Michael ROCKINGER
Professor of Finance

University of Lausanne
HEC
Departement of Finance
CH - 1015 Lausanne-Dorigny
Switzerland
Tel: + 41 + (0)21 692 33 48
Fax: + 41 + (0)21 692 34 35
Michael.Rockinger@unil.ch
www.hec.unil.ch/mrockinger

Married
One son
Born 12.03.1961
Swiss citizen

EDUCATION

1992 Ph.D. Economics, Harvard University
1990 M.A. Economics, Harvard University
1988 M.A. Economics, University of Lausanne
1986 M.S. Mathematics, Swiss Federal Institute of Technology of Lausanne (EPFL)

2001 Habilitation à diriger des Thèses, Paris-1, La Sorbonne

FIELDS OF INTEREST

Empirical Finance, Financial Economics, Econometrics, Macro and finance, Machine Learning, Actuarial Sciences

ACADEMIC CURRICULUM

Academic affiliation

2002-	Professor - HEC Lausanne
1997-2002	Full Professor - HEC Paris
1994-1997	Associate Professor - HEC Paris
1992-1993	Assistant Professor - HEC Paris

Courses taught:
Introductory Finance (Undergraduate, Graduate, Executive)
Asset Pricing (Doctoral)
Financial Econometrics (Graduate, Doctoral)
Econometrics (Graduate)
Macroeconomics (Undergraduate level)
Corporate Finance (Doctoral)
Advanced Derivatives (Master's)
Fixed Income (Master's) from 2019 on.

Academic responsibility:

2010-2012	Associate Dean for Research and the Doctoral School, HEC Lausanne
2006-	Director of the Master of Science in Finance (MScF), HEC Lausanne
2002-2006	Director of the Master's in Banking and Finance, HEC Lausanne
2004-2006	Associate Dean of the HEC faculty, responsible for the Graduate School
2004-2006	Member of the Commission des langues
2004-2006	Member of the Inter-faculty Bologne commission
2004-2006	Member of the HES-SO commission
2003-2006	Director of the Institute of Banking and Finance, HEC Lausanne
1993-1997	Founder and Director of the third-year undergraduate economics specialization, HEC Paris.

Other Academic Experience:

2002-2003	Teaching at the Swiss Banking School
2002-2005	Teaching for the FAME doctoral programme
2000-2010	Teaching at Collège des Ingénieurs (Paris, Stuttgart, Munich)
1995-2002	Teaching at DELTA (Ecole Normale Supérieure)
1996-	Gerzensee (occasional interventions)

2017 Sept.-Aug 2018 Visiting Professor at Ludwigs Maximilan University, Munich. Chair of Stefan Mittnick.

2009 Sept.-Aug 2010	Visiting Professor at CREST, Paris.
1999 Dec.-July 2000	Visiting Professor at the University of California, San Diego
1998 April	Visiting Professor at the Amos Tuck School, Dartmouth College
1997 March-May	Visiting Professor at the New Economic School of Moscow
1996 March-May	Visiting Professor at the New Economic School of Moscow
1995 March-July	Visiting Professor at the London Business School

1989-1992	Research assistant at Harvard University
1987-1988	Assistant at the University of Lausanne
1986-1987	Assistant at the Swiss Federal Institute of Technology at Lausanne

Participation in Thesis Committees / Direction of Thesis (**):
PhD Supervision:

Current supervision		**Recent graduates**
Yao Li at HEC		Georgii Zvonka and Dennis Mao (co-supervision with Prof. S. Mittnick at LMU)
Haozhe Jiang (co-supervision with Prof. O. Okhrin at Technische Universiät Dresden)		Maud Goutte and Luciano Somoza. Now at ESSEC Paris
Dion Krisnadi (co-supervision with Prof. Arnold UNIL)		Martina Fraschini, 2022. Now at University Luxembourg
		Antti Paatela, 2022 (co-direction with Prof. Ari Pekka Hameri)
		Manuel Schmid, University Dresden (co-direction with Prof. Ostap Okhrin). PwC Frankfurt.
		Aleksey Ivashchenko, HEC Lausanne, 2020. Professor at University Amsterdam.

