

**ERIC JONDEAU**  
Professor of Finance  
Institute of Banking and Finance  
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## **PERSONAL DATA**

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French citizen, Swiss permanent resident.  
Born June 30<sup>th</sup>, 1967, in Paris, France.  
Married, two children.

## **EMPLOYMENT**

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- 2012-        **Director of the Center for Risk Management – Lausanne** (<http://www.crml.ch>).
- 2006-2012   **Director of the Institute of Banking and Finance**, HEC Lausanne.
- 2004-        **Professor of Finance**, University of Lausanne, CH-1015, Lausanne, Switzerland.
- 2000-2004   **Associate Professor**, Université Paris 12 Val de Marne, France.  
              **Erudite Research Fellow**, Université Paris 12 Val de Marne, France.
- 1995-2004   **Banque de France**, Economic and Research Department, Quantitative research on financial markets. Deputy Head of the Research Unit from 2003 to 2004.
- 1994-1995   **Banque Indosuez**, Financial and Economic Research Unit.
- 1992-1994   **Caisse des Dépôts et Consignations**, Financial and Economic Research Unit.

## **EDUCATION**

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- 2001        **UNIVERSITÉ PARIS 9 DAUPHINE, Habilitation à diriger des recherches**  
(authorization to supervise research)  
              “The Information Content of Asset Prices and Forecasting Returns”.
- 1998        **UNIVERSITÉ PARIS 9 DAUPHINE, Ph.D in Economics**  
              “Expectations Hypothesis of the Term Structure of Interest Rates and the Measure of the Risk Premium”, awarded with distinction. PhD adviser: Pierre-Marie Larnac.
- 1992        **ENSAE (FRENCH NATIONAL SCHOOL OF STATISTICS AND ECONOMICS)**  
              Postgraduate degree  
              Fellow of the French Institute of Actuaries.
- 1990        **UNIVERSITÉ PARIS 1 PANTHÉON-SORBONNE**  
              Magistère d'Économie  
              DEA (M.Phil.) in Mathematical Economics and Econometrics

## RESEARCH

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### Fields of interest

Financial Econometrics, Modelling of asset prices, Asset management, Risk management, Asset-Liability Management, Pension funds.

### Research in Finance

#### *Book*

**Financial Modelling Under Non-Gaussian Distributions** (with Ser-Huang Poon and Michael Rockinger), 2007, Springer Finance.

#### *Working Papers*

- [1] Strategic Interaction between Hedge Funds and Prime Brokers (with N. Gerasimova) (2018) Swiss Finance Institute Research Paper No. 18-54, [https://ssrn.com/abstract\\_id=3236260](https://ssrn.com/abstract_id=3236260).
- [2] A General Equilibrium Appraisal of Capital Shortfall (with J.-G. Sahuc) (2018) Swiss Finance Institute Research Paper No. 18-12, [https://ssrn.com/abstract\\_id=3126905](https://ssrn.com/abstract_id=3126905).
- [3] Measuring Capital Shortfall of Large U.S. Banks (with A. Khalilzadeh) (2018) Swiss Finance Institute Research Paper No. 18-11, [https://ssrn.com/abstract\\_id=3126896](https://ssrn.com/abstract_id=3126896).
- [4] When Are Stocks Less Volatile in the Long Run? (with Q. Zhang and X. Zhu) (2017) Swiss Finance Institute Research Paper No. 18-07, <https://ssrn.com/abstract=3112068>.
- [5] Periodic or Generational Actuarial Tables: Which One to Choose? (with S. Arnold-Gaille, A. Jijie, and M. Rockinger), Swiss Finance Institute Research Paper No. 17-71, <https://ssrn.com/abstract=3099103>.
- [6] Asymmetric Beta Comovement and Systematic Downside Risk, October 2014 (with Q. Zhang). Swiss Finance Institute Research Paper No. 14-59. <http://ssrn.com/abstract=2511327>.
- [7] Optimal Long-Term Allocation with Pension Fund Liabilities, October 2014 (with M. Rockinger), Swiss Finance Institute Research Paper No. 14-58. <http://ssrn.com/abstract=2511308>.
- [8] Long-Term Portfolio Management with a Structural Macroeconomic Model (with L. Calés and M. Rockinger), Swiss Finance Institute Research Paper No. 13-45. <http://ssrn.com/abstract=2325291>.
- [9] Portfolio Allocation for European Markets with Predictability and Parameter Uncertainty, August 2010 (with M. Rockinger), NCCR Working Paper No. 660.
- [10] Optimal Liquidation Strategies in Illiquid Markets (with A. Perilla and M. Rockinger), July 2007 Swiss Finance Institute Research Paper No. 09-24.
- [11] The Bank Bias: Segmentation of French Fund Families (with M. Rockinger), Banque de France Working Paper, 2004, n°107.
- [12] Portfolio Allocation in Transition Economies (with M. Rockinger), Banque de France Working Paper, October 2002, n°90.

