

CURRICULUM VITAE

Name: Roméo Tédongap
Nationality: Cameroonian
Citizenships: Swedish, Canadian
Languages: French (native), English (fluent), Swedish (beginner)
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EDUCATION

Ph.D. in Economics, Université de Montréal, May 2008
Specialization: Financial Economics and Econometrics
Engineer's degree in Statistics and Quantitative Economics, ENSEA, Abidjan, July 2003
Specialization: Actuarial Analysis
Bachelor's degree in Mathematics, University of Dschang, June 2000
Specialization: Computer Science

PH.D. DISSERTATION COMMITTEE

Thesis Title: "Three Essays in Empirical Asset Pricing"
Examiner: Lars Peter Hansen, University of Chicago, 2013 Nobel Laureate in Economics
Adviser: René Garcia, Université de Montréal, and Toulouse School of Economics
Co-adviser: Nour Meddahi, Toulouse School of Economics
Members: Kris Jacobs, University of Houston - Bauer College of Business
Benoît Perron, Université de Montréal

ACADEMIC EXPERIENCE

Full Professor, ESSEC Business School, September 2017 – Present
Associate Dean, Director of Research, September 2021 – Present
Head of the Ph.D. Program in Finance, September 2018 – August 2021
Associate Professor, ESSEC Business School, January 2016 – August 2017
Associate Researcher, Energy, and Commodity Finance – Research Center, ESSEC Business School, April 2016 – Present
Associate Professor, Stockholm School of Economics, November 2013 – December 2015
Head of the Ph.D. Program in Finance, January 2014 – December 2015
Research Associate, Swedish House of Finance, June 2012 – December 2015
Assistant Professor, Stockholm School of Economics, July 2007 – October 2013
Lecturer, Université de Montréal, Canada, Spring 2006

Teaching Assistant, Université de Montréal, Canada, Fall 2004

Research Assistant, CIRANO and CIREQ, Montreal, Canada, 2004 – 2006

Internship, National Institute of Economic Analysis, Rabat, Morocco, Summer 2002

RESEARCH

Fields of Specialization

Asset Pricing, Financial Econometrics, Portfolio Choice, Quantitative Economics, and Statistics

Published and Forthcoming Articles in Refereed Journals

1. “International asset pricing with heterogeneous agents: Estimation and inference,” **Journal of Empirical Finance**, January 2024, 75(), DOI: 10.1016/j.jempfin.2023.101459, (with Jules Tinang)
2. “Biofuel Policies and their Ripple Effects: An Analysis of Vegetable Oil Price Dynamics and Global Consumer Responses,” **Energy Economics**, December 2023, 128(), DOI: 10.1016/j.eneco.2023.107127, (with Francis Declerck, Prince Hikouatcha, and Guillaume Tchoffo)
3. “Valuing Downside Risk on International Stock Markets,” **Finance**, 2024/0 (Pub. anticipées), DOI: 10.3917/fina.pr.022, (with Prince Hikouatcha)
4. “The Changing Landscape of Treasury Auctions,” **The Journal of Banking and Finance**, March 2023, 148(), DOI: 10.1016/j.jbankfin.2022.106714, (with Shehryar Amin)
5. “Operations Revenue Insurance,” **Foundations and Trends® in Technology, Information and Operations Management**, July 2022, 15(3), 225-246, (with Paolo Guiotto and Andrea Roncoroni)
6. “Portfolio Optimization and Asset Pricing Implications under Returns Non-normality Concerns,” **Finance**, January 2022, 43(1), 47-94, (with Jules Tinang)
7. “Disappointment Aversion, Term Structure, and Predictability Puzzles in Bond Markets,” **Management Science**, October 2021, 67(10), 6266–6293, (with Patrick Augustin), [*previously circulated under the title “Solving Models with Disappointment Aversion”*]
8. “The Term Structures of Expected Loss and Gain Uncertainty,” **The Journal of Financial Econometrics**, June 2020, 18(3), 473–501, (with Bruno Feunou, Ricardo Lopez Aliouchkin, and Lai Xu)
9. “Downside Risks and the Cross-Section of Asset Returns,” **The Journal of Financial Economics**, July 2018, 129(1), 69–86, (with Adam Farago), [*EFMA best conference paper award at the 2013 Annual Conference of the European Financial Management Association, under the title “Volatility Downside Risk”*]
10. “Implied Volatility and Skewness Surface,” **The Review of Derivatives Research**, July 2017, 20(2), 167–202, (with Bruno Feunou and Jean-Sébastien Fontaine)
11. “Asymmetries and Portfolio Choice,” **The Review of Financial Studies**, February 2017, 30(2), 667–702 (with Magnus Dahlquist and Adam Farago)
12. “Real Economic Shocks and Sovereign Credit Risk,” **The Journal of Financial and Quantitative Analysis**, April 2016, 51(2), 541–587, (with Patrick Augustin)
13. “Which Parametric Model for Conditional Skewness?” **The European Journal of Finance**, 2016, 22(13), 1237–1271, (with Bruno Feunou and Mohammad Jahan-Parvar)

