Omid M. Ardakani

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Omid M. Ardakani
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Education

2015 Ph.D. Economics, University of Wisconsin-Milwaukee
2009 M.A. Economics, University of Tehran
2006 B.A. Economics, Yazd University

Positions

Georgia Southern University

2025– Professor of Economics
Parker College of Business, Georgia Southern University

2020–2024 Associate Professor of Economics (with tenure)
Parker College of Business, Georgia Southern University

2015–2019 Assistant Professor of Economics
Parker College of Business, Georgia Southern University

University of Wisconsin-Milwaukee

2014–2015 Adjunct Faculty of Finance
Lubar College of Business, University of Wisconsin-Milwaukee

2010–2015 Graduate Research & Teaching Assistant
Department of Economics, University of Wisconsin-Milwaukee

Non-Academic Positions

2009–2010 Quantitative Research Analyst
Tehran Cooperative Development Bank

2008–2009 Associate Researcher
Tehran Municipality

Awards

2026 Gary M. Davis Excellence in Business Research Award
Parker College of Business, Georgia Southern University

2024 Faculty Development Award
Faculty Center, Georgia Southern University

2024 Solomons Economic Research Fellow
Parker College of Business, Georgia Southern University

2023 Faculty Development Award
Faculty Center, Georgia Southern University

2022 Solomons Economic Research Fellow
Parker College of Business, Georgia Southern University

2020 MMBD Best Presentation Award

International Conference on Modern Management based on Big Data

2019 The Donald D. Howard Faculty Award
Parker College of Business, Georgia Southern University

2018 Outstanding Contribution in Reviewing
Finance Research Letters, Elsevier

2018 Shirley and Philip Solomons, Sr. Research Fellow Award
Department of Economics, Georgia Southern University

2014 William L. Holahan Prize for Outstanding Teaching
Department of Economics, University of Wisconsin-Milwaukee

Publications

Journal Articles

[40] Ardakani, O. M. (2026). Central bank signals, behavioral biases, and information flow. *Economic Modelling*, 158, 107550.

[39] Ardakani, O. M., & Levine, L. R. (2026). Consumer sentiment and spending in extreme events. *Review of Economic Analysis*, 18(1), 159–181.

[38] Ardakani, O. M. (2025). Robust learning of tail dependence. *Econometrics*, 13(4), 47.

[37] Ardakani, O. M., Beck, J. S., & Song, S. (2025). Control function quantile hedonic pricing. *Journal of the Royal Statistical Society: Series A*.

[36] Ardakani, O. M. (2025). Informational efficiency and rational bubbles. *International Review of Economics & Finance*, 103, 104486.

[35] Ardakani, O. M. (2025). Strategic information asymmetry in tail-risk markets. *North American Journal of Economics and Finance*, 79, 102460.

[34] Ardakani, O. M. (2025). Bayesian extreme learning. *Expert Systems with Applications*, 287, 128164.

[33] Ardakani, O. M., & Saenz, M. (2025). Interdependence dynamics of official and informal Argentine exchange rates through copulas. *Computational Economics*.

[32] Ardakani, O. M. (2025). Detecting financial bubbles with tail-weighted entropy. *Computer Sciences and Mathematics Forum*, 11(1), 3.

[31] Ardakani, O. M., Asadi, M., & Soofi, E. S. (2025). Information about the research parameter or model parameter: A chicken and egg problem. *Applied Stochastic Models in Business and Industry*, 41(1), e2931.

[30] Ardakani, O. M., Bordley, R. F., & Soofi, E. S. (2025). Expected information of noisy attribute forecasts for probabilistic forecasts. *European Journal of Operational Research*, 323(3), 1013–1023.

[29] Ardakani, O. M., Dalko, V., & Shim, H. (2025). Information loss from perception alignment. *International Review of Economics & Finance*, 97, 103830.

[28] Ardakani, O. M. (2024). Portfolio optimization with transfer entropy constraint. *International Review of Financial Analysis*, 96, Part A, 103644.

[27] Ardakani, O. M., & Ajina, R. (2024). Tail risks in household finance. *Finance Research Letters*, 69, Part A, 106065.

