

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: Actuaries
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 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 PhD Programme 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. "Downside Risks and the Cross-Section of Asset Returns," **The Journal of Financial Economics**, forthcoming, (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"]
2. "Implied Volatility and Skewness Surface," **The Review of Derivatives Research**, July 2017, 20(2), 167–202, (with Bruno Feunou and Jean-Sébastien Fontaine)
3. "Asymmetries and Portfolio Choice," **The Review of Financial Studies**, February 2017, 30(2), 667–702, (with Magnus Dahlquist and Adam Farago)
4. "Real Economic Shocks and Sovereign Credit Risk," **The Journal of Financial and Quantitative Analysis**, April 2016, 51(2), 541–587, (with Patrick Augustin)
5. "Which Parametric Model for Conditional Skewness?" **The European Journal of Finance**, 2016, 22(13), 1237–1271, (with Bruno Feunou and Mohammad Jahan-Parvar)
6. "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)
7. "Consumption Volatility and the Cross-Section of Stock Returns," **The Review of Finance**, March 2015, 19(1), 367–405
8. "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)
9. "Modeling Market Downside Volatility," **The Review of Finance**, January 2013, 17(1), 443–481, (with Bruno Feunou and Mohammad Jahan-Parvar)
10. "A Stochastic Volatility Model with Conditional Skewness," **The Journal of Business and Economic Statistics**, October 2012, 30(4), 576–591, (with Bruno Feunou)
11. "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

12. "Disappointment Aversion, Term Structure, and Predictability Puzzles in Bond Markets," with Patrick Augustin, December 2016, *previously circulated under the title "Solving Models with Disappointment Aversion."*
13. "A Cross-Sectional Analysis of the Variance Risk Premium," with Bruno Feunou, Ricardo Lopez-Aliouchkin and Lai Xu
14. "Pricing Default Exposure to Downside Risks," with Xin Zhang
15. "The Economic Value of TIPS Arbitrage Mispricing," with Vasilis Dedes
16. "Liability-Driven Investment by Disappointment Averse Managers," with Magnus Dahlquist and Adam Farago

17. "Asymmetry Matters: A High Frequency Risk-Reward Trade-Off," with Johannes Breckenfelder, August 2012

Citations

Google Scholar Citation Count (August 2017): 282;

Work in Progress

18. "Strategic Asset Allocation when Stocks May Disappoint"
19. "Measuring the Systemic Risk Component of Asset prices," with Xin Zhang
20. "Assessing Approximation Errors in Asset Pricing Models," with René Garcia and Nour Meddahi
21. "Endogenous Monetary Policy and Asset Prices," with Abraham Lioui

TEACHING

ESSEC Business School

Asset Pricing I (PhD)

Advanced Options (Advanced Master in Financial Techniques / MSc in Finance)

Financial Markets / Marchés Financiers (MSc in Finance / MSc in Management)

Stockholm School of Economics

Empirical Asset Pricing (PhD): Spring 2010 – Fall 2015

Discrete Time Asset Pricing (PhD): 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

Downside Risk in Asset Pricing and Portfolio Choice (PhD), 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. ANR (The French National Research Agency) grant for the project LONGTERMISM on the valuation of extra-long investments, October 2017 to September 2021
Co-applicants: Christian Gollier, René Garcia and Nour Meddahi
2. EFMA Best Conference Paper Award at the 2013 Annual Conference of the European Financial Management Association

3. 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
4. Stockholm School of Economics, Scholarships for Short-Term Research Visits, November 2010 (two weeks), October – November 2011 (one month), November-December 2011 (one month)
5. Wallander Scholarships; July 2010 to June 2013
6. Wallander Scholarships; July 2007 to June 2010
7. Université de Montréal's 2008 best PhD thesis award in Economics
8. Honors' list of the Dean of the faculty of graduate and postdoctoral studies, Université de Montréal, Canada, 2008
9. Research Fellowship, Montreal Institute of Mathematical Finance (IFM2), Canada, September 2006 to August 2008.
10. Ph.D. Fellowship, CIREQ, University of Montreal, Canada, September 2003 to August 2006
11. Scholarship, French Government, ENSEA, Abidjan, Ivory Coast, September 2000 to August 2003
12. Fellowship, Ministry of Higher Education, University of Dschang, Cameroon, Academic year 1999 – 2000

CONFERENCE PRESENTATIONS AND INVITED SEMINARS

(* denotes selected presentations by a coauthor)

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

Norwegian School of Economics (NHH) ; ICMA Centre, Henley Business School, University of Reading; Université de Nantes; Whitman School of Management, Syracuse University; 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 PhD Students' Conference (keynote speech on "asymmetries and portfolio choice");