#### *Published Articles (or accepted for publication)*

- [1] Predicting Long-term Financial Returns: VAR vs. DSGE Model – A Horse-Race (with M. Rockinger), Swiss Finance Institute Research Paper No. 16-13, forthcoming in *Journal of Money, Credit, and Banking*, 2018.
- [2] Average Skewness Matters (with Q. Zhang and X. Zhu), Swiss Finance Institute Research Paper No. 15-47, forthcoming in *Journal of Financial Economics*, 2018.
- [3] Moment Component Analysis: An Illustration with International Stock Markets (with E. Jurczenko and M. Rockinger), Swiss Finance Institute Research Paper No. 10-43, forthcoming in *Journal of Business and Economic Statistics*, 2018.

- [4] Collateralization, Leverage, and Stressed Expected Loss (with A. Khalilzadeh), *Journal of Financial Stability*, 2017, 33, 226–243.
- [5] Asymmetry in Tail Dependence of Equity Portfolios, *Computational Statistics and Data Analysis*, 2016, 100, 351–368.
- [6] Asymmetry in the Price Impact of Trades in a High-Frequency Microstructure Model with Jumps, (with J. Lahaye and M. Rockinger), *Journal of Banking and Finance*, 2015, 61, S205–S224.
- [7] The Dynamics of Squared Returns Under Contemporaneous Aggregation of GARCH Models, *Journal of Empirical Finance*, 2015, 32, 80–93.
- [8] Systemic Risk in Europe (with R. Engle and M. Rockinger), *Review of Finance*, 2015, 19(1), 145–190.
- [9] Systemic Risk in Europe (with M. Rockinger), *Global Credit Review*, 2013, 3(1), 1-6.
- [10] On the Importance of Time-Variability in Higher Moments for Asset Allocation (with M. Rockinger), *Journal of Financial Econometrics*, 2012, 10, 84-123.
- [11] The Impact of News on Higher Moments (with M. Rockinger), *Journal of Financial Econometrics*, 2009, 7(2), 77-105.
- [12] Optimal Portfolio Allocation Under Higher Moments (with M. Rockinger), *European Financial Management*, 2006, 12(1), 29-55.
- [13] The Copula-GARCH Model of Conditional Dependencies: An International Stock-Market Application (with M. Rockinger), *Journal of International Money and Finance*, 2006, 25(5), 827-853.
- [14] Testing for Differences in the Tails of Stock-Market Returns (with M. Rockinger), *Journal of Empirical Finance*, 2003, 10, 559-581.
- [15] Conditional Volatility, Skewness, and Kurtosis: Existence, Persistence, and Comovements (with M. Rockinger), *Journal of Economic Dynamics and Control*, 2003, 27, 1699-1737.
- [16] User’s Guide (with M. Rockinger), *Journal of Economic Dynamics and Control*, 2003, 27, 1739-1742.
- [17] Entropy Densities with an Application to Autoregressive Conditional Skewness and Kurtosis (with M. Rockinger), *Journal of Econometrics*, 2002, 106(1), 119-142.
- [18] Reading PIBOR Futures Options Smiles: The 1997 French Snap Election (with S. Coutant and M. Rockinger), *Journal of Banking and Finance*, 2001, 25, 1957-1987.
- [19] Gram-Charlier Densities (with M. Rockinger), *Journal of Economic Dynamics and Control*, 2001, 25, 1457-1483.
- [20] La théorie des anticipations permet-elle de rendre compte de l’évolution des taux d’intérêt sur euro-devises ?, *Annales d’Économie et de Statistique*, 2001, 62, 139-174.
- [21] Does Correlation Between Stock-Market Returns Really Increase During Turbulent Periods? (with F. Chesnay), *Economic Notes*, 2001, 30(1), 53-80.
- [22] Reading the Smile: The Message Conveyed by Methods Which Infer Risk Neutral Densities (with M. Rockinger), *Journal of International Money and Finance*, 2000, 19, 885-915.
- [23] La mesure du ratio rendement-risque à partir du marché des euro-devises, *Finance*, 2000, 21(1), 35-59.
- [24] The Expectations Hypothesis: Tests on US, German, French, and UK Euro-Rates (with R. Ricart), *Journal of International Money and Finance*, 1999, 18(5), 725-750.
- [25] Long-Run Causality, with an Application to International Links Between Long-Term Interest Rates (with C. Bruneau), *Oxford Bulletin of Economics and Statistics*, 1999, 61(4), 545-568.
- [26] Forecasting French and German Long-Term Rates Using a Rational Expectations Model (with F. Sédillot), *Weltwirtschaftliches Archiv*, 1999, 135(3), 413-436.

