LARISSA J. ADAMIEC, Ph.D.

1500 N. Grant St. West Lafayette, IN 47906 Phone: 312.307.8494 E-mail: larajadamiec@gmail.com

SUMMARY

Established statistician in academia with decade worth of analytics industry experience. Prolific author with 10 peer-reviewed publications, over 20 presentations one data science textbook, "Excel, Access & Power BI for Mere Mortals." ISBN: 978-1-63684-885-3 (Pen name: Helen Berg). Cutting-edge research methodologies including random forest, neural networks, optimization and simulation. Successful project manager leading various projects with IBM, Looker, Northwest Mutual and the Chicago Federal Reserve Bank.

EDUCATION

Doctorate of Philosophy Management Science (Finance), Ph.D. – July 2016
Illinois Institute of Technology Stuart School of Business – Chicago, Illinois

Dissertation Topic: Markov Switching Models and FX Carry Trade Strategies
Focus: Risk Management, Model Development, Fund Management and Derivatives

Master of Science – Financial Engineering 2006
Illinois Institute of Technology Stuart Graduate School of Business – Chicago, Illinois

Thesis Project: Developed fully automated trading system (ATS) using C++.Net
Research Assistant: Investment engineering research and financial markets software analyses

Bachelor of Science – Finance 2001
University of Pittsburgh - Pittsburgh, Pennsylvania

ACADEMIC / TEACHING EXPERIENCE

Purdue University, Hospitality Tourism Management
Clinical Associate Professor (August 2025 – Present)
Retirement (Undergraduate, Fall 2025)
Tax & Estate Planning (Undergraduate, Fall 2025)
Investments (Undergraduate, Fall 2025)
Personal Finance (Undergraduate, Spring 2026)
Case Studies (Undergraduate, Spring 2026)
Risk Management (Undergraduate, Spring 2026)

Indiana University; Kelley School of Business
Visiting Clinical Assistant Professor (August 2023 – August 2025)
Economic Analysis Global Business Environment (Graduate)
Investments (Undergraduate)
Corporate Finance (Undergraduate)
Financial Management (Graduate)

Trinity Christian College; Undergraduate Business *Associate Professor* (July 2021 – August 2023)
- Macroeconomics (Undergraduate)
- Microeconomics (Undergraduate)
- Corporate Finance (Undergraduate)
- Derivatives (Undergraduate)
- Equity Valuation (Undergraduate)
- Investments (Undergraduate)

University Illinois at Chicago *Adjunct Professor* (March 2023 – August 2023)
- Introduction to Management Information Systems (Undergraduate)

Loyola University; Director of MSF Program *Clinical Professor* (August 2020 – August 2023)
- Corporate Finance (Undergraduate)
- Derivatives (Undergraduate)
- Options (Undergraduate)
- Financial Modeling II (Graduate)
- Credit Risk Modeling (Graduate)

Benedictine University; Undergraduate Business *Associate Professor* (January 2015 – August 2020)
- Analytics & Finance Courses
- Business Analytics
- Business Statistics
- Managerial Decision Making Under Uncertainty
- Excel for Mere Mortals
- Equity Valuation
- Fixed Income
- Multinational Corporate Finance
- Derivatives
- Risk Management
- Managerial Finance
- Advanced Managerial Finance
- Investments
- Institute Project
- Business Communications

Illinois Institute of Technology; *Stuart Graduate School of Business* (Graduate)
- Global Investment Strategies (Spring 2006)
- Introduction to Investments (Spring 2006)
- Visual Basic.Net (Summer 2006)
- Mathematics for Financial Markets (Spring 2005, Summer 2006, Fall 2006)

Illinois Benedictine College (Undergraduate)
- Multinational Finance (Summer 2013)
- Introduction to Investments (Winter 2014)

Roosevelt University (Undergraduate)
- Financial Markets and Institutions (Spring 2007)

University of Chicago; *Booth School of Business* (Pre-MBA)
Team-taught Mathematics for Financial Markets (Fall 2006, Spring 2007, Fall 2008)

Illinois Institute of Technology; *Stuart School of Business* (Undergraduate)
Futures and Options (Spring 2010, Spring 2011, Spring 2012)
Introduction to Financial Markets, Private Equity