Main Advisor, Others.

Marc-Aurèle Divernois (co-direction with Prof. Filipovitch). Now at Andritz.
Anastasia Borisova (co-direction with Prof. Paul André). Research Engineer UNIL.
(**) Daria Kalyaeva, 2019. Swiss Re.
(**) Andreea Piloiu, 2017. Iprova.
(**) Tamara Nunes, 2017, Industry.
(**) Stefanie Schräder, HEC Lausanne. 2015. Prof. at University Vienna.
(**) Roberto Marfé, HEC Lausanne. 2014. Marfé. Prof at Collegio Carlo Alberto, Italy. received the BCV Prize for best PhD Thesis of 2013.
Pierre Bajgrowitcz, Université de Genève
External
Jérôme Lahaye, Université de Namur
External
Jérôme Coulon, Université de Lyon 1
External
Rivo Randrianarivony, Université de Lyon
External
Fabien Couderc, Université de Genève
External
Jerome Reboulleau, EPFL
External
(**) Augusto Perilla, HEC Lausanne
Main Advisor
(**) Amine Jalal, HEC Lausanne
Main Advisor
(**) Michael Breiter, HEC Lausanne
Main Advisor
Laurent Barras, HEC Genève
External
(**) Benedetto Raccuglia, HEC Lausanne
Main Advisor
Fulvio Pegoraro, Université Dauphine
External
Emmanuel Jurczenco, Paris 1, La Sorbonne
External
(**) Maria Semenova, HEC Lausanne
Main Advisor
Binh Dao, Université Dauphine
External
(**) Kaifeng Chen, HEC Lausanne
Main Advisor
David Neto, Paris 1, La Sorbonne
Paul Ehling, HEC Lausanne
External
Youssef Saidi, Université de Lille III
External
Sofia Ramos, HEC Lausanne
External
Yves Malevergne, Université de Lyon
External
(**) Ivana Komunjer, HEC Paris
Main Advisor
Valerie Golitin, University of Paris I
External
Olivier Allais, University of Paris I
External
Sophie Coutant, Université Dauphine
Main (codirector)
Jenke Ter Horst, Tilburg University
External
Eric Jondeau, University of Paris
External
Thierry Ané, Université Dauphine
External
Dusan Isakov, University of Lausanne
External

Participation in 'Habilitation à diriger des recherches' Committees
Betrand Maillet, University of Paris I, La Sorbonne

Non-academic activities :
1997-2002 Scientific Consultant at the Banque de France

BOOKS

FINANCIAL MODELING UNDER NON-GAUSSIAN DISTRIBUTIONS. 2006, Springer Verlag. A 541 pages textbook on financial modeling. Joint work with Eric Jondeau and Ser Huang Poon.

FINANCE. 2004, Presses Universitaires de France. The first *Que-sais-je?* ever to appear in English.

MACROECONOMIE. April 2000, Ellipses.
An introductory-level macroeconomics textbook written in French.

PUBLISHED ARTICLES (OR ACCEPTED FOR PUBLICATION)

"Do Structured Products improve Portfolio Performance? A Backtesting Exercise"
joint work with Florian Perusset. *Journal of International Money and Finance*, 2025, p. 103396. 1-22. https://doi.org/10.1016/j.jimonfin.2025.103396

"Call Me Maybe: Corporate Bond Prices Upon Missed Call Opportunities"
Alexey Ivashchenko. 2025 *Financial Management.*
https://doi.org/10.1111/fima.12503

"Observations Concerning the Estimation of Heston's Stochastic Volatility Model Using HF Data" joint work with Ostap Okhrin and Manuel Schmid, 2025 Statistical Papers. 66(4), https://doi.org/10.1007/s00362-025-01710-0

"Artificial neural network small-sample-bias-corrections of the AR(1) parameter close to unit root" in Statistica Neerlandica with Haozhe Jiang and Ostap Okhrin. *Statistica Neerlandica*, 2025, vol. 79, no 1, p. 1-31, DOI: 10.1111/stan.12354

"Unfolding the Transitions in Sustainability Reporting" *Sustainability* 2024,*16*,809. https://doi.org/ 10.3390/su16020809 with Yao Li.

