

ERIC JONDEAU
Professor of Finance
University of Lausanne – Swiss Finance Institute

Extranef 232, Department of Finance
Faculty of Business and Economics
University of Lausanne
1015 Lausanne, Switzerland

Tel : +41 (0)21 692 33 49
Fax : +41 (0)21 692 34 35
eric.jondeau@unil.ch
<https://people.unil.ch/ericjondeau/>

Personal Data

French and Swiss citizen
Born 06/30/1967, Paris, France
Married, two children

Fields of interest

Financial econometrics, Modelling of asset prices, Sustainable finance, Asset management, Risk management, Asset-liability management, Pension funds

Employment

- 2019- Coordinator of the Systemic Risks and Sustainability platform at the Enterprise for Society (E4S) Center (<https://syris.ch/>)
- 2012- Director of the Center for Risk Management – Lausanne (<http://www.crml.ch>)
- 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

- 2001 Université Paris 9 Dauphine, Habilitation à diriger des recherches (authorization to supervise research)
- 1998 Université Paris 9 Dauphine, Ph.D. in Economics, awarded with distinction.
 Advisor: 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

Research in Finance

Book and Book Chapter

Financial Modelling Under Non-Gaussian Distributions (with S.-H. Poon and M. Rockinger), 2007, Springer Finance

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

Working Papers

[16] How Sustainable Is Swiss Real Estate? Evidence from Institutional Property Portfolios (with F. Alessandrini, G. Lang, and E. Reins) (2022) Swiss Finance Institute Research Paper No. 22-46, <https://ssrn.com/abstract=4119681>

[15] Environmental Subsidies to Mitigate Transition Risk (with G. Leveue, J.-G. Sahuc, and G. Vermandel) (2022) Swiss Finance Institute Research Paper No. 22-45, <https://ssrn.com/abstract=4119680>

[14] Deconstructing ESG Scores: How to Invest with your own Criteria? (with T. Ehlers, U. Elsenhuber, A. Jegarasasingam) (2022) Swiss Finance Institute Research Paper No. 22-23, <https://ssrn.com/abstract=4055418>

[13] Measuring and Stress-Testing Market-Implied Bank Capital (with M. Indergand and A. Fuster) (2022), Swiss Finance Institute Research Paper No. 22-11, <https://ssrn.com/abstract=3911865>

[12] Building Benchmarks Portfolios with Decreasing Carbon Footprints (with B. Mojon and L. A. Pereira da Silva) (2021) Swiss Finance Institute Research Paper No. 21-91, https://papers.ssrn.com/abstract_id=3987186

[11] ESG Screening in the Fixed-Income Universe (with F. Alessandrini and D. Baptista Balula) (2021) Swiss Finance Institute Research Paper No. 21-77, https://papers.ssrn.com/abstract_id=3966312

[10] Climate-Related Disasters and the Death Toll (with V. Chavez-Demoulin and L. Mhalla) (2021) Swiss Finance Institute Research Paper No. 21-63, https://papers.ssrn.com/abstract_id=3918201

[9] Greening the Swiss National Bank's Portfolio (with R. Fahlenbrach) (2021) Swiss Finance Institute Research Paper No. 21-59, <https://ssrn.com/abstract=3906654>

[8] Disasters, Large Drawdowns, and Long-term Asset Management (with A. Pauli) (2021) Swiss Finance Institute Research Paper No. 21-37, <https://ssrn.com/abstract=3864263>

[7] Greening (Runnable) Brown Assets with a Liquidity Backstop (with B. Mojon and C. Monnet) (2021) Swiss Finance Institute Research Paper No. 21-22, <https://ssrn.com/abstract=3800034>

[6] A New Indicator of Bank Funding Cost (with B. Mojon and J.-G. Sahuc) (2020) Swiss Finance Institute Research Paper No. 20-20, https://ssrn.com/abstract_id=3575715

[5] Textual Analysis of Banks' Pillar 3 Documents (with M. Dong and M. Rockinger) (2019), https://ssrn.com/abstract_id=3365005

[4] 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

[3] 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

[2] 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>

[1] 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>

Published Articles (or accepted for publication)

[38] Predicting the Stressed Expected Loss of Large U.S. Banks (with A. Khalilzadeh), *Journal of Banking and Finance*, 2022, 144

