Tolga Cenesizoglu, Ph. D.

Professor of finance with over 20 years of experience in research, innovation, administration, teaching, and consulting – expertise in finance, economics, and statistics including artificial intelligence, machine learning, and big data.

Education

2006: Ph. D. in Economics, University of California, San Diego, USA

2005: M. Sc. in Statistics, University of California, San Diego, USA

2004: M. A. in Economics, University of California, San Diego, USA

2001: B. Sc. in Industrial Engineering with Distinction, Bogazici University, Turkey

Current Positions

2024 – present: Chief Financial Officer, Delta Vega Financial, Inc., Montreal, Canada

- Directing corporate finance and capital structure, including fundraising, banking relationships, and investor reporting.
- Managing all accounting, budgeting, and financial controls, ensuring accuracy, transparency, and compliance.
- Shaping the company's strategic roadmap, driving market entry, client acquisition, and product commercialization.

2022 – present: Senior Director, Financial Risk Management, KPMG Montreal, Canada

- Advising major Canadian pension funds on portfolio and risk management strategies.
- Validating and enhancing quantitative risk and portfolio models to meet governance and regulatory standards.
- Providing strategic insights to investment leaders, supporting asset allocation and risk oversight.

2020 – present: Director, Canadian Derivatives Institute, Montreal, Canada

- Defining and implementing the strategic orientation of the Institute
- Developing research and consultation mandates with industry partners
- Promoting the Institute to the business community, professional and academic associations
- Reporting the Institute's activities to the Board of Directors, HEC Montreal and Industry Partners (AMF, Quebec Ministry of Finance, National Bank of Canada, Hydro-Quebec)
- Managing an annual budget of $ 500,000 for research, training and transfer programs of the Institute
- Managing a team of 5, including the Executive Director of Business Development and the Scientific Director
- Responsible for the knowledge transfer program of the Institute
- Coordinating the management of the Institute with the administrative support of HEC Montreal (accounting services, IT, research management, etc.)

2018 – present: Co-Director, BNI-HEC Montreal Fund, Montreal, Canada

- Coordinating the management of strategic and tactical asset allocation mandates
- Hiring and managing a team of more than 20 students
- Managing the annual budget of the fund
- Coordinating between National Bank and students

2006 – present: Full Professor of Finance, HEC Montreal, Montreal, Canada

- Teaching and Executive Teaching in Canada and China. Courses on Investments, Capital Markets, Portfolio Management, Financial Econometrics, Corporate Finance at the BAA, MBA and MSc levels
- Production of high-quality teaching material including lecture notes, case studies and videos
- Publishing high-quality academic research articles (full list of publications is attached)
- Supervising more than 50 students at BAA, MSc, MBA, PhD and Postdoctoral levels
- Participating in several administrative tasks such as the responsible of the Financial Engineering program, member of the recruiting committee

Past Positions

2015 – 2017: Associate Professor of Finance, Alliance Manchester Business School, University of Manchester, Manchester, UK

- Teaching courses on Corporate Finance, Financial Instruments, Time Series Econometrics at the BAA, MBA and MSc levels
- Production of high-quality teaching material including lecture notes, case studies and videos
- Publishing high-quality academic research articles (full list of publications is attached)
- Supervising 11 students at MSc and PhD levels

2015 – 2017: Adjunct Professor of Finance, Warwick Business School, University of Warwick, Coventry, UK

- Teaching courses on Empirical Finance and Quantitative Methods for Financial Management at the MSc level
- Production of high-quality teaching material including lecture notes, case studies and videos
- Supervising 4 students at the MSc level

2013 – 2014: Visiting Associate Professor of Finance, London School of Economics and Political Science, London, UK