14. "The Long and the Short of the Risk-Return Tradeoff," **The Journal of Econometrics**, August 2015, 187(2), 580–592 (with Marco Bonomo, René Garcia, and Nour Meddahi)
15. "Consumption Volatility and the Cross-Section of Stock Returns," **The Review of Finance**, March 2015, 19(1), 367–405
16. "Risk Premium, Variance Premium and the Maturity Structure of Uncertainty," **The Review of Finance**, January 2014, 18(1), 219–269, (with Bruno Feunou, Jean-Sébastien Fontaine, and Abderrahim Taamouti)
17. "Modeling Market Downside Volatility," **The Review of Finance**, January 2013, 17(1), 443–481, (with Bruno Feunou and Mohammad Jahan-Parvar)
18. "A Stochastic Volatility Model with Conditional Skewness," **The Journal of Business and Economic Statistics**, October 2012, 30(4), 576–591, (with Bruno Feunou)
19. "Generalized Disappointment Aversion, Long-run Volatility Risk and Asset Prices," **The Review of Financial Studies**, January 2011, 24(1), 82–122, (with Marco Bonomo, René Garcia, and Nour Meddahi)

Working Papers

1. "A Cross-sectional Analysis of the Individual Goods Inflation Rates," with Bingxin Xing and Bruno Feunou
2. "Downside Risk and the Cross-section of Corporate Bond Returns," with Patrick Augustin, Linxiao (Francis) Cong, and Ricardo Lopez Aliouchkin
3. "Loss Uncertainty, Gain Uncertainty and Expected Stock Returns," previously "Variance Premium, Downside Risk and Expected Stock Returns," with Bruno Feunou, Ricardo Lopez Aliouchkin, and Lai Xu
4. "The Economic Value of TIPS Arbitrage Mispricing," with Shehryar Amin and Vasilis Dedes
5. "Tail Risk, Core Risk, and Expected Stock Returns," previously "Asymmetry Matters: A High-Frequency Risk-Reward Tradeoff," with Johannes Breckenfelder and Bastien Buchwalter
6. "Endogenous Downside Risk and Asset Allocation," with Jules Tinang

Citations

Google Scholar Citation Count (April 24, 2024): 894.

Work in Progress

1. "Combined Optimal Insurance and Allocation," with Paolo Guiotto and Andrea Roncoroni
2. "An Equilibrium Analysis of the Equity Term Structure," with René Garcia, Nour Meddahi, and Jules Tinang
3. "Closed-Form Estimation of the Multivariate Normal-Exponential Model with Applications in Asset Allocation and Pricing," with Jules Tinang
4. "Strategic Asset Allocation when Stocks May Disappoint."
5. "Strategic Financial Dollarization when the Exchange Rate May Disappoint," with Constant Lonkeng and Cédric Okou
6. "Disappointment Implied by Equity and Bond Markets," with Jules Tinang
7. "Discontinuous Beliefs and Options Pricing," with Bruno Feunou

8. "Risk-Sharing when Investors Are Disappointment-Averse."
9. "Asymmetries and Asset Pricing," with Magnus Dahlquist and Adam Farago
10. "Stock Market Attractiveness and Economic Development of African Countries," with Hugues Teuwa