- [27] Causalité de long terme et amélioration de la prévision : Application aux courbes de taux d'intérêt (with C. Bruneau), *Annales d'Économie et de Statistique*, 1999, 54, 23-45.
- [28] Comparaison de méthodes d'extraction d'information à partir d'options de change : le cas du Franc-Deutschemark (with M. Rockinger), *Finance*, 1999, 20(1), 23-60.
- [29] Le contenu en information de la pente des taux : Application au cas des titres publics français (with R. Ricart), *Économie et Prévision*, 1999, 140-141(4/5), 1-20.
- [30] La théorie des anticipations de la structure par terme : Test à partir des titres publics français (with R. Ricart), *Annales d'Économie et de Statistique*, 1998, 52, 1-22.
- [31] Représentation VAR et test de la théorie des anticipations de la structure par terme, *Journal de la Société de Statistique de Paris*, 1998, 139(1), 49-71.
- [32] Allocation d'actifs et prévision de rendements, *Finance*, 1997, 18, 67-81.
- [33] Les modèles monétaires de taux de change : un réexamen empirique, *Économie et Prévision*, 123-124, 1996-2/3.

### **Book Chapter**

- [1] Modelling the Dynamics of Conditional Dependency Between Financial Series (with M. Rockinger), 2006, edited by E. Jurczenko and B. Maillet, *Multi-moment Asset Allocation and Pricing Models*, Wiley Finance.

## **Research in Economics and Econometrics**

### **Working Papers**

- [1] Aggregating Rational-Expectation Models in the Presence of Unobserved Micro Heterogeneity (with F. Pelgrin), August 2009, Swiss Finance Institute Research Paper No. 09-30. <http://ssrn.com/abstract=1468504>.

