, 2026, 176
- International Trade and the Risk in Bilateral Exchange Rates, with Ramin Hassan, Erik Loualiche, and Alexandre Pecora, *Journal of Financial Economics*, 2023, 150(2)
- Is the IT Revolution Over? An Asset Pricing View, *Journal of Monetary Economics*, 2020, 114, 283–316
- Commodity Trade and the Carry Trade: A Tale of Two Countries, with Robert Ready and Nikolai Roussanov, *Journal of Finance*, 2017, 72(6), 2629–2684
 - 2016 Jacobs Levy Center Research Paper Prize for Best Paper**
 - 2015 AQR Insight Award, Winner**
 - 2014 Utah Winter Finance Conference, Best Paper**
- After the Tide: Commodity Currencies and Global Trade, with Robert Ready and Nikolai Roussanov, *Journal of Monetary Economics*, 2017, 85, 69–86
- Bayesian REIT Volatility Estimation and Institutional Portfolio Allocation, *Journal of Real Estate Portfolio Management*, 2008, 14(4), 425–442

Active Working Papers

- The Visible Hand: Managerial Allocation and Business Productivity, with Yuchen Chen
- Agency in Intangibles, R&R *Review of Financial Studies*

Works in Progress and Inactive Working Papers

- The Real Cost of FX Hedging, with Jay Hyun and Goli Omidali
- Financial Gravity in Foreign Exchange, with Erik Loualiche, Alexandre R. Pecora, and Fabricius Somogyi
- Inward Betas, with Erik Loualiche and Fabricius Somogyi
- Is the Share of the NYSE/AMEX/NASDAQ Going to Zero?, with Amir Yaron
- A Model of Market Discipline, with Chao Ying
- Understanding the Behavior of Distressed Stocks, with Yasser Boualam and João Gomes
2017 WFA QMA Award for Best Paper on Investment Management
- Shifts in Sectoral Wealth Shares and Risk Premia: What Explains Them?, with Ravi Bansal and Amir Yaron

TEACHING

Alberta School of Business, University of Alberta

Fixed-Income Securities, Undergraduate and MBA, 2025–

Quantitative Finance, PhD, 2026–

Carlson School of Management, University of Minnesota

Financial Markets and Interest Rates, Undergraduate and MBA, 2014–2024

Financial Econometrics and Computational Methods, Masters, 2016–2024

PROFESSIONAL

Accreditation: Chartered Financial Analyst (CFA) Charterholder

Affiliations: American Economic Association, American Finance Association, CFA Institute, Econometric Society, Finance Theory Group (2024–), Macro Finance Society (2014–), Minneapolis Fed Visiting Scholar (2014–2017)

Board: Northern Finance Association (2025–)

Presentations and Discussions (* indicates co-author presentation, † indicates discussion):

2026 (some scheduled): CICF*, HEC-McGill Winter Finance Workshop†, SFS Cavalcade†

2025: ASSA (IBEFA)*, Binghamton University*, Brandeis University*, Canadian Derivatives Institute†, DMSB*, NBER SI IAP*, SFS Cavalcade*†, UIUC (Gies)*, USC Macrofinance Workshop, Wisconsin School of Business MAP Workshop (Presentation and Discussion), Wabash River Conference*, WSIR*

2024: Alberta Business Economics Workshop, ASU (Carey), Babson College*, Boston College (Carroll)*, Boston University (Questrom)*, Commonwealth Finance Workshop (UVA)*, EFA*, ES NAWM*, Fixed Income and Financial Institutions Conference*, Iowa (Tippie), Jackson Hole Finance Conference, National Bank of Belgium-Banca d'Italia-BIS-ECB-Bank of Slovenia Workshop on Exchange Rates*, NFA*†, San Francisco Fed*, Virginia Tech (Pamplin)*, Virtual Corporate Finance Seminar, Wisconsin School of Business, WU Vienna*

2023: Bank of Canada-Banca d'Italia-ECB 13th Workshop on Exchange Rates†, BI Workshop on Production-Based Asset Pricing, Boston College International Conference on Sovereign Bonds†, Calgary (Haskayne), CICF†, FIRS*, Frontiers of Finance, MFA*, Minnesota Macro-Asset Pricing Conference (Presentation and Discussion), SED, SFS Cavalcade, Tepper-LAEF Macrofinance Conference†, USC Macrofinance Conference*, Vienna Symposium on FX Markets†, Wabash River Conference*, WSIR†

2022: Alberta School of Business, EFA*, ES NAWM, HEC-McGill Winter Finance Workshop, MFA*, Midwest Macro*, Minnesota Corporate Finance Conference, Minnesota (Carlson), FIRS*, SFS Cavalcade†, UCLA (Anderson)*, UMN Applied Economics Workshop, UNC Junior Finance Conference, WFA

2021: ES NASM, MFA, NBER SI IAP*, PHBS Workshop in Macroeconomics and Finance†, Rimini Centre for Economic Analysis, SED, UMN Applied Economics Workshop

2020: Duke Triangle Macrofinance Workshop, ES EWM, HEC-McGill Winter Finance Workshop†, MFA†, Minnesota (Carlson), SFS Cavalcade, UBC Winter Finance Conference†

2019: FIRS, HEC-McGill Winter Finance Workshop†, Minnesota Macro-Asset Pricing Conference†, NFA, RCFS-RAPS Conference at Baha Mar†, SFS Cavalcade, Tepper-LAEF Macrofinance Conference

2018: AFA, ASU Sonoran Winter Finance Conference, CFA Society Minnesota, HEC-McGill Winter Finance Workshop† (**Best Discussant Award**), Lakehead University, LAEF OTC Markets and Securities, McGill (Desautels), Minnesota (Carlson), Minnesota Corporate Finance Conference†, Minnesota Junior Finance Conference, SED, SFS Cavalcade†

2017: AEA, ES NASM, HEC-McGill Winter Finance Workshop, LAEF Macroeconomics and Business CYCLE Conference, LAEF OTC Markets and Securities†, Minnesota Macro-Asset Pricing Conference (Presentation and Discussion), SFS Cavalcade, UBC Winter Finance Conference, UNC (Kenan-Flagler)*, WFA

2016: Carnegie-Rochester-NYU Conference on Public Policy*, Minnesota Corporate Finance Conference†, Rimini Centre for Economic Analysis, SFS Cavalcade†

2015: AFA, AQR Insight Award*, CMU (Tepper), HEC Montréal, Minnesota Macro-Asset Pricing Conference (Presentation and Discussion), Wharton*

2014: AEA*, AFA*, ASU (Carey), Duke ERID Macrofinance Conference, Michigan (Ross), Minnesota (Carlson), Minnesota Junior Finance Conference, Rochester (Simon), Stanford GSB, Toronto (Rotman), Utah Winter Finance Conference*, Western (Ivey), Wharton

Program Committee: EFA 2024–, FIRS 2019–, MFA 2020, 2023, NFA 2019–, WFA 2024–

Referee: American Economic Review, Econometrica, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Monetary Economics, Management Science, Real Estate Economics, Review of Finance, Review of Financial Studies