- [37] Optimal Strategies for ESG Portfolios (with F. Alessandrini), *Journal of Portfolio Management*, 2021, 47(6), 114–138
- [36] When are Stocks Less Volatile in the Long Run? (with Q. Zhang and X. Zhu), *Journal of Financial and Quantitative Analysis*, 2020, 56(4), 1228–1258
- [35] ESG Investing: From Sin Stocks to Smart Beta (with F. Alessandrini), *Journal of Portfolio Management*, 2020, 46(2), 75–94
- [34] Skewness and Index Futures Return (with X. Wang, Z. Yan, and Q. Zhang), *Journal of Futures Markets*, 2020, 40(11), 1648–1664
- [33] Average Skewness Matters! (with Q. Zhang and X. Zhu), *Journal of Financial Economics*, 2019, 134(1), 29–47
- [32] Predicting Long-term Financial Returns: VAR vs. DSGE Model – A Horse-Race (with M. Rockinger), *Journal of Money, Credit, and Banking*, 2019, 51(8), 2239–2291
- [31] Periodic or Generational Actuarial Tables: Which One to Choose? (with S. Arnold-Gaille, A. Jijiie, and M. Rockinger), *European Actuarial Journal*, 2019, 9(2), 519–554
- [30] Moment Component Analysis: An Illustration with International Stock Markets (with E. Jurczenko and M. Rockinger), *Journal of Business and Economic Statistics*, 2018, 36(4), 576–598
- [29] Collateralization, Leverage, and Stressed Expected Loss (with A. Khalilzadeh), *Journal of Financial Stability*, 2017, 33, 226–243
- [28] Asymmetry in Tail Dependence of Equity Portfolios, *Computational Statistics and Data Analysis*, 2016, 100, 351–368
- [27] 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
- [26] The Dynamics of Squared Returns Under Contemporaneous Aggregation of GARCH Models, *Journal of Empirical Finance*, 2015, 32, 80–93
- [25] Systemic Risk in Europe (with R. Engle and M. Rockinger), *Review of Finance*, 2015, 19(1), 145–190
- [24] On the Importance of Time-Variability in Higher Moments for Asset Allocation (with M. Rockinger), *Journal of Financial Econometrics*, 2012, 10, 84–123
- [23] The Impact of News on Higher Moments (with M. Rockinger), *Journal of Financial Econometrics*, 2009, 7(2), 77–105
- [22] Optimal Portfolio Allocation Under Higher Moments (with M. Rockinger), *European Financial Management*, 2006, 12(1), 29–55
- [21] 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
- [20] Testing for Differences in the Tails of Stock-Market Returns (with M. Rockinger), *Journal of Empirical Finance*, 2003, 10, 559–581
- [19] Conditional Volatility, Skewness, and Kurtosis: Existence, Persistence, and Comovements (with M. Rockinger), *Journal of Economic Dynamics and Control*, 2003, 27, 1699–1737
- [18] 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
- [16] 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
- [15] Gram-Charlier Densities (with M. Rockinger), *Journal of Economic Dynamics and Control*, 2001, 25, 1457–1483
- [14] La théorie des anticipations permet-elle de rendre compte de l’évolution des taux d’intérêt sur euro-deviser ?, *Annales d’Économie et de Statistique*, 2001, 62, 139–174
- [13] Does Correlation Between Stock-Market Returns Really Increase During Turbulent Periods? (with F. Chesnay), *Economic Notes*, 2001, 30(1), 53–80

- [12] 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
- [11] La mesure du ratio rendement-risque à partir du marché des euro-devises, *Finance*, 2000, 21(1), 35–59
- [10] 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
- [9] 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
- [8] Forecasting French and German Long-Term Rates Using a Rational Expectations Model (with F. Sédillot), *Weltwirtschaftliches Archiv*, 1999, 135(3), 413–436
- [7] 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
- [6] 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
- [5] 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
- [4] 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
- [3] 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
- [2] Allocation d'actifs et prévision de rendements, *Finance*, 1997, 18, 67–81
- [1] Les modèles monétaires de taux de change : un réexamen empirique, *Économie et Prévision*, 123-124, 1996-2/3

Research in Economics and Econometrics

Working Papers

- [1] Climate-Related Disasters and the Death Toll (with V. Chavez-Demoulin and L. Mhalla) (2021) Swiss Finance Institute Research Paper No. 21-63, <https://ssrn.com/abstract=3918201>

Published Articles

- [14] The case for reopening economies by sectors (with J.-P. Bonardi, A. Bris, M. Brühlhart, J.-P. Danthine, D. Rohner, and M. Thoenig) (2020), *Harvard Business Review*
- [13] Estimating Aggregate Autoregressive Processes When Only Macro Data Are Available (with F. Pelgrin), *Economics Letters*, 2014, 124(3), 341–347
- [12] Sectoral Phillips Curves and the Aggregate Phillips Curve (with J. Imbs and F. Pelgrin), *Journal of Monetary Economics*, 2011, 58(4), 328–344
- [11] 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
- [10] Testing Heterogeneity within the Euro Area Using a Structural Multi-Country Model (with J.-G. Sahuc), *Economics Letters*, 2008, 99, 192–196
- [9] Examining Bias in Estimators of Linear Rational Expectations Models under Misspecification (with H. Le Bihan), *Journal of Econometrics*, 2008, 143, 375–395
- [8] 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
- [6] 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