### **Published Articles (or accepted for publication)**

- [1] Estimating Aggregate Autoregressive Processes When Only Macro Data Are Available (with F. Pelgrin), *Economics Letters*, 2014, 124(3), 341-347.
- [2] Sectoral Phillips Curves and the Aggregate Phillips Curve (with J. Imbs and F. Pelgrin), *Journal of Monetary Economics*, 2011, 58(4), 328-344.
- [3] Optimal Monetary Policy in an Estimated DSGE Model of the Euro Area with Cross-country Heterogeneity (with J.-G. Sahuc), *International Journal of Central Banking*, 2008, 4(2), 23-72.
- [4] Testing Heterogeneity within the Euro Area Using a Structural Multi-Country Model (with J.-G. Sahuc), *Economics Letters*, 2008, 99, 192-196.
- [5] Examining Bias in Estimators of Linear Rational Expectations Models under Misspecification (with H. Le Bihan), *Journal of Econometrics*, 2008, 143, 375-395.
- [6] Testing for a Forward-Looking Phillips Curve. Additional Evidence from European and US Data (with H. Le Bihan), *Economic Modelling*, 2005, 22, 521-550.
- [7] Assessing Generalized Method of Moments Estimates of the Federal Reserve Reaction Function (with C. Gallès and H. Le Bihan), *Journal of Business and Economic Statistics*, 2004, 22(2), 225-239.
- [8] Evaluating Monetary Policy Rules in Estimated Forward-Looking Models: A Comparison of US and German Monetary Policies (with H. Le Bihan), *Annales d'Économie et de Statistique*, 2002, 67/68, 361-393.

- [9] La stabilité de la fonction de demande de monnaie aux États-Unis (with N. Villermain-Lécolier), *Revue Économique*, 1996, 47(5), 1121-1148.
- [10] Les politiques monétaires au sein du SME (with P. Jacq and F. Sédillot), *Économie et Prévision*, 1993, 109(3).
- [11] La gestion optimale des finances publiques en présence de coûts d'ajustement (with J-F. Loué), *Économie et Prévision*, 1992, 104(3).
- [12] La soutenabilité de la politique budgétaire, *Économie et Prévision*, 1992, 104(3).
- [13] La substituabilité entre capital et travail : une évaluation sur données d'entreprises (with D. Girardot), *Économie et Statistique*, Nov.-Dec. 1990.

## PROFESSIONAL ACTIVITIES

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### Conference Organization

- Member of the Program Committee of the Annual Volatility Conference at New York University Stern School of Business (2013, 2014, 2015, 2016).
- Member of the Scientific Committee of the EFA Conference (Lugano , 2014).
- Conference on Long-Term Asset Management (Lausanne, January 2012).
- Conference on Asset and Risk Management in the Aftermath of the Financial Crisis (Lausanne, January 2011).
- Conference of Society for Financial Econometrics (SoFiE) European Conference (Geneva, 2009).

### Recent conference and seminar presentations

- “*Measuring Capital Shortfall of Large U.S. Banks*”, Seminars at Shanghai SUFE and Shandong University.
- “*Predicting Long-Term Financial Returns: VAR vs. DSGE Model – A Horse-Race*”, SoFiE conference (New York, June 2017), Final conference – Stochastic dynamic models in mathematical finance, econometrics, and actuarial sciences (EPFL, Switzerland, June 2017).
- “*Average Skewness Matters*”, World Finance Conference (New York, July 2016).
- “*Does a Structural Macroeconomic Model Help Long-Term Portfolio Management?*”, University of Zurich finance seminar (November 2014), Recent Advances in Finance Conference (Queen Mary University of London, February 2015), ESEM (Geneva, August 2016), University of St-Gallen Seminar “Quantitative Methods” (St-Gallen, September 2016).
- “*Collateralization, Leverage, and Stressed Expected Loss*”, Financial Regulation and Systemic Risk Conference (Nantes, June 2015), AFFI Finance Meeting EUROFIDAI (Paris, December 2015).
- “*Optimal Long-Term Allocation with Pension Fund Liabilities*”, 10th Annual Meeting of the Swiss Finance Institute (Zurich, November 2015).
- “*Implementing Assets and Liabilities Management in a Low Interest Rate Environment: A Swiss Prospective*”, Macro-Finance Policy Conference University Dauphine-CDC (Paris, December 2013).
- “*Systemic Risk in Europe*”, QFE Seminar Series (New York University, October 2012), AFFI Conference (Lyon, May 2013), Financial Regulation and Systemic Risk Conference (Paris, June 2013), 10<sup>th</sup> Journées de la Fondation Banque de France (Paris, June 2014), FINMA Seminar (Zurich, August 2014), Insurance and Systemic Risk Conference (ACPR, Paris, September 2014), Bundesbank Seminar (Frankfurt, June 2015).