TEACHING

ESSEC Business School

Discrete-Time Asset Pricing Theory (Ph.D.), Empirical Asset Pricing (Ph.D.)
Advanced Financial Modeling (Advanced Master's in Financial Techniques / MSc in Finance)
Financial Markets / Marchés Financiers (MSc in Finance / MSc in Management)

Stockholm School of Economics

Empirical Asset Pricing (Ph.D.): Spring 2010 – Fall 2015
Discrete-Time Asset Pricing (Ph.D.): Fall 2007, Fall 2008
Quantitative Modeling of Asset Prices (MSc): Fall 2009 – Spring 2015

Université de Montréal

Techniques of Economic Analysis (Bachelor): Spring 2006
Introductory Macroeconomics (Bachelor): Fall 2004

Guest Lectures and Mini-Courses

International Financial Management (Master), New Economic School, Moscow, Spring 2021
Quantitative Methods and Financial Research Methodology (Ph.D.), University of Dschang, Spring 2019
Downside Risk in Asset Pricing and Portfolio Choice (Ph.D.), University of Dschang, Spring 2018
Downside Risk in Asset Pricing and Portfolio Choice (Ph.D.), Goethe University, Spring 2017
Non-Standard Asset Pricing and Portfolio Choice (PhD), Université Libre de Bruxelles, Fall 2014
Asymmetry Modeling and Measurement (Master), Georgia State University, Fall 2013

HONOURS, FELLOWSHIPS, AND AWARDS

1. EUTOPIA PhD Co-tutelle Program 2020.
Co-applicant: Philippe Mueller
2. ESSEC Research Center funding support for the project "Optimal Combination of Portfolio and Insurance," December 2018.
Co-applicant: Andrea Roncoroni
3. LABEX MME DII funding for a thematic semester on nonstandard investment choices, March 2018 to December 2020.
Co-applicant: Andrea Roncoroni
4. ANR (The French National Research Agency) grant for the project LONGTERMISM on the valuation of extra-long investments, October 2017 to March 2022
Co-applicants: Christian Gollier, René Garcia and Nour Meddahi

5. EFMA Best Conference Paper Award at the 2013 Annual Conference of the European Financial Management Association
6. Vinnova (Sweden's Innovation Agency) Grant for Research on Financial Stability and Regulation, dedicated to an umbrella of projects involving the Swedish House of Finance and Sveriges Riksbank, January 2013 to December 2016
Co-applicants: Laurent Bach, Michael Halling, Bige Kahraman, Paolo Sodini, Roine Vestman, Ulf von Lilienfeld-Toal
7. Stockholm School of Economics, Scholarships for Short-Term Research Visits, November 2010 (two weeks), October – November 2011 (one month), November-December 2011 (one month)
8. Wallander Scholarships; July 2010 to June 2013
9. Wallander Scholarships; July 2007 to June 2010
10. Université de Montréal's 2008 best PhD thesis award in Economics
11. Honors' list of the Dean of the faculty of graduate and postdoctoral studies, Université of Montréal, Canada, 2008
12. Research Fellowship, Montreal Institute of Mathematical Finance (IFM2), Canada, September 2006 to August 2008.
13. Ph.D. Fellowship, CIREQ, University of Montreal, Canada, September 2003 to August 2006
14. Scholarship, French Government, ENSEA, Abidjan, Ivory Coast, September 2000 to August 2003
15. Fellowship, Ministry of Higher Education, University of Dschang, Cameroon, the Academic year 1999 – 2000

CONFERENCE PRESENTATIONS AND INVITED SEMINARS

2024:

ESSEC Business School Asia-Pacific; 9ème Atelier AAFA Recherche quantitative en sciences comptables et financières;

2022: S.I.E. - Società Italiana di Economia 63rd annual meeting; Paris Asset Pricing Breakfast;

CY Cergy Paris University (ThEMA); Nottingham University Business School; The University of Strasbourg (LaRGE).

2021:

SKEMA Business School.

2020:

University of Balearic Islands; Liverpool University; Université du Luxembourg; ESSAI Tunis.