[26] Ardakani, O. M. (2024). Bayesian extreme value models: Asymptotic behavior, hierarchical convergence, and predictive robustness. *Econometrics and Statistics*.

[25] Ardakani, O. M. (2024). Information content of inflation expectations: A copula-based model. *Studies in Nonlinear Dynamics & Econometrics*, 29(1), 71–93.

[24] Ardakani, O. M., Kishor, N. K., & Song, S. (2024). Does membership of the EMU matter for economic and financial outcomes? *Contemporary Economic Policy*, 42(3), 416–447.

[23] Ardakani, O. M., & Saenz, M. (2024). Evaluating economic impacts of automation using big data approaches. *Journal of Data Science and Intelligent Systems*, 2(1), 150–164.

[22] Ardakani, O. M. (2023). Capturing information in extreme events. *Economics Letters*, 231, 111301.

[21] Ardakani, O. M. (2023). Coherent measure of portfolio risk. *Finance Research Letters*, 57, 104222.

[20] Ardakani, O. M., & Saenz, M. (2023). On the comparison of inequality measures: Evidence from the World Values Survey. *Applied Economics Letters*, 30(21), 3051–3060.

[19] Ardakani, O. M. (2022). Option pricing with maximum entropy densities: The inclusion of higher-order moments. *Journal of Futures Markets*, 42(10), 1821–1836.

[18] Ardakani, O. M. (2022). The dynamics of money velocity. *Applied Economics Letters*, 30(13), 1814–1822.

[17] Ardakani, O. M., Asadi, M., Ebrahimi, N., & Soofi, E. S. (2021). Variants of mixtures: Information properties and applications. *Journal of the Iranian Statistical Society*, 20(1), 27–59.

[16] Ardakani, O. M., Asadi, M., Ebrahimi, N., & Soofi, E. S. (2020). MR plot: A big data tool for distinguishing distributions. *Statistical Analysis and Data Mining: The American Statistical Association Data Science Journal*, 13(4), 405–418.

[15] Ardakani, O. M., Ebrahimi, N., & Soofi, E. S. (2018). Ranking forecasts by stochastic error distance, information and reliability measures. *International Statistical Review*, 86(3), 442–468.

[14] Ardakani, O. M., Kishor, N. K., & Song, S. (2018). Re-evaluating the effectiveness of Inflation Targeting. *Journal of Economic Dynamics and Control*, 90, 76–97.

[13] Ardakani, O. M., & Kishor, N. K. (2018). Examining the success of the central banks in Inflation Targeting countries: The dynamics of the inflation gap and institutional characteristics. *Studies in Nonlinear Dynamics & Econometrics*, 22(1), 20160085.

[12] (2016). Doctoral dissertations in economics. *Journal of Economic Literature*, *54*(4), 1551–1580.

Book

[11] Ardakani, O. M. *Contemporary Extreme Value Methods: Inference, Computation, and Forecasting*. Contributions to Economics, Springer, forthcoming July 2026. Integrates foundational EVT with Bayesian nonparametrics, information theory, machine learning, and quantum probability. Includes reproducible R and Python code, and empirical case studies in finance, environmental science, and risk management.

Book Chapters

[10] Hashemi, R. R., Ardakani, O. M., Young, J., & Bahrami, A. A. (2025). RNN models for evaluating financial indices: Examining volatility and demand-supply shifts in financial markets during COVID-19. In G. Dimitoglou, L. Deligiannidis, & H. Arabnia (Eds.), *Big data, data mining and data science: Algorithms, infrastructures, management and security*, 165–184. Boston: De Gruyter.

Conference Proceedings

[9] Hashemi, R. R., Ardakani, O. M., Shabneen, R., & Bahrami, A. A. (2025). Q-Gini: A multidimensional inequality index with isolation of its causal drivers. In *Proceedings of the International Conference on Computational Science and Computational Intelligence*, IEEE.

[8] Hashemi, R. R., Ardakani, O. M., Miller, B., & Bahrami, A. G. (2025). An investigation of the relationship between expected inflation and the actual inflation using historical financial indices. In *The International Conference on Computational Science and Computational Intelligence, Communications in Computer and Information Science*, 2509, Springer, 53–66.