"Distributional Properties of Continuous Time Processes: From CIR to Bates," joint work with Ostap Okhrin and Manuel Schmid. *AStA, Advances in Statistical Analysis, 2023, vol. 107, no 3, p. 397-419.*

"Simulating the CIR and Heston Processes: Matching the First Four Moments," 2022 joint work with Ostap Okhrin and Manuel Schmid. *Journal of Computational Finance. 2022, pp. 1-52, Vol. 26, No. 2, DOI: 10.21314/JCF.2022.022*

"Rebalancing With Transaction Costs: Theory, Simulations, and Actual Data," 2023, joint work with Rim El Bernoussi. *Financial Markets and Portfolio Management*. https://rdcu.be/cUNVh. *37*(2), 121-160

S. Arnold, A.-S. Jijiie, E. Jondeau & M. Rockinger (2019). Periodic or Generational Life Tables: Which One to Choose? *European Actuarial Journal*, No 9 (2), 519-554.

S. Arnold & A.-S. Jijiie & E. Jondeau & M. Rockinger (2019). "Le modèle de mortalité CMI - Partie 1: La solution pour les caisses de pensions suisses?" Prévoyance Professionnelle Suisse, No 5, 107-112.

S. Arnold & A.-S. Jijiie & E. Jondeau & M. Rockinger (2019). "Le modèle de mortalité CMI - Partie 2: La solution pour les caisses de pensions suisses?" Prévoyance Professionnelle Suisse, No 6, 94-101.

"Predicting Long-Term Financial Returns: VAR versus DSGE Model—A Horse Race," 2019, Journal of Money Credit and Banking, Joint with Eric Jondeau.

"Violating United Nations Global Compact Principles : An Event Study, " 2016, Joint with Anastasia Borisova, Bankers, Markets and Investors, No. 144.

"Multi-Moment Component Analysis: An Illustration with International Assets," 2016, (Joint with Eric Jondeau, Emmanuel Jurczenko). Journal of Business & Economic Statistics. Also Finrisk WP 662.

"Estimating the Price Impact of Trades in a High-Frequency Microstructure Model with Jumps," (Joint with Jérôme Lahaye and Eric Jondeau), 2015, Journal of Banking and Finance, 61(2), S205–S224.

"Systemic Risk in Europe," (Joint with Robert Engle and Eric Jondeau), 2015, Review of Finance, 19 (1), 145-190. Advanced access http://rof.oxfordjournals.org/content/early/2014/03/29/rof.rfu012.full.pdf+html.

"Measuring Systemic Risk in Europe," (joint with Eric Jondeau), Global Credit Review, 2013, (3), 1–6.

"Market Liquidity and Institutional Trading During the 2007-8 Financial Crisis," International Review of Financial Analysis, (2013), 30 : 86-97 (joint with Ser-Huang Poon, Konstantinos Stathopoulos).

"On the Importance of Time Variability in Higher Moments for Asset Allocation, " (joint with Eric Jondeau), Journal of Financial Econometrics, 2012, 10 (1), 84-123. This is based on the earlier paper "The Economic Value of Distributional Timing."

"Fourth Order Pseudo Maximum Likelihood", (joint with Alain Monfort and Alberto Holly), *Journal of Econometrics,* 2011, 162(2), 2011, 278–293.

"The Impact of Shocks on Higher Moments ", (joint with Eric Jondeau), *Journal of Financial Econometrics,* 2008, 1-29.

"Predicting tail-related risk measures: The consequences of using GARCH filters for non GARCH data", (joint with Amine Jalal), *Journal of Empirical Finance, (5)* 2008, 868-877.

"Optimal Portfolio Allocation Under Higher Moments," 2006, (joint with Eric Jondeau), *European Financial Management,* 12(1), 2006, 29-55.