2019: ESSEC-Amundi 3rd Annual Workshop on Asset & Risk Management; Toulouse Financial Econometrics Conference.

2018: Brazilian Finance Meeting – FECAP Sao Paulo; Frontiers of Factor Investing Conference – Lancaster University; FMA European Conference – University of Agder; Workshop on Applied Financial Econometrics, MSH de Paris Nord; ESSEC-Amundi 2nd Annual Workshop on Asset & Risk Management.

NEOMA Business School; Whitman School of Management, Syracuse University; University of Moncton; Norwegian School of Economics (NHH).

2017: International Conference on Computational and Financial Econometrics; Africa Meeting of the Econometric Society; Commodity and Energy Markets Association Conference; ESSEC-ESSEC-Amundi 1st Annual Workshop on Asset & Risk Management; ESSEC Business School' 4th Empirical Finance Workshop.

Université de Nantes; ICMA Centre, Henley Business School, University of Reading; Research Center SAFE, Goethe University Frankfurt; University of Piraeus.

2016: Paris December Finance Meeting (EUROFIDAI); 33rd French Finance Association Conference - HEC Liège; 2nd BI-SHoF Conference in Asset Pricing and Financial Econometrics; Energy and Commodity Finance Conference - ESSEC Business School.

HEC École de Management, Université de Liège.

2015: 30th Annual Congress of the European Economic Association; René Garcia's 65th Anniversary Conference; ESSEC Business School' 2nd Empirical Finance Workshop.

University of Gothenburg; ESSEC Business School; EDHEC Business School.

2014: 10th Montreal CIREQ Ph.D. Students' Conference (keynote speech on "asymmetries and portfolio choice").

McGill University; HEC Montréal; the University of Cape Town, Faculty of Commerce; New Economic School Moscow; Manchester Business School; European Center for Advanced Research in Economics and Statistics (ECARES).

2013: 18th Annual Conference of the African Econometric Society; 20th Annual Conference of the Multinational Finance Society; 6th International Risk Management Conference; 3rd International Conference of the Financial Engineering and Banking Society (2 papers).

Swedish House of Finance; Georgia State University, J. Mack Robinson College of Business; Stockholm University School of Business; Católica-Lisbon School of Business and Economics; York University UK; ABG Sundal Collier's Nordic Quant Seminar, Stockholm; BI Norwegian Business School; Banque de France.

2012: Fifth International MAF Conference – Mathematical and Statistical Methods for Actuarial Sciences and Finance (2 papers); Toulouse Financial Econometrics Conference; North American Winter Meetings of the Econometric Society.

Maastricht University; ABG Sundal Collier, Stockholm; Université de Sherbrooke.

2011: Banco de España /Bank of Canada joint Workshop on “Advances in Fixed Income Modeling”; International Risk Management Conference.

Queen Mary University London, EDHEC Business School.

2010: CEPR Summer Symposium in Financial Markets, Gerzensee;

Stockholm School of Economics.

2009: North American Summer Meetings of the Econometric Society.

2008: Forecasting in Rio; Financial Econometrics Conference, Imperial College London; Asian FA-NFA International Conference.

ESSEC Business School.

2007: Society for Economic Dynamics; North American Summer Econometric Society Meetings; Society for Computational Economics; Canadian Economic Association Meetings.

Stockholm School of Economics; Fuqua School of Business, Duke University.

2006: CIRANO/CIREQ Financial Econometrics Conference.