Illinois Institute of Technology; *Professional Learning* (Undergraduate & Graduate)
Introduction to Financial Markets (Spring 2013, Fall 2013, Spring 2014, Fall 2014)
Study Abroad Students- Undergraduate
Private Equity (Summer 2013) *One Week Course MBA students from Colombia*

Loyola University; *Quinlan School of Business* (Graduate)
Managerial Economics (Spring 2013, Winter 2014, Spring 2014, Summer 2014)

PUBLISHED PAPERS

Adamiec, Larissa, Deborah Cernauskas, and Andrew Kumiega. "Understanding the indicative factors of university/college closings." *Journal of Management Analytics* 9.3 (2022): 330-350.

Adamiec, Larissa, et al. "Assessing Experiential Learning Innovations With GenZ Undergraduate Business Students." *Business Education Innovation Journal* 12.1 (2020).

Adamiec, Larissa & Cernauskas, Deborah. (2019). “Contrasting GARCH Daily Variance Predictions Between Foreign Exchange Returns and Carry Trade Strategy Returns.” Journal of Business and Economics. 10. 1027-1044. 10.15341/jbe(2155-7950)/11.10.2019/001.

Adamiec, Larissa & Cernauskas, Deborah. (2019). “VIX Index – 10 Key Facts for Traders.” The Journal of International Management Studies, Volume 14 Number 1, February 2019.

Adamiec, Larissa & Cernauskas, Deborah. (2019). Pedagogical Review of Professional Options Platforms in the Classroom. International Journal of Arts and Humanities; Vol. 5 No. 1; January 2019 ISSN 2415-122X (Online), ISSN 2415-1491 (Print)

Adamiec, Larissa, and Russell Rhoads, “Estimating 90-Day Market Volatility with VIX and VXV.” *Journal of Global Business Management* October 2018

Adamiec Larissa, Deborah Cernauskas, Todd Kelsey and Jodi Houlihan. “Latin America Headline News Impact on the Carry Trade.” *International Journal of Business and Applied Social Science* October 2018

Adamiec, Larissa, et. Al. (2018) “McDonald’s and Press Release Events.” International Journal of Social Science and Business. Vol. 3 No. 2. July 2018

Adamiec Larissa, and Deboarh Cernauskas, “Hillary Clinton’s Billion Dollar Idea: New College Compact.” *Journal of Business and Economics* March 2018

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Adamiec, Larissa, et. Al. "Informal Recruiting Undergraduate Methodologies." International Journal of Education and Social Science 5, no. 2 (February 2018): 62-67.

Miller, Larissa J., and Deborah Cernauskas. "TECHNICAL ANALYSIS AND THE CARRY TRADE." *Journal of Technical Analysis* 69 (2016).

WORK-IN-PROGRESS PAPERS

John Bilson, Larissa J. Adamiec, "Markov Chain and the Carry Trade"

The carry trade can generate consistent steady returns during normal market behavior and can generate extreme losses during manic market behavior. Using a Markov chain to determine the probability of the current market state and the probability of the next market state allows for better risk control for trading models.
In revision

Russell Rhoads, Larissa J. Adamiec, "Did Dividend Futures provide forecasting of cash flows for the S&P500 index during COVID?"

Dividend yield futures allow the investor to trade the dividends of an entire index or a single stock. Dividends provide future streams of income directly to the investor. The required rate of return of a firm is a combination of its dividend yield and the its overall growth. Investors no longer are dependent on solely stock price appreciation, but can enjoy the benefits of a stream of income. Dividend futures are utilized in two forms, (1) as a direct investment and (2) as a hedging instrument. This paper seeks to understand whether the dividend futures do indeed provide adequate hedging for investors during COVID.

Similar to the VIX, dividend yield futures' often demonstrates market reactions more quickly than the market. This fact allows for the product to create a signal to the market demonstrating changes in the underlying dividend yield. Understanding the future impact of the changes in the underlying allows for investors to be able to create better hedges. These hedges can be created by lagging data to offset the time discrepancy.