"Extreme Values Dependency in International Stock Markets," 2004, (joint with Ser-Huang Poon, and Jonathan Tawn), *Review of Financial Studies*, 17, 581-610.

"Extreme-Value Dependence Measures and Finance Applications," 2003, (joint with Ser-Huang Poon, and Jonathan Tawn), *Statistica Sinica*, 13, 929-953.

"Testing for differences in the tails of stock-market returns," 2003, (joint with Eric Jondeau), Journal of Empirical Finance, 10, 559-581.

" Density functionals, with an option-pricing application," (joint with Karim Abadir), Econometric Theory, 2003, 19 (5), 778-811.

"How Higher Moments affect the allocation of assets," 2003, (joint with Eric Jondeau), Finance letters, 1(2).

"Conditional Volatility, Skewness, and Kurtosis: Existence and Persistence," 2003, (joint with Eric Jondeau), Journal of Economic Dynamics and Control.

"User's Guide," 2003, (joint with Eric Jondeau), Journal of Economic Dynamics and Control.

"Entropy Densities with an application to autoregressive conditional skewness and kurtosis," 2001, (joint with Eric Jondeau), Journal of Econometrics, Vol 106/1, pp 119-142.

"Gram-Charlier Densities," 2001, (joint with Eric Jondeau), Journal of Economic Dynamics and Control.

"Reading PIBOR Futures Options' Smile: The 1997 Snap Election," 2001, (joint with Sophie Coutant and Eric Jondeau), Journal of Banking and Finance, Vol 25/11, pp 1957-1987

"A Time Varying Parameter Model to Test for Predictability and Integration in Stock Markets of Transition Economies," 2001 (joint with Giovanni Urga), Journal of Business and Economic Statistics.

"Market Response to Earnings Announcements and Interim Reports: An Analysis of SBF 120 Companies," 2001, (joint with Alexandros Benos), Annales de l'Economie et de la Statistique, 60.

"Reading the Smile: The Message Conveyed by Methods which Infer Risk Neutral Densities," December 2000, (joint with Eric Jondeau), Journal of International Money and Finance. 19, 885-915.

"The Evolution of Stock Markets in Transition Ecoomies," September 2000, (joint with Giovanni Urga), Journal of Comparative Economies.

"Comparaison de méthodes d'extraction d'information à partir d'options de change : le cas du Franc-Deutschemark, January 2000, (joint with Eric Jondeau), Revue Finance.

"Volatility Clustering, Asymmetry and Hysteresis in Stock Returns: International Evidence," 1997 (joint with M. Crouhy), Financial Engineering and the Japanese Markets, vol 4.

"The 'Devil's Horns' Problem of Inverting Confluent Characteristic Functions," Sept. 1997 (joint with K. Abadir), Econometrica, vol 65, No 5.

"Volatility Indices for the French Financial Market," 1997 (joint with M. Crouhy), Revue Finance.

"On Stock Market Returns and Returns on Investment," Juin 1994, (joint with F. Restoy), Journal of Finance.

"Exact and approximate distribution of the t ratio test statistic in an AR(1) model," (joint with A. Holly), in Dynamic Econometric Modeling, proceedings of the Third International Symposium in Economic Theory & Econometrics, W. A. Barnett, E. R. Berndt, H.White (Eds), 1988. [This paper was refereed].

"Evolution des Valeurs Foncières dans l'Espace Vaudois : Des Effets de Milieu aux Effets de Voisinage," 1990-1991, (joint with J-B. Racine and V. Ruffy), L'Espace Géographique, n°3.