PAPER DISCUSSIONS

1. “Climate Linkers: Rationale and Pricing,” by Pauline Chikhani and Jean-Paul Renne, Séminaire de Recherche, Autorité de Contrôle Prudentiel et de Résolution, Banque de France, Paris, October 2021
2. “Optimal Portfolio Diversification via Independent Component Analysis,” by Victor DeMiguel, Nathan Lassance, and Frederic D. Vrins, Toulouse Financial Econometrics Conference, May 2019
3. “The Distribution of Cross-Sectional Momentum Returns,” by Oh Kang Kwona and Stephen Satchell, 12th Financial Risks INTERNATIONAL FORUM, Paris, March 2019
4. “Robust Inference for Consumption-Based Asset Pricing,” by Frank Kleiberger and Zhaoguo Zhan, 10th French Econometrics Conference, Paris, November 2018
5. “Does Inflation Explain Equity Risk Premia?” By Paulo Maio, FMA European Conference, University of Agder, Kristiansand, June 2018
6. “Disastrous Defaults,” By C. Gourieroux, A. Monfort, S. Mouabbi, and J.-P. Renne, Toulouse Financial Econometrics Conference, Toulouse, May 2018
7. “The Predominance of Real Estate in the Household Portfolio,” By Laurent Barras and Sébastien Betermier, 15th Paris December Finance Meeting, December 2017
8. “Mind the Gap: An Empirical Foundation for Investment-Based Asset Pricing Models,” By Francesco Consonni, Domenico Ferraro, and Roberto Steri, 4th Asset Pricing Workshop, Research Center SAFE at Goethe University, September 2017
9. “Are Hedge Fund Managers’ Charitable Donations Truly Altruistic?” By V. Agarwal, Y. Lu and S. Ray, 9th Annual Hedge Fund and Private Equity Research Conference, Université Paris-Dauphine, January 2017

10. "Asset pricing with beliefs-dependent utility and learning," by Tony Berrada, Jérôme Detemple, and Marcel Rindisbacher, 3rd Asset Pricing Workshop, Research Center SAFE at Goethe University, September 2016
11. "Contractionary volatility or volatile contractions?" by David Berger, Ian Dew-Becker, and Stefano Giglio, 2nd BI-SHoF Conference in Asset Pricing and Financial Econometrics, Swedish House of Finance, June 2016
12. "The Pricing of Skewness in Commodity Futures Markets: Risk or Lottery?," by Adrian Fernandez-Perez, Bart Frijns, Ana-Maria Fuertes, and Joelle Miffre, Energy and Commodity Finance Conference - ESSEC Business School, June 2016
13. "Dynamic Strategic Arbitrage," by Vincent Fardeau, 33rd French Finance Association Conference - HEC Liège, May 2016
14. "The behavior of sentiment-induced share returns: Measurement when fundamentals are observable," by Richard A Brealey, Ian A Cooper, and Evi Kaplanis, 3rd Luxembourg Asset Management Summit, Luxembourg, November 2014
15. "Good and Bad Uncertainty: Macroeconomic and Financial Market Implications," by Gill Segal, Ivan Shaliastovich, and Amir Yaron, CIREQ Time Series and Econometrics Conference, Montreal, May 2014
16. "First Cut is the Deepest: On Optimal Acceptance Strategies in Real Estate," by Thomas Emerling, Abdullah Yavas, and Yildiray Yildirim, 20th Annual Conference of the Multinational Finance Society, Izmir, July 2013
17. "A Theory of Hedge Fund Contracting and Performance," by Richard John Fairchild, 3rd International Conference of the Financial Engineering and Banking Society, Paris, June 2013
18. "Sovereign Debt and Credit Rating = The Perfect Match. Case Study of France's Lost Triple-A," by Ségolène Dessertine, 3rd International Conference of the Financial Engineering and Banking Society, Paris, June 2013
19. "Risk Adjustment and the Temporal Resolution of Uncertainty: Evidence from Options Markets," by Darien Huang and Ivan Shaliastovich, Toulouse Financial Econometrics Conference, Toulouse, May 2013
20. "Sovereign Risk and Financial Risk," by Simon Gilchrist, Vivian Z. Yue, and Egon Zakrajsek, Banque de France - Sciences Po Conference on Sovereign Default, Paris, December 2012
21. "Skewness in Expected Macro Fundamentals and the Predictability of Equity Returns: Evidence and Theory," by Riccardo Colacito, Eric Ghysels, and Jinghan Meng, 2012 SoFIE Joint Conference with the Getulio Vargas Foundation -The Society for Financial Econometrics, Rio de Janeiro, December 2012
22. "Dynamic Present Values and the Intertemporal CAPM," by Björn Eraker and Wenyu Wang, Toulouse Financial Econometrics Conference, Toulouse, May 2012
23. "Risks for the Long Run: Estimation and Inference," by Ravi Bansal, Dana Kiku, and Amir Yaron, Nonlinear and Financial Econometrics Conference, A Tribute to Ronald Gallant, Toulouse, May 2011
24. "Extreme Events Implied by Equity Index Options," by David Backus, Mikhail Chernov, and Ian Martin, Toulouse Financial Econometrics Conference, Toulouse, May 2009
25. "News- Good or Bad- and its Impact for Volatility Predictions over Multiple Horizons," by Xilon Chen and Eric Ghysels, Brazilian Financial Meeting, Rio de Janeiro, August 2008
26. "How Deep is the Annuity Market Participation Puzzle?" by Joachim Inkmann, Paula Lopes, and Alexander Michaelides, European Finance Association Annual Meeting, Athens, August 2008