[7] Hashemi, R. R., Ardakani, O. M., Bekker, D., & Griffith, J. D. (2023). A Markov-based economic recession modeling through financial outcomes: Before and during the COVID-19 pandemic. In *Proceedings of the International Conference on Computational Science and Computational Intelligence*, IEEE, 605–610.

[6] Hashemi, R. R., Ardakani, O. M., Young, J. A., & Bahrami, A. A. (2022). An RNN model for exploring the macroeconomic and financial indicators in the context of the COVID-19 pandemic. In *Proceedings of the International Conference on Computational Science and Computational Intelligence*, IEEE, 653–658.

[5] Hashemi, R. R., Ardakani, O. M., Young, J. A., & Tamrakar, C. (2021). Mining the impact of social media on high-frequency financial data. In *Proceedings of the International Conference on Computational Science and Computational Intelligence*, IEEE, 262–267.

[4] Galbraithy, K., Hashemi, R. R., Ardakani, O. M., & Beck, J. S. (2021). Prediction of days-on-market for single-family homes. In *Proceedings of the International Conference on Data Science*.

[3] Hashemi, R. R., Ardakani, O. M., Bahrami, A. A., & Young, J. A. (2020). A mediated multi-RNN hybrid system for prediction of stock prices. In *Proceedings of the International Conference on Computational Science and Computational Intelligence*, IEEE, 382–387.

[2] Hashemi, R. R., Ardakani, O. M., Bahrami, A. A., Young, J. A., & Campbell, R. J. (2018). A mining driven decision support system for joining the European monetary union. In *Proceedings of the International Conference on Advances in Information Mining and Management*, IEEE, 39–45.

[1] Hashemi, R. R., Ardakani, O. M., Bahrami, A. A., & Young, J. A. (2017). Extraction of the essential constituents of the S&P 500 index. In *Proceedings of the International Conference on Computational Science and Computational Intelligence*, IEEE, 350–356.

Manuscripts Under Review

[10] Ardakani, O. M. Bayesian inference for market efficiency under heavy tails.

[9] Ardakani, O. M. Minimax causality under tail heterogeneity.

[8] Ardakani, O. M. Non-commutative trust dynamics and financial stress.

[7] Ardakani, O. M. Central bank communication and tail risk in inflation expectations.

[6] Ardakani, O. M. Extremal causal inference.

[5] Ardakani, O. M. Nonparametric testing for tail risk contagion via conditional mutual information.

[4] Ardakani, O. M. Tail divergence and the pricing of extreme risk.

[3] Ardakani, O. M. & Galdino K. M. Strategic superstars and extreme productivity thresholds.

[2] Ardakani, O. M. & Galdino K. M. Tail concentration and superstar dominance.

[1] Ardakani, O. M. & Dalko V. Measuring heterogeneous informational efficiency.

Grants

Funded

2022 Faculty Research Seed Grant
Paulson College of Engineering & Computing, Georgia Southern ($9,800, Co-PI)

2020 Summer Research Grant
Parker College of Business, Georgia Southern University ($16,000, Sole PI)

2019 Summer Research Grant
Parker College of Business, Georgia Southern University ($8,000, Sole PI)

2017 Shirley and Philip Solomons, Sr. Faculty Development
Department of Economics, Georgia Southern University ($5,000, Sole PI)

2016 Summer Research Grant
Department of Economics, Georgia Southern University ($5,000, Sole PI)
Armstrong Research & Scholarship Grant
Georgia Southern University ($2,000, Sole PI)

National Bureau of Economic Research Travel
NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics (SBIES)

2015 National Bureau of Economic Research Travel
NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics (SBIES)

Submitted

2025 Georgia Department of Transportation
"Empowering Georgia's Sky: Socioeconomic Benefits of AAM," ($266,097.58, Co-PI)