- Conducting research with LSE professors during my sabbatical year

Honours, Awards, and Distinctions

Research Grants

- 2018-2020, Tolga Cenesizoglu (lead researcher), Gunnar Grass and Sanjay Jena, Real-time Optimal Order Placement Strategies and Limit Order Trading Activity, Institut de Valorisation des Données (IVADO), $114,840
- 2018-2020, Tolga Cenesizoglu, Laurent Charlin, Danilo Dantas, Marcelo-Vinhal Nepomuceno (principal investigator), Using machine learning to uncover how broadcaster-generated post content is associated with user-generated content and revenue measures, Institut de Valorisation des Données (IVADO), $152,830.
- 2017-2018, Tolga Cenesizoglu, Special Research Funds, HEC Montréal, $10,000.
- 2011-2014, Tolga Cenesizoglu and Michel Normandin, Évaluation des rendements financiers : Une approche contingente aux états de la nature, Institut de Finance Mathématique de Montréal (IFM2), $60,000.
- 2009-2012, Tolga Cenesizoglu, A New Approach to Financial Contagion: Dynamic Conditional Quantile Vector Autoregressions, Fonds de recherche sur la société et la culture (FQRSC), $39,600.
- 2008-2009, Tolga Cenesizoglu, A New Approach to Financial Contagion: Dynamic Conditional Quantile Vector Autoregressions, Institut de Finance Mathématique de Montréal (IFM2), $18,470
- 2007-2008, Tolga Cenesizoglu, Special Research Funds, HEC Montréal, $10,000.
- 2006-2007, Tolga Cenesizoglu, Special Research Funds, HEC Montréal, $10,000

Honors and Awards

- Winner of the Outstanding Article Award published in Journal of Financial Research in 2012
- Semi-finalist for the 2009 Competitive Paper Award of the Financial Management Association (FMA)
- Research Internship, Federal Reserve Bank of St. Louis, 6/2005 – 9/2005
- Travel Grant, UCSD, 5/2005, 4/2004
- Walter P. Heller Prize for Outstanding Third Year Research Paper, UCSD, 9/2004
- Graduate Fellowship, UCSD, 2001 – 2006
- Merit Based Fellowship, Bogazici Univeristy, 1997 – 2001
- Fellowship for Highest Achievement in the College Entrance Exam, Government of Turkey, 1997

Publications

Academic Publications

- "Revisiting Boehmer et al. (2021): Recent Period, Alternative Method, Different Conclusions" with D. Ardia, C. Aymard, *Financial Markets and Portfolio Management*, forthcoming.
- "Examining high-frequency patterns in Robinhood users' trading behavior", with D. Ardia, Clement Aymard, *International Review of Financial Analysis*, vol. 105, 2025, p. 1-16.
- "Reducing Transaction Costs using Intraday Forecasts of Limit Order Book Slopes", with C. Ahabchane, G. Grass, S. D. Jena, *Journal of Forecasting,* vol. 43, no 8, 2024, p. 2982-3008.
- "Time Variation in Cash Flow and Discount Rates", with D. Ibrushi, *Journal of Financial Econometrics*, vol. 21, no 5, 2023, p. 1557-1589.
- "Should We Feed the Trolls? Using Marketer-Generated Content to Explain Average Toxicity and Product Usage", with M. V. Nepomuceno, H. Rahemi, L. Charlin, *Journal of Interactive Marketing*, vol. 58, no 4, 2023, p. 440-462.
- "Return Decomposition over the Business Cycle", *Journal of Banking and Finance*, vol. 143, 2022, p. 1-22.
- Cenesizoglu, Tolga, Dionne, Georges, Zhou, Xiaozhou; "Asymmetric Effects of the Limit Order Book on Price Dynamics", *Journal of Empirical Finance*, vol. 65, 2022, p. 77-98.
- Nepomuceno, Marcelo V., Visconti, Luca M., Cenesizoglu, Tolga; "A Model for Investigating the Impact of Owned Social Media Content on Commercial Performance and its Application in Large and Mid-sized Online Communities", *Journal of Marketing Management*, vol. 36, no 17/18, 2020, p. 1762-1804.
- Cenesizoglu, Tolga, Ibrushi, Denada; "Predicting Systematic Risk with Macroeconomic and Financial Variables", *Journal of Financial Research*, vol. 43, no 3, 2020, p. 649-673.
- "An Analysis on the Predictability of CAPM Betas for Momentum Returns", with N. Papageorgiou, J. Reeves and H. Wu, *Journal of Forecasting*, 38 (2), 2019, 136-153.
- "Conventional Monetary Policy and the Term Structure of Interest Rates during the Financial Crisis", with D. Larocque and M. Normandin, *Macroeconomic Dynamics,* 22 (8), 2018, 2032-2069.
- "CAPM, Components of Beta and the Cross Section of Expected Returns", with J. Reeves, *Journal of Empirical Finance*, 49, 2018, 223-246.
- "Bid versus Ask Liquidity in the NYSE Limit Order Book", with G. Grass, *Journal of Financial Markets*, 38, 2018, 14-38.
- "Beta Forecasting at Long Horizons" with F. de Oliveira Ferrazoli Ribeiro and J. Reeves, *International Journal of Forecasting*, 33 (4), 2017, 936-957.
- "Monthly Beta Forecasting with Low, Medium and High Frequency Stock Returns", with Q. Liu, J. Reeves and H. Wu, *Journal of Forecasting,* vol. 35 (6), 2016, pages 528–541.
- "Assessing the Value of Power Interconnections under Climate and Natural Gas Price Risks", with P.-O. Pineau and D. Dupuis, *Energ*y, vol. 82, 2015, pages 128-137.
- "Reaction of Stock Returns to News about Fundamentals", *Management Science*, vol. 61, nº 5, 2015, pages 1072-1093.
- "Do Return Prediction Models Add Economic Value?", with A. Timmermann, *Journal of Banking and Finance*, vol. 36, nº 11, 2012, pages 2974-2987.