27. "Default Dependence - the Equity Default Relationship," by Stuart M. Turnbull and Jun Yang, Asian FA-NFA International Conference, Yokohama City, July 2008

RESEARCH VISITS

Université de Montréal, Economics Department, August 2019
Bank of Canada, Financial Markets Department, July 2019
The University of Dschang, Dschang School of Economics and Management, July 2018, April 2019, April 2023, April 2024
Goethe University Frankfurt, Research Center SAFE, April 2017
Georgia State University, J. Mack Robinson College of Business, November 2013
EDHEC Business School, March 2013, November 2011
INSEAD, October 2011
East Carolina University, Economics Department, November 2010
Duke University, Economics Department, January – February 2009
Getulio Vargas Foundation, The Graduate School of Economics, Rio de Janeiro, January 2009
Duke University, Fuqua School of Business, August 2008

PROFESSIONAL ACTIVITIES

Fellow of the [Pan-African Scientific Research Council \(PASRC\)](#) since February 2021

Editorial Responsibilities

British Accounting Review, Associate Editor
[Mwendo: The Journal of the PASRC](#), Subject Editor
Quarterly Journal of Finance and Accounting, Associate Editor

Ad-hoc Reviewer

Journal of Finance; Review of Financial Studies; Review of Economic Studies; Management Science; Journal of Financial and Quantitative Analysis; Review of Finance; Journal of Banking and Finance; European Journal of Finance; Quarterly Review of Economics and Finance; Journal of Econometrics; Journal of Business and Economic Statistics; Review of Economics and Statistics; Journal of Financial Econometrics; Energy Economics; Finance; L'Actualité Économique; Revue Économique; Quarterly Review of Finance and Accounting.

Belgian Fund for Scientific Research-FNRS (F.R.S.-FNRS); Swiss National Science Foundation (SNSF).

CONFERENCE ORGANIZATION

Scientific/Program Committee

Paris December Finance Meeting; Africa Meetings of the Econometric Society; Midwest Finance Association Meetings; European Finance Association Meetings.

Organizing Committee

ESSEC Workshop on Nonstandard Investment Choices, September 2019
ESSEC-Amundi Conference on Financial Markets and Risk Management: A tribute to Patrice Poncet, June 2019
CEU-ESSEC Workshop on Behavioral Finance and Economics, June 2019
ESSEC (March) Empirical Finance Workshop, 2016 - Present
French Econometrics Conference 2016
BI-SHoF Conference: Oslo June 5-6, 2015; Stockholm June 3-4, 2016
René Garcia's 65th Anniversary Conference, Montreal, August 16, 2015

PH.D. THESIS SUPERVISION AND EXTERNAL EXAMINING

Stockholm School of Economics

1. Patrick Augustin (September 2013), *Main Adviser*
Thesis: "Essays in Sovereign Credit Risk"
First Placement: Assistant Professor of Finance at McGill University, Desautels Faculty of Management, Montreal, Canada
2. Johannes Breckenfelder (June 2014), *Co-adviser*
Thesis: "Empirical Essays in Financial Economics"
First Placement: Economist, European Central Bank, Frankfurt, Germany
3. Adam Farago (September 2014), *Main Adviser*
Thesis: "Essays on Disappointment Aversion in Portfolio Choice and Asset Pricing"
First Placement: Assistant Professor of Finance at the University of Gothenburg, School of Business, Economics, and Law, Gothenburg, Sweden
4. Ricardo Lopez Aliouchkin (September 2016), *Co-adviser*
Thesis: "Essays in Financial Economics"
First Placement: Assistant Professor of Finance at Syracuse University, Martin J. Whitman School of Management, New York, USA