2023 National Science Foundation (NSF)
"Collaborative Research: CAS-Climate: Accelerating Expansion of Electric Vehicle Charging Infrastructure Using Electric Poles," ($675,995, Co-PI)
National Science Foundation (NSF)
"Measuring the Unobserved Factor of Investor Confidence Using Macroeconomic, Financial Indicators, and the Impact of COVID-19," ($576,434, Co-PI)
National Science Foundation (NSF)
"SII-NRDZ-SBE: Dynamic spectrum access for connected vehicles: Impacts on transportation safety and socioeconomic equality," ($299,999, Co-PI)

2019 National Science Foundation (NSF)
"CAREER: The entropic valuation of options: Accounting for uncertainty in high-frequency data," ($486,835, Sole PI)

Presentations

2026 International Conference on the Climate-Macro-Finance Interface (Goethe University, Germany)

2025 International Conference on Time Series and Forecasting (Gran Canaria, Spain)

2024 International Joint Computational and Methodological Statistics Conference (London, UK)
Southern Economic Association Annual Meeting (Washington, DC)
Association of Marketing Theory and Practice (Hilton Head, SC)
Economics Seminar Series, Department of Economics (Statesboro, GA)

2023 International Conference on Modern Management based on Big Data (Seoul, South Korea)
Statistics Seminar, Department of Mathematical Sciences (Statesboro, GA)
Data Analytics Workshop, Parker College of Business (Statesboro, GA)
Economics Seminar Series, Department of Economics (Statesboro, GA)
Eastern Economic Association Annual Conference (New York City, NY)

2022 Southern Economic Association Annual Meeting (Fort Lauderdale, FL)
Economics Brown Bag/Seminar Series, Georgia Southern University (Statesboro, GA)
International Conference on Modern Management based on Big Data (Virtual)
Western Economic Association International Annual Conference (Portland, OR)

2021 Conference on Computational Science and Computational Intelligence (Virtual)
Southern Economic Association Annual Meeting (Virtual)
International Conference on Modern Management based on Big Data (Invited, Virtual)
Eurasia Business and Economics Society Conference (Virtual)
Eastern Economic Association Annual Conference (Virtual)

2020 International Conference on Modern Management based on Big Data (Invited, Virtual)
Georgia Southern University, Parker College of Business (Statesboro, GA)
Western Economic Association International Annual Conference (Virtual)
Southern Economic Association Annual Meeting (Virtual)

2019 Georgia Southern University, Department of Economics Brown Bag Series (Statesboro, GA)
Midwest Economic Association (Invited, Evanston, IL)

2018 Southern Economic Association Annual Meeting (Washington, DC)
Georgia Southern University, Department of Economics Brown Bag Series (Statesboro, GA)

2017 Southern Economic Association Annual Meeting (Tampa, FL)

Eastern Economic Association Annual Conference (New York City, NY)

2016 Academy of Economics and Finance (Pensacola Beach, FL)
Armstrong State University, College of Liberal Arts Lecture Series (Savannah, GA)

2015 Midwest Economic Association Annual Conference (Minneapolis, MN)
University of Wisconsin-Milwaukee, Department of Economics Seminars (Milwaukee, WI)

2014 Wisconsin Economic Association Annual Conference (Steven's Point, WI)
Illinois Economic Association Annual Conference (Chicago, IL)

Editorial activities

Co-Editor

2022– *Economics Journal*
2018–2022 *Open Economics*

Section Editor

2023– *Financial Statistical Journal*

Editorial Board Member

2023– *Journal of Information Economics*
2017– *International Finance and Banking*

Technical Program Committee Member

2021–2024 International Conference on Information Technology: Data Mining Track
2020–2025 International Conference on Modern Management based on Big Data

Reviewer

Academy of Economics & Finance Journal, *Business and Economic Research*, *Eastern European Economics*, *Econometric Reviews*, *Economic Modelling*, *Economic Systems*, *Finance Research Letters*, *Financial Statistical Journal*, *International Finance and Banking*, *International Journal of Finance and Economics*, *International Review of Economics & Finance*, *International Review of Financial Analysis*, *Issues in Economics and Business*, *Journal of Asian Business and Economics Studies*, *North American Journal of Economics and Finance*, *European Journal of Finance*, *Computational Economics*, *Entropy*, *Applied Economics*, *Journal of Risk and Financial Management*, *Financial Innovation*, *Risks*.