COVID impacted a firm's cash flow with dramatic overnight changes in consumer behavior. The downward pressure of these changes caused firms to make a decision whether to borrow more money, issue more shares or cut dividends. Many firms chose the latter, cutting dividends to maintain their daily operations. This paper seeks to understand if the dividend futures discounted their prices before changes in the underlying securities price. This paper also seeks to understand if this flag is an appropriate strategy for hedging in either the futures or options markets.

Russell Rhoads, Larissa J. Adamiec, "Keeping Indiana graduates in Indiana"

How to keep Indiana graduates in the great state of Indiana. 30% of Indiana graduates leave the state of Indiana after graduation[i]. The attrition rate is higher than that of their neighboring states of Michigan (13%), Illinois (20%), Ohio (12%), Wisconsin (20%) and

Minnesota (7%). Minnesota relies on the strong job market of the twin cities of Minneapolis and St. Paul. In the past, Illinois has been able to keep their graduates due to the job market in Chicago. For the last 10 years Chicago and the state of Illinois has experience a decline in population. The attribution issues in Illinois and Chicago are due to Illinois politics, crime and taxes.

Russell Rhoads, Larissa J. Adamiec, "Has Reg FD created a more efficient market?"

A strong efficient market states all information, including private information, is reflected in the current market price. Conversely, a semi-strong efficient market states all public information is reflected in the current market price. In a semi-strong efficient market trading using private information would generate extra returns, or generate alpha. Finally, a weak efficient market would state only past price information is reflected in the price, thus the use of good analysis of public information and private information would be able to generate excess returns.

The introduction Regulation FD, Fair Disclosure, changed in the dynamics of trading. The dissemination of non-public information now has standardized rules and regulations. The clear distinction of what insider information is and how the information can be traded has allowed for a more efficient market.

This paper examines the introduction of Reg FD into the markets. The paper creates two time periods, prior to Reg FD and post-Reg FD. The paper examines excess returns and market prices to determine if the markets have become more efficient.

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CONFERENCES

The Economics, Finance, Global Management, Accounting, IT, Marketing, MS, and Healthcare Management Research Conference, Hawaii (Spring 2025); Honolulu, HI
The Integrated Price of Life ****Best Paper Winner****

Illinois Economic Association – Presenter & Moderator (Fall 2024); Chicago IL
Fractional Shares of Mutual Funds
Historical performance of major index ETFs compared with their Mutual Fund counter-Parts
Mutual Fund performance erosion due to taxation
Historical analysis of taxation on ETFs

Illinois Economic Association – Presenter & Moderator (Fall 2023); Chicago IL
Is real estate an inflationary hedge?
Do crypto currencies offer the best inflationary hedge?
Why have ESG focused funds underperformed?
How should inflation be incorporated in a DCF?

Illinois Economic Association – Presenter & Moderator (Fall 2022); Chicago IL
Co-Operative Opportunities for Undergraduate Business Students
Debt, Demographics and the Undergraduate Business Student
Pedagogical Review of Professional Options Platform in the Classroom

ACCA Pedagogy Symposium (Fall 2022); Chicago IL
Co-Operative Opportunities for Undergraduate Business Students

Illinois Economic Association – Presenter (Fall 2021); Chicago IL
Impact of Immigrants: An Analysis on the COVID World

Associated Colleges of Chicago Area Pedagogy Symposium – Presenter (Fall 2019); Chicago IL
Student Engagement & Hackathons

R in Finance Conference – Presenter (Fall 2019); Chicago IL
Contrasting GARCH daily variance predictions between foreign exchange returns and carry trade strategy returns

Illinois Economic Association – Presenter (Fall 2019); Chicago IL
Brexit's Effect on London's Footsie Index FTSE 100
Modeling Bankruptcy of Colleges and Universities in the United States
Paradigm Shift of User Experience on Large Corporation
Engaging Undergraduate Business Students in Relevant Business Decisions

Twelfth Global Studies Conference – Presenter (Summer 2019); Krakow Poland
The Stabilization of Poland's Exchange Rate since Communism: A 30 Year Retrospective