ESSEC Business School

1. Shehryar Amin (January 2023), *Main Adviser*
Thesis: "An Analysis of TIPS Auctions Cycle and Anomalies"
First Placement:
2. Bastien Buchwalter (June 2020), *Main Adviser*
Thesis: "The Economic Value of Volatility in Traditional and Crypto-asset Markets"
First Placement: Assistant Professor of Finance at SKEMA Business School, Paris, France

Other Schools/Universities

1. Cybele Almeida (March 2013), *External Examiner*
Thesis: "Cash Flow Risk, Dispersion Risk, and World Consumption: Role and Relevance for the Cross-Section of International Equity Returns"
Ph.D. in Finance, EDHEC Business School
2. Jakob von Ganske (March 2016), *External Examiner*
Thesis: "Forecasting Equity Returns and Volatility with Regime-Switching Partial Least Squares"
Ph.D. in Finance, EDHEC Business School

3. Zoukiflou Moumouni (December 2016), *External Examiner*
Thesis: “Modeling and Hedging Strategies for Agricultural Commodities”
Doctorat en Economie, Université de Montpellier
4. Bowei Li (December 2017), *External Examiner*
Thesis: “Essays on Naïve Diversification”
Ph.D. in Finance, The University of Melbourne
5. Adelphe Biley Ekponon (June 2018), *External Examiner*
Thesis: “Essays on Macroeconomic Risk and Asset Pricing”
PhD in Finance, HEC Montréal
6. Yapei Zhang (July 2019), *External Examiner*
Thesis: “Essays on Household Finance and Asset Pricing”
Ph.D. in Finance, HEC Paris
7. Ayad Assoil (December 2020), *External Examiner*
Thesis: (in French) “La mesure et la gestion du risque de liquidité sur le marché boursier du CAC40”
Docteur en Sciences Économiques, Université de Montpellier

MASTER’S THESIS SUPERVISION

Stockholm School of Economics

1. Mahmoud Azzam and Jenny Karlquist, “Effects of Allegations of Corporate Misconduct on Share Value – A Study on the Swedish Market,” Spring 2008, *Award from the Swedish Competition Authority (Konkurrensverket)*
2. Filip Andersson and Niklas Westermarck, “Multifactor Stochastic Volatility Models – A Practical Approach,” Spring 2009
3. Martin Rosendahl and Tobias Svensson, “Are Financial Ratios Rational? – A Study on the Swedish Market,” Spring 2009
4. Senai Ayob and Arash Raisse, “Analyst Recommendations across Sectors – Analyzing the performance of analyst coverage of stocks publicly traded on the Stockholm Stock Exchange,” Spring 2009
5. Christer Wanngård, “Style Timing in the European Equity Markets – Recursive Modeling for Directional Predictions of Size and Value Premiums,” Spring 2010
6. Jonas Andersson and Anders Johansson, “Can the Endogenization of Regimes Lead to Improved Forecasting of the UIP?” Spring 2010
7. Taras Prykhodko, “Downside Risk, Upside Uncertainty and Portfolio Selection,” Spring 2010
8. Gustaf Folke and Carl-Adam von Schéele, “Wide Spread Trade – Can Terms of Trade Explain Sovereign CDS Spreads?” Spring 2011
9. Leo Rydell Johnson and Taymaz Malekian, “Safe Haven Assets – the Role of Precious Metals in Preserving Wealth,” Spring 2011
10. Huizi Zeng, “Financial Information Relevance with Stock Return and Return Disparity Study: Case for China A-H Dual-listed Companies,” Spring 2011
11. Johan Ring, “The Implied Probability Distribution – A Study of Swedish Equity Index Options,” Fall 2011
12. Sofia Lehander and Frida Lönnqvist, “Parliamentary Elections Impact on Stock Market Returns – An event study investigating the impact of European parliamentary elections on short-term stock market performance,” Fall 2011