McGill University; HEC Montréal; 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: Northern Finance Association Conference*; 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); FMA European Conference*; Annual Meetings of the European Financial Management Association*; IV World Finance Conference*;

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; ESG, UQAM, Montreal*;

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; Measuring Risk Conference, Bendheim Center for Finance, Princeton University*; EEA/ESEM Congress, Malaga*; Arne Ryde Workshop in Financial Economics, University of Lund*; Barcelona Jamboree*; 4th Tremblant Risk Management Conference*; Society of Financial Econometrics*;

Maastricht University; ABG Sundal Collier, Stockholm; HEC Montreal*; Université de Sherbrooke; Harvard University Finance Lunch Seminar*; MIT Finance Lunch Seminar*;

2011: Banco de España /Bank of Canada joint Workshop on “Advances in Fixed Income Modeling”; International Risk Management Conference, Free University of Amsterdam*; Nordic Finance Network Research Workshop in Finance*; London School of Economics Alternative Investments Research Conference*; Northern Finance Association*; fifth CSDA International Conference on Computational and Financial Econometrics, University of London UK*;

Queen Mary University London, EDHEC Business School; School of Finance, University of St-Gallen*; New York University, Stern Macro-Finance Workshop*; Federal Reserve Bank of New York*; London School of Economics*; CIRANO*;

2010: CEPR Summer Symposium in Financial Markets, Gerzensee;

Stockholm School of Economics; HEC Genève*; Norwegian School of Management*; Bank of Canada, Ottawa*; Federal Reserve Board, Washington*;

2009: North American Summer Meetings of the Econometric Society; CIREQ/CIRANO Financial Econometrics Conference; Society of Financial Econometrics*; European Finance Association*;

Banque de France*; HEC Paris*;

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; Econometric Society Annual Congress, Budapest*;

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

2006: CIRANO/CIREQ Financial Econometrics Conference; CREST Conference in Financial Econometrics*;

PAPER DISCUSSIONS

1. "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
2. "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
3. "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
4. "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
5. "Dynamic Strategic Arbitrage," by Vincent Fardeau, 33rd French Finance Association Conference - HEC Liège, May 2016
6. "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
7. "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
8. "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
9. "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
10. "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
11. "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
12. "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

13. "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
14. "Dynamic Present Values and the Intertemporal CAPM," by Björn Eraker and Wenyu Wang, Toulouse Financial Econometrics Conference, Toulouse, May 2012
15. "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
16. "Extreme Events Implied by Equity Index Options," by David Backus, Mikhail Chernov and Ian Martin, Toulouse Financial Econometrics Conference, Toulouse, May 2009
17. "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
18. "How Deep is the Annuity Market Participation Puzzle?," by Joachim Inkmann, Paula Lopes and Alexander Michaelides, European Finance Association Annual Meeting, Athens, August 2008
19. "Default Dependence - the Equity Default Relationship," by Stuart M. Turnbull and Jun Yang, Asian FA-NFA International Conference, Yokohama City, July 2008

RESEARCH VISITS

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

Associate Editor

Quarterly Journal of Finance and Accounting;

Ad-hoc Reviewer

Journal of Finance; Review of Financial Studies; Review of Economic Studies; 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; Journal of Financial Econometrics; Energy Economics; L'Actualité Économique; Revue Économique; Quarterly Review of Finance and Accounting;

CONFERENCE ORGANIZATION

Scientific/Program Committee

Africa Meetings of the Econometric Society; Midwest Finance Association Meetings; European Finance Association Meetings;

Organizing Committee

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)
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*
First Placement: Assistant Professor of Finance at Syracuse University, Martin J. Whitman School of Management, New York, USA

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"
PhD 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"
PhD 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

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 Westermark, "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 PROJETS SUPERVISION

ESSEC Business School's Experience Project

1. Antoine Chevillon, Charlotte Nudermann, and Hugo Perrin, "Prospect Theory," June 2016
2. Chaïne Benouri, Eythan Bokobza, and Hajar Dagoux, "Overnight Investment: Risk and Reward," June 2017 (expected)

ACADEMIC SERVICE

ESSEC Business School

- Brownbag Finance Seminar Series Co-Organizer, Spring 2017 – Present
- Asset Pricing Reading Group Co-Coordinator: 2016 – Present
- Department of Finance PhD Selection Committee Member, 2016 – Present

Stockholm School of Economics

- Head of Specialization and PhD Program Coordinator, January 2014 – December 2015
- Department of Finance MSc Exchange Program ECTS coordinator, 2008 – 2014
- Friday Finance Seminar Series Organizer, Fall 2008, '09, Spring 2009, '10
- Asset Pricing Reading Group Coordinator (2012 – 2013)
- Department of Finance Recruiting Coordinator, 2010, '11, '12

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