Associated Colleges of Chicago Area Pedagogy Symposium – Presenter (Fall 2018); Chicago IL
Informal Recruiting Methods

Illinois Economic Association – Presenter (Fall 2018); Chicago IL
The Stabilization of Poland's Exchange Rate
Prospect Theory and the CAPM
Latin America Headline News Impact on Carry Trade
GARCH

Illinois Economic Association – Presenter (Fall 2016); Chicago IL
Hillary Clinton's Billion Dollar Idea: New College Compact

FMA Conference on Derivatives & Volatility – Panel Speaker (Fall 2016)
Research in Academia – Panel Speaker
Paper Reviewer

FIA Conference (Fall 2016)
Futures Conference – Attended with students

Associated Colleges of Chicago Area Pedagogy Symposium (Fall 2015); Chicago IL
An application of maximum likelihood parameter estimation for financial model building in Excel

Illinois Economic Association – Presenter (Fall 2015); Chicago IL
Predictable Profits in Foreign Exchange Products

FIA Conference (Fall 2015)
Futures Conference – Attended with students

FIA Conference (Fall 2014)
Futures Conference – Attended with students

Financial Technology Forum DerivOps Conference Chicago (Spring 2014)
Moderator; Panel: "Coping with New Rules of Clearing"
Moderator; Panel: "The New Collateral Management Matrix"

Financial Technology Forum DerivOps Conference Chicago (Spring 2013)
Moderator; Panel: "The Big Picture of 2013: A Panel Discussion on Industry Readiness for Managing Both OTC Reforms and Listed Derivatives"

HedgeFund Roundtable IIT (Spring 2013)
Host, Coordinator
Moderator, Panel: "Implementation of Dodd-Frank"

Securities Technology Analysis Center Summit (Fall 2013)
Host, Coordinator and IIT representative

FIA Conference (Fall 2013)
Futures Conference – Attended with students

HedgeFund Roundtable IIT (Spring 2012)
Host, Coordinator
Moderator, Panel: "High Frequency Trading"

Securities Technology Analysis Center Summit (Fall 2012)
Host, Coordinator and IIT representative

FIA Conference (Fall 2012)
Futures Conference – Attended with students

The Arditti Center for Risk Management Financial Innovation Conference (Spring 2009)
Speaker: "Financial Products Safety Commission"

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ACADEMIC HONORS & AWARDS

Best Podcast Series – Academic Market Insights (Fall 2025)

Best Paper – Honolulu Conference (Spring 2025)

CFA Research Competition – Oversaw 1st Place Indianapolis Team (Spring 2025)

CFA Research Competition – Oversaw 2nd Place Chicago Champion (Spring 2018)

CFA Research Competition – Oversaw 2nd Place Chicago Champion (Spring 2013)

CFA Research Competition – Oversaw North & South American Champion (Spring 2012)

Beta Gamma Sigma – (Inducted Fall 2007)

Stuart Investments – Investor Award (Spring 2006, Fall 2006)

Academic Scholarship – (2004 – 2006)

ACADEMIC SERVICE

Library (Fall 2023, Spring 2024, Fall 2024, Spring 2025)

Academic Advisor (Fall 2022, Spring 2022)

Academic Advisor (Fall 2021, Spring 2022)

Undergraduate Curriculum & Standards (Fall 2019, Spring 2020, Fall 2020)

General Education Committee (Fall 2019, Spring 2020, Fall 2020)

Honors Committee (Fall 2020)

Graduate Business Professor Search Committee (Summer 2016)

Undergraduate Business Professor Search Committee (Spring 2017)

Internal Review Board Committee (Fall 2016, Fall 2017, Spring 2017, Fall 2017, Spring 2018, Fall 2018, Spring 2019, Fall 2019, Spring 2020, Fall 2020)

Dean Search Committee (Fall 2017 – Fall 2018)

Software Fundraising Initiatives (Spring 2015 – Present)

Industry Outreach Committee for Academic / Industry Research Projects (Spring 2015 – Present)

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TD Ameritrade
Chicago Chapter CFA
Trading Technologies
Chicago Mercantile Exchange
Chicago Federal Reserve Bank

Assessment of Learning Committee (Spring 2011 – Fall 2013)