13. Richard du Rietz and Alexander Valtchev, "Anticipated Shocks and their Impact on Expectations – An Event Study of the Impact of TIPS auctions on ZCIIS," Spring 2012
14. Viktor Thell, "Idiosyncratic Higher-Order Moments and the Cross-Section of Stock Returns," Spring 2012
15. Markus Thomas, "Inter-Asset Class Volatility – A Forward-Looking Measure Rooted in Investors' Realities," Spring 2012
16. Jörg Giebels and Felix Hildebrand, "Total Performance Implications of Divestitures Depending on Timing in Divestiture Waves," Spring 2012
17. Martins Feldmanis and Juris Rumba, "Derivative Market: Efficient Option Pricing Models and Predictive Informational Content," Fall 2012
18. Daniil Bargman, "Think on the Downside: Multifactor Asset Pricing Models Based on Downside Risk and their Performance Relative to the CAPM, FF3F, and Momentum," Fall 2012
19. Johan Wiksell and Mikael Eidvall, "Long-run expected consumption and volatility risk and the cross-section of asset returns," Spring 2013
20. Pan Chen and Chen Meng, "Investor Sentiment and Development of Strategic Emerging Industries in Shenzhen," Fall 2014
21. Pierdomenico Polito and Jannes Pietschmann, "Market Reaction to SEOs by European Banks in the Recent Financial Crisis," Spring 2015
22. Evangelos Makris and Lisa Tilly, "Market reactions to early called elections: A study investigating the announcement impact of snap elections on the European equity index market in 2014," Spring 2015

UNDERGRADUATE RESEARCH PROJECT SUPERVISION

ESSEC Business School's « Comprendre et Changer le Monde » Program

1. Team N°13 on the topic "*La Finance pour une Transition Écologique*," September 2019

ESSEC Business School's Experience Project

2. Chaïne Benouri, Eythan Bokobza, and Hajar Dagoux, "Overnight Investment: Risk and Reward," June 2017
3. Antoine Chevillon, Charlotte Nudelmann, and Hugo Perrin, "Prospect Theory," June 2016

ACADEMIC SERVICE

ESSEC Business School

- Associate Dean, Director of Research, September 2021 – Present
- Head of Specialization and Ph.D. Program Coordinator, September 2018 – August 2021
- Brownbag Finance Seminar Series Co-Organizer, September 2016 – August 2018
- Asset Pricing Reading Group Co-Coordinator: September 2016 – August 2018
- Department of Finance Ph.D. Selection Committee Member, January 2016 – Present

Stockholm School of Economics

- Head of Specialization and Ph.D. Program Coordinator, January 2014 – December 2015
- Department of Finance MSc Exchange Program ECTS coordinator, September 2008 – August 2014
- Friday Finance Seminar Series Organizer, September 2008 – August 2010
- Asset Pricing Reading Group Coordinator, September 2012 – August 2013
- Department of Finance Recruiting Coordinator, September 2009 – August 2012

ENGINEERING WORK

- “The Scarcity of Small Change in Ivory Coast,” (In French), with Bruno Feunou, Engineering Thesis Research Paper, The School of Statistics and Quantitative Economics, ENSEA of Abidjan, May 2003
- “Economic Surveys: Measuring Business Cycle from Unobserved Component and Probabilistic Models,” (In French), Internship Research Report, The School of Statistics and Quantitative Economics, ENSEA of Abidjan, and The National Institute of Economic Analysis, INAC of Rabat, October 2002
- “Field Survey: Social Integration and Living Standards of People in San Pedro – Ivory Coast,” Field Investigator, April 2002
- “Field Survey: Budget and Time of People in Daoukro – Ivory Coast,” Field Investigator, April 2001

PROFESSIONAL SOFTWARE EXPERIENCE AND KNOWLEDGE

- Matrix programming languages: Matlab and Gauss
- Math and Econometric packages: Maple, Mathematica, STATA, SAS, EViews