- "The Effect of Monetary Policy on Credit Spreads", with B.-O. Essid, *Journal of Financial Research*, vol. 35, nº 4, 2012, pages 581-613. Winner of the Outstanding Article Award published by Journal of Financial Research in 2012
- "Size, Book-to-Market Ratio, and Macroeconomic News", *Journal of Empirical Finance*, vol. 18, nº 2, 2011, pages 248-270.
- "Forecasting (Aggregate) Demand for U.S. Commercial Air Travel", with R. T. Carson and R. A. Parker, *International Journal of Forecasting*, vol. 27, nº 3, 2011, pages 923-941.

Non-Academic Publications

- "Project Financing of Shajiao B Power Plant", with N. Papageorgiou, *Insurance and Risk Management Journal*, vol.79, nº 3-4, 2011, pages 363-380.
- *Les rendements des actions sont-ils prévisibles?*, http://affaires.lapresse.ca/bourse/201201/03/01-4482415-les-rendements-des-actions-sont-ils-previsibles.php

Ph. D. and Postdoc Supervision

- Chahid Ahabchane (First job placement: UQAT)
- Mohammad Rahim Akhavan Kazemzadeh (First job placement: Air Canada)
- Denada Ibrushi (First job placement: St. Mary's University)
- Farid Radmehr (First job placement: Deloitte Consulting)
- Clement Aymard (in progress)
- Baris Raday (in progress)
- Seoin Kim (in progress)

Inventions

- Method for Forecasting the impact of marketer-generated post content on engagement and commercial performance, and suggesting post content for optimal engagement and commercial performance, Marcelo-Vinhal Nepomuceno (66 %), Tolga Cenesizoglu (26 %), Luca Visconti (6 %), Laurent Charlin (2 %), 22 March 2019.
- Structured Products Risk Scores, Christian Dorion (50%), Pascal François (18.5%), Tolga Cenesizoglu (18.5%), Mathieu Fournier (10%), Kokouvi Tewou (2%), Alex Spiridigliozzi (1%), 7 October 2022

Committee Membership

- Member, University research council, HEC Montréal
- Member, Doctoral student selection committee, University of Manchester
- Member, Departmental tenure committee, HEC Montréal
- Member, Research workshop project selection committee
- Member, Ph. D. Committees of many students
- Member, Organization committees of several conferences

Consulting Experience

8/2018 – 9/2018: External Consultant, Fiera Capital, Montreal, QC, Canada

- Consultant on the development of the Fiera Capital's Multi-Asset Class Solutions platform

Professional Activities

Holder of GARP's Risk and AI Certificate

Member of the steering committee of the PRMIA's (Professional Risk Managers' International Association) Montréal chapter

Contact Information

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http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=699266
https://scholar.google.ca/citations?hl=en&user=lG_6k-8AAAAJ
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References

Available upon request