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

Professional activities

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

“*Disasters, Large Drawdowns, and Long-term Asset Management*”, keynote speaker at ICDCM conference (September 2021), World Finance & Banking Symposium (Budapest, December 2021)

“*Measuring and Stress-Testing Market-Implied Bank Capital*”, Seminar at SNB (October 2021)

“*Greening the Swiss National Bank’s Portfolio*”, Seminar at SNB (September 2021)

“*Greening (Runnable) Brown Assets with a Liquidity Backstop*”, Finma (April 2021), ASSA/AEA Virtual Meeting (January 2022)

“*ESG Investing: Where Do We Stand?*”, Seminars at BIS (March 2019) and keynote speaker at ICDCM conference (August 2020)

“*Measuring Capital Shortfall of Large U.S. Banks*”, Seminars at Shanghai SUFE and Shandong University (November 2018)

“*Predicting Long-Term Financial Returns: VAR vs. DSGE Model – A Horse-Race*”, SoFiE conference (New York, June 2017), Stochastic dynamic models in mathematical finance, econometrics, and actuarial sciences (EPFL, Switzerland, June 2017)

“*Average Skewness Matters!*”, World Finance Conference (New York, July 2016)

Affiliations

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

Swiss Finance Institute Research Fellow, Switzerland

Member of the French Institute of Actuaries (“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, Data Science, Econometrics, Accounting, and Actuarial Sciences (University of Lausanne), 2003-

Member of recruiting commissions in Finance (EPFL), 2009-2010

Member of recruiting commissions in Econometrics (University of Geneva), 2008-2009

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, Journal of Risk, Studies in Nonlinear Dynamics and Econometrics, Annals of Economics and Statistics

Grants, Awards, Honors, and Invitations

2021 Bank of International Settlements Research Fellow

2020-21 Research grant from UNIL-BCV (200'000 frs) for research on the Swiss residential real estate market

2018 Research grant from UNIL-BCV (20'000 frs) for research on sustainable stock market investing

2018 Research grant from Lyxor-Dauphine ETF Research Academy (10'000 euros)

2016-17 Best teacher award, Master of Science in Finance

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

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

2012 Invited Professor at New York University, Stern School of Business

2012 Research grant from Foundation Banque de France (“Systemic Risk in Europe”)

1999 Prize for the best publication in *Finance*, “Comparaison de méthodes d'extraction d'information à partir d'options de change” (vol. 20(1), 23-60, joint work with M. Rockinger), awarded by the AFFI

1993 Second prize for the best dissertation in Finance (“Concours du Mémoire des Jeunes Financiers”)

PhD Thesis and Post-Doctoral Supervision

Dissertation Chair

Sophie Coutant, Université Paris 9 Dauphine, 2001 (now at Crédit Agricole CIB)

David Neto, Université Paris 1 Panthéon-Sorbonne, 2004 (now at Geneva Business School)

Augusto Perilla, University of Lausanne, 2007

Nimrod Vulkan, University of Lausanne, 2010 (now at UBS)

Matthias Kurmann, University of Lausanne, 2012 (now at Vontobel Asset Management)

Qunzi Zhang, University of Lausanne, 2014 (now at Shandong University)

Nataliya Gerasimova, University of Lausanne, 2017 (now at Norwegian School of Economics)

Amir Khalilzadeh, University of Lausanne, 2018 (now at EPFL)

Ina Bialova, University of Lausanne, 2019 (now at Fynion)

Oksana Bashchenko, University of Lausanne, 2022

Alexandre Pauli, University of Lausanne, ongoing

Coralie Jaunin, University of Lausanne, ongoing

Cyril Bachelard, University of Lausanne, ongoing (co-supervision)

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 JarDET, 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
Damien Klossner, EPFL, 2019
Arthur Stalla-Bourdillon, Université Paris 9 Dauphine, 2021
Suzanne Vissers, EPFL, 2021
Lou-Salomé Vallée, EDHEC, 2022

Post-Doctoral

Jérôme Lahaye, 2009-11, on High-Frequency Jump Filtering in a Microstructure Model
Ludovic Calés, 2011-13, on Long-Term Portfolio Management in a Macroeconomic Model
Ghislaine Lang, 2020-21, on Sustainability of the Swiss Residential Real Estate Market
Evert Reins, 2021-22, on Sustainability of the Swiss Residential Real Estate Market

Teaching

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

Sustainable Finance (MSc Sustainable Management of Technology), 2022-
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), 2009-2020
Risk Management for Risk Managers (AWEMBA, University of Lausanne), 2013-2014
Credit Risk (International Center FAME), 2007