*“Asymmetry in Tail Dependence of Equity Portfolios”* QFE Monday Seminar Series (New York University, October 2010), Conference on Latest Developments in Financial Econometrics (Brussels, March 2011), Conference on Extreme Dependence in Financial Markets (Rotterdam, March 2011).

*“Contemporaneous Aggregation of GARCH Models and Evaluation of the Aggregation Bias”*, ECARES Econometrics and Statistics Seminar (Brussels, February 2008), Paris Finance International Meeting (Paris, December 2008), Computational and Financial Econometrics (Neuchâtel, June 2008), ESCP Seminar (Paris, January 2009), Conference on Computational Management Science (Geneva, May 2009), FINRISK Research Day (Gerzensee, June 2009).

*“The Economic Value of Distributional Timing”*, European Financial Association Conference (Ljubljana, August 2007), EDHEC (Nice, February 2008), Paris 1 (January 2009).

*“The Impact of News on Higher Moments”*, Swiss Society of Economics and Statistics Annual Meeting (St Gallen, March 2007), Workshop on Computation and Financial Econometrics (Geneva, April 2007).

*“Aggregating Rational-Expectation Models”*, ECB Seminar (Frankfurt, October 2008).

## **Affiliations**

Director of GARP University Chapter (Global Association of Risk Professionals)

Swiss Finance Institute Research Fellow, Switzerland.

Member of the “Institut des Actuaire”, Paris.

Society for Financial Econometrics (SoFiE).

European Finance Association.

Econometric Society.

## **Service**

Director of the Institute of Banking and Finance, Lausanne, 2006-2012

Member of the commission de coordination UNIL-EPFL in finance, 2009-2012

Member of the Commission de Planification Académique, 2009-2012

Member of recruiting commissions in Finance, Econometrics, Accounting, and Actuarial Sciences (University of Lausanne), 2003-

Member of recruiting commissions in Finance (EPFL), 2009-10

Member of recruiting commissions in Econometrics (University of Geneva), 2008-09

## **Referee Assignments**

Journal of Finance, Review of Financial Studies, Journal of Money, Credit, and Banking, Review of Finance, Journal of Banking and Finance, Journal of Econometrics, Journal of Business and Economic Statistics, Journal of Financial Econometrics, Econometric Theory, Journal of Applied Econometrics, Journal of Economic Dynamics and Control, Journal of Time Series Analysis, Journal of Empirical Finance, Journal of Financial Intermediation, Journal of Futures Markets, Journal of International Money and Finance, European Financial Management, Journal of Risk, Comparative Economic Studies, Macroeconomic Dynamics, Studies in Nonlinear Dynamics and Econometrics, Swiss Journal of Economics and Statistics, Annals of Economics and Statistics.

## **HONORS AND INVITATIONS**

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2016 (Oct.) Second prize with Qunzi Zhang at the Chinese Finance Annual Meeting (for the “Average Skewness Matters”).

2013 (June) Labex-ReFi Best conference paper award at the 3<sup>rd</sup> International Conference of FEBS (Financial Engineering and Banking Society) (for “Systemic Risk in Europe”).