Industry Outreach Committee for Academic / Industry Research Projects (Spring 2011 – Fall 2013)
TD Ameritrade (2011 – 2013)
Morningstar (2012 – 2013)
Chicago Mercantile Exchange (2012 – 2013)

Software Fundraising Initiatives (Fall 2011 – Fall 2013)
Raised over $800,000 in software donations

Alumni Engagement (Spring 2006 – 2015)
Develop alumni programs; maintain relationships

Student Recruiting (Spring 2011 – Fall 2013)
Participate in open houses; Meet one-on-one with candidates

Adjunct Faculty Recruiting (Spring 2011 – Fall 2013)
Meet with adjunct faculty candidates

Trading Competitions (Spring 2011 – Fall 2013)
Oversee teams: CME Trading Group, Origami Partners, OptionsCity

Employer Series (Spring 2011 – Fall 2013)
Arrange weekly firm visits for students

Dean Search Committee (Spring 2005 – Spring 2006)

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MEDIA

Stock and Jocks; Radio & Podcast (Fall 2025)

Crypto Conundrum (November 5, 2025)
Government: Gone Fishin' (October 1, 2025)
The Genius at the Bar (September 3, 2025)
The Bear's Minimum (August 20, 2025)
Cub's Duds (August 13, 2025)

Academic Market Insights; YouTube Channel (Fall 2024 – Present)

Personal Finance Part 8: Individual Retirement Plans (Fall 2025)
Personal Finance Part 7: Qualified Plans (Fall 2025)
Personal Finance Part 6: Stock Bonus Plans and Employee Stock Benefits (Fall 2025)
Personal Finance Part 5: Profit Sharing Plans (Fall 2025)
Personal Finance Part 4: Qualified Pension Plans (Fall 2025)
Personal Finance Part 3: Personal Finance Part 3: Qualified Plan Overview (Fall 2025)
Personal Finance Part 2: Retirement Accumulation Phase (Fall 2025)
Personal Finance Part 1: Introduction to Retirement Planning (Fall 2025)
Introduction to Options Part 3 Put Call Parity in Depth (Spring 2025)
Introduction to Options Par 2 Moneyness (Spring 2025)
My Favorite VIX Trade or A Low-Risk Method to Short VIX (Spring 2025)
Introduction to Options Part 1 or Basic Option Positions (Spring 2025)
LLY Block Bull Call Spread or How Vertical Spreads are Used (Spring 2025)
Introduction to CBOE VIX (Or How I Teach VIX) (Spring 2025)
VIX 3 Day Weekend Effect (Spring 2025)
Calculating GARCH in Excel Part 2 (Spring 2025)
Calculating GARCH in Excel Part 1 (Spring 2025)
Shedeur Sanders Lessons for Business Students (Spring 2025)
Futures in Agriculture (Spring 2025)
VIX in the 30's (Spring 2025)
Your First Option Trade (Spring 2025)
All About Delta (Spring 2025)
VIX in the 20s (Spring 2025)
Bank Layoffs – Why, When, and How They Happen (Spring 2025)
What the Heck is a Surety Bond? (Spring 2025)
Building A Vasicek Model in Excel (Spring 2025)
Z-Score in Excel (Spring 2025)
Make Your Own Credit Rating? (Spring 2025)
What is VIX? (Spring 2025)
What is Gamma Risk? (Spring 2025)
Santa Claus Rally – Is it Real Like Santa? (Fall 2024)
Consumers, Savers, and Tariffs (Fall 2024)
Asset Allocation when nearing retirement (Fall 2024)
Kelley School of Business Futurecast (Fall 2024)
Animal Spirits in the Market and In Reaction to the Election (Fall 2024)
Checking in On REITs (Fall 2024)

VIX and the Election (Fall 2024)
Carry Trade & Catastrophe Bonds (Fall 2024)
CPI Why We Care and Diving Into the Data (Fall 2024)
Economics of Longshoreman Strike (Fall 2024)

FinanceatIITStuart Blog (Fall 2011 – 2015)

Educational Series: Equities, ETFs, and Options
Career Development Series: Career Advice, Job Profiles, Networking Opportunities & Open Positions