Review Committee Member

2022–2024 Ph.D. Student Paper Award, The B&E Section of the American Statistical Association

2015–2016 Economics Ph.D. Paper Competition, Academy of Economics and Finance

2015–2025 Georgia Southern Applied Econometrics (Senior Thesis) Presentations

Session Chair

2023 Price Levels, Inflation, Deflation, Southern Economic Association Meeting (New Orleans, LA)
2022 Macroeconomics, Southern Economic Association Annual Meeting (Fort Lauderdale, FL)
Empirical Micro, Western Economic Association International Conference (Portland, OR)

2021 Financial Economics, Eurasia Business and Economics Society Conference (Virtual)

2020 Financial Markets, Western Economic Association International Annual Conference (Virtual)
Financial Markets and Risk, Southern Economic Association Annual Meeting (Virtual)

2019 Monetary Policy, Midwest Economic Association Annual Conference (Evanston, IL)

2018 Issues in Finance, Southern Economic Association Annual Meeting (Washington, DC)

2017 Gentrification, Southern Economic Association Annual Meeting (Tampa, FL)

Fiscal Policy, Southern Economic Association Annual Meeting (Tampa, FL)

Instructional activities

University System of Georgia Schools

Finance (WebMBA, Course Lead)

Parker College of Business, Georgia Southern University

Financial Analysis (MBA)
Business Analytics I
Business Analytics II
Business Abroad: Greece

Department of Economics, Georgia Southern University

Economic Forecasting (MSAE)
Econometrics
Economics and Business Forecasting
Financial Derivatives
Money and Banking
Money and Capital Markets
Principles of Macroeconomics

Lubar College of Business, University of Wisconsin-Milwaukee

Financial Institutions
Principles of Finance

Department of Economics, University of Wisconsin-Milwaukee

Econometrics and Machine Learning Methods (PhD)
Economics of Personal Finance
Money and Banking
Principles of Macroeconomics

Professional activities

Consulting

LLM Domain Expert (Economics & Finance), Turing Enterprises
Statistical Consulting Unit, Department of Mathematical Sciences, Georgia Southern University
Parker Innovation Project, Parker Companies
Managerial Data Science Project, SAIPA Automaker Company
Data Collection and Documentation Project, Management and Planning Organization

Organization Membership

American Economic Association
American Statistical Association
Econometric Society

Administrative activities

University

2024–2025 Panel Discussion, Community Session, Economic Development
2023–2025 College representative, Graduate Committee (Appointed by the SEC)

2023–2025	Member, Comprehensive Academic Program Review Committee
2020–2025	Senator, Georgia Southern University Faculty Senate
2016–2018	Member, Education Technology Committee
2016–2018	Member, Investment Committee

Parker College of Business

2024–2025	Member, Endowed Chair Review Committee
2024–2025	Member, Business Abroad Committee
2020–2025	Member, BA/BBA Assessment Committee

Department of Economics

2025–2025	Member, Ad Hoc Curriculum Committee
2023–2025	Member, Summer Research Grant Committee
2020–2025	Member, Economics Journal List Committee
2020–2022	Member, Department Major Growth & Retention Committee
2020–2021	Member, Promotion & Tenure Committee
2019–2025	Member, Master of Science in Applied Economics Curriculum Committee
2018–2019	Member, Assistant Professor Search Committee
2018–2019	Member, Applied Econometrics Committee
2016–2025	Founding director, Statistics and Econometrics Research Group (SERG)

Student supervision

Dissertation Committee Member

Brandon T. Miller	Ph.D. candidate (Computer Science, Georgia Southern)
Satyanshu Kumar	Ph.D. candidate (Economics, University of Wisconsin-Milwaukee)

Graduate Students

Michael Gibson	Graduate Research Assistant (Master of Accounting, Georgia Southern)
Hyeeun Shim	Graduate Research Assistant (MBA, Georgia Southern)
Sheridan G. Fajardo	Graduate Research Assistant (Master of Accounting, Georgia Southern)

Undergraduate Students

Rosina J. Campbell	Undergraduate Research Assistant (Economics, Georgia Southern)
Catrell Sampson	Undergraduate Research Assistant (Economics, Georgia Southern)