- 2012 (Fall) Invited Professor at New York University, Stern School of Business.
- 2012 Bourse de recherche de la Fondation Banque de France.
- 1999 Prize for the best publication in *Finance*, for the article “Comparaison de méthodes d'extraction d'information à partir d'options de change : le cas du Franc-Deutschemark” (vol. 20(1), 23-60, joint work with Michael Rockinger), awarded by the AFFI.
- 1993 2<sup>nd</sup> Prize for the best dissertation in Finance (“Concours du Mémoire des Jeunes Financiers”).

## **PHD THESIS AND POST-DOCTORAL SUPERVISION**

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### **Dissertation Chair**

- Sophie Coutant, Université Paris 9 Dauphine, 2001.  
David Neto, Université Paris 1 Panthéon-Sorbonne, 2004.  
Augusto Perilla, University of Lausanne, 2007.  
Nimrod Vulkan, University of Lausanne, 2010.  
Matthias Kurmann, University of Lausanne, 2012.  
Qunzi Zhang, University of Lausanne, 2014.  
Nataliya Gerasimova, University of Lausanne, 2017.  
Amir Khalilzadeh, University of Lausanne, 2018.  
Ina Bialova, University of Lausanne, ongoing.  
Alexandre Pauli, University of Lausanne, ongoing.  
Oksana Bashchenko, University of Lausanne, ongoing.  
Coralie Jaunin, University of Lausanne, ongoing.  
Alexandre Pauli, University of Lausanne, ongoing.

### **Committee Member**

- Gunther Capelle-Blancard, Université Paris 1 Panthéon-Sorbonne, 2001.  
Nicolas Rautureau, Université de Bordeaux, 2001.  
Walid Abdmoulah, Université Paris 12 Val de Marne, 2003.  
Caroline Jarret, Université Paris 1 Panthéon-Sorbonne, 2004.  
Luca Bindelli, University of Lausanne, 2005.  
Bogdan Negrea, Université de Paris 1 Panthéon-Sorbonne, 2005.  
Florian Pelgrin, Université de Paris 1 Panthéon-Sorbonne, 2005.  
Emmanuel Jurczenko, Université Paris 1 Panthéon Sorbonne, 2006.  
Maria Semenova, University of Lausanne, 2006.  
Daniel Aunon-Nerin, University of Lausanne, 2006.  
Amine Jalal, University of Lausanne, 2007.  
Matthias Hagmann, University of Geneva, 2007.  
Alexandre Jeanneret, University of Lausanne, 2010.  
Tamara Nunes, University of Lausanne, 2017.

### **Post-Doctoral**

- Jérôme Lahaye, 2009-11. Worked on High-Frequency Jump Filtering in a Microstructure Model.  
Ludovic Calés, 2011-13. Worked on Long-Term Portfolio Management in a Macroeconomic Model.

## **TEACHING**

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Academic director of the Asset and Wealth Management Executive MBA (AWEMBA) program, joint with Carnegie Mellon University and Swiss Finance Institute, 2011-2013.

### **University of Lausanne**

Financial Econometrics (PhD program), 2004-  
Empirical Methods in Finance (MSc Finance), 2004-  
Quantitative Asset and Risk Management (MSc Finance), 2011-  
Empirical Finance (Undergraduate), 2005-2010  
Corporate Finance (Undergraduate), 2004-2009

### **Ecole Polytechnique Fédérale de Lausanne (Invited Professor)**

Financial Econometrics (MSc Financial Engineering), 2008-2013

### **Executive education**

Corporate Finance (Executive MBA, University of Lausanne), 2009-  
Risk Management for Risk Managers (AWEMBA, University of Lausanne), 2013-2014  
Credit Risk (International Center FAME), 2007

### **Prior teaching experience, 1995-2004**

Empirical Finance (Graduate, University of Paris XII)  
Financial Econometrics (Graduate, University of Paris XII)  
Econometrics of derivatives markets (Graduate, University of Aix-Marseille)  
Econometrics (Undergraduate, HEC-Paris).