Financial Technology Forum Blog (Summer 2014)

"Utilizing Big Data in the Financial Markets"

PEAK6 (2008 – 2010)

Options News Network: Option Strategies on Equity News
WeSeed: Equity video stories developed for beginning traders
Financial Markets Education: Developed video series on various topics in finance

First Business (Winter 2005)

Televised interview for Stuart Investments

CONSULTING

Dogtag (2022 – 2024)

Teach finance to entrepreneur veterans

Transunion (2022)

Teach in Executive Women's Program

Chicago Board Options Exchange – CBOE (2014-2015)

Teach Women in Derivatives Course

Chinese Futures Firm (2014-2015)

Develop Educational Derivatives Videos
Develop Option Pricing Tools

Institutional Banks (2014)

Develop and teach Fixed Income Course

Exchanges (2014)

Develop Research for Marketing Materials
"Fundamental Factor Drivers for Eurex Volatility Products"
Besides the abstract concept of fear, there are several fundamental factors which either increase the overall level of volatility in the markets or decrease the level of volatility.

Smriti Anand, Larissa J. Miller, "Women in Leadership Roles in the Financial Markets"
The financial markets are still heavily dominated by men and women are still working to break through the glass ceiling. Working with WILD, women in listed derivatives, we seek to understand how women have been able to achieve high ranking positions in the financial markets.

Proprietary Trading Firms (2010 – 2014)

Develop and teach Derivatives Courses

Educational Options Firms (2012 – 2014)

Develop Options videos for retail clients

Corporate Finance Courses (2011 – 2012)

Develop undergraduate finance courses for an online University

PROFESSIONAL EXPERIENCE

Stuart School of Business – Chicago, Illinois (Fall 2010 – 2015)

Assistant to Associate Dean

PEAK6 Investments – Chicago, Illinois (Fall 2008 – Summer 2010)

Senior Finance Instructor

Derivative Solutions, a FactSet Company – Chicago, Illinois (Summer 2007 – Fall 2008)

Financial Engineer

Federal Home Loan Bank of Chicago – Chicago, Illinois (Winter 2006 – Spring 2007)

Senior Investment Analyst, Financial Markets

Treasury Strategies – Chicago, Illinois (Fall 2006 – Winter 2006)

Consultant

Thomas Medical Products – Malvern, Pennsylvania (Winter 2004 – Summer 2004)

Staff Accountant, Information Systems

Kulicke & Soffa – Willow Grove, Pennsylvania (Spring 2001 – Winter 2002)

Cost Accountant

RELEVANT EXPERIENCE

Stuart Investments – Chicago, Illinois (Winter 2005 – Present)

Founder, Chairman, and Fund Manager
Established non-profit alumni investment foundation and directed management since inception. Raised $250,000 from the Illinois Institute Technology endowment for fund management. Performed consistently above S&P benchmark with 14.4% annualized return 8/2005 – 8/2006. Created investment policy statement, investment philosophy, and governance documentation. Produced operational procedures for accounting, risk

management, compliance, and performance reporting. Overall performance in excess of 40%.

PROFESSIONAL AFFILIATIONS

Beta Gamma Sigma (BGS)

Global Association of Risk Professionals (GARP)

Professional Risk Managers International Association (PRMIA)

Quantitative Work Alliance for Applied Finance, Education, and Wisdom (QWAFAFEW)

Women-in-Listed-Derivatives (WILD)

Vision Analytics

BOARD OF DIRECTOR SERVICE

Stuart Investments (2005 – Present)

Executives Leaders In Transition (2012 - 2016)

Quantitative Work Alliance for Applied Finance, Education, and Wisdom (2013 – 2014)

Institute for Market Technology (2006 – 2008)

Vision Analytics (2020 – Present)

TECHNICAL COMPETENCIES

Excel VBA, Bloomberg, Mathematica, ISO C++, Visual C++.Net, Visual Basic.Net, Automated Trading Systems, Object Oriented Programming, SAS, XML, UML, Oracle, ROI, and BAAN, R, MatLab, Python

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[i] Data: National Bureau of Economic Research