Non-refereed publications
"Swiss Startup Radar Volume #7" with Stefan Kyora, 2024
"Swiss Startup Radar Volume #6" with Stefan Kyora, 2023
"Swiss Startup Radar Volume #5" with Stefan Kyora, 2022
"Swiss Startup Radar Volume #4" with Stefan Kyora, 2021
"Swiss Startup Radar, Volume #3" with Stefan Kyora, 2020
"Swiss Startup Radar, Volume #2" with Stefan Kyora, 2019
"Swiss Startup Radar, Volume #1" with Stefan Kyora, 2018

"Die Lösung für die Schweizer Pensionskassen?", Schweizer Personal Vorsorge, (Part1), 05/19, 2019, p.110-112 (in German and French). Joint with Séverine Arnold, Anca-Stefania Jijiie, Eric Jondeau.
"Die Lösung für die Schweizer Pensionskassen?", Schweizer Personal Vorsorge, (Part2), 06/19, 2019, p.98-102 (in German and French). Joint with Séverine Arnold, Anca-Stefania Jijiie, Eric Jondeau.$
"Long-term Portfolio Allocation Based on Long-term Macro Forecasts," joint with Eric Jondeau, Bankers, Markets & Investors no 134 january-february 2015.
"Modeling the Dynamics of Conditional Dependency Between Financial Series," joint with Eric Jondeau, edited by Bertrand Maillet and Emmanuel Jurczenko, *Multi-moment Asset Allocation and Pricing Models,* Wiley Finance, 2006.
"Switching Regime Volatility: An Empirical Evaluation," joint with Bruno Roche, edited by Christian L. Dunis, Jason Laws, and Patrick Naim, *Applied quantitative methods for trading and investments*, Wiley Finance, 2003.

WORKING PAPERS
Is Risk Disclosure in Banks' Pillar 3 Reporting Informative? Analyzing Tone Consistency with Annual Reports, joint work with Anne d'Arcy, Minyue Dong, and Huajuan Yuan. WP 2023.
RR

"Dynamic Spectral Conditional Correlations" joint work with Karim Abadir.
SSRN: https://ssrn.com/abstract=5103673 or http://dx.doi.org/10.2139/ssrn.5103673

Determinants of the Patient–General Practitioner Gender Concordance and Medical Deserts joint work with Karine Lamiraud, Morgane Le Guern, and Christine Sevilla-Dedieu. WP 2023.
Submitted

"Textual Analysis of Banks' Reports: Mandatory versus Voluntary Disclosures, " 2018, joint work with Minyue Dong and Eric Jondeau.

"Do Security Returns Revert ? The Case of France," 2016, joint work with Eric Jondeau

"Besoins en Logements pour Personnnes Agées en Suisse, " 2016, (Réalisé avec Rim El Bernoussi dans le cadre d'un stage chez Cronos).

"Logements Etudiants en Suisse, " 2016, (Réalisé avec Rim El Bernoussi dans le cadre d'un stage chez Cronos).

"Backtesting Longevity Models: An International Perspective," 2015, (Joint with Eric Jondeau).

"Optimal Long-Term Allocation for a Defined-Contributions Pension Fund" 2014, (Joint with Eric Jondeau).

"Portfolio Allocation for European Markets with Predictability and Parameter Uncertainty, " 2010, (Joint with Eric Jondeau). Finrisk WP 660.

Never to appear
"Optimal Liquidation Strategies in Illiquid Markets," 2007, (Joint with Augusto Perilla and Eric Jondeau).
"Estimation of Jump-Diffusion Processes via Empirical Characteristic Functions," 2005, (joint with Maria Semenova).
"Mutual funds in France," 2002, joint with Eric Jondeau.
"The Inflation-Interest Rate Relation: The case of Russia," 1997, (joint with Brigitte Granville), HEC-Paris Working paper.

DISSERTATION
"Essais on Investment, Endogenous Growth, and Liquidity Constraints," Ph.D. dissertation in Economics, Harvard University, 1992. Ph.D. Advisor: Prof. Zvi Griliches.

REFEREE
Ad hoc referee for several journals such as: Journal of Finance, Review of Financial Studies, Journal of Banking and Finance, Journal of Financial Econometrics, Journal of Applied Econometrics, Econometric Theory, Journal of Computational Finance, and many many others.

ACADEMIC AFFILIATIONS
Society of Financial Econometrics - SOFIE

HONORS
2024 Financial Markets and Portfolio Management Best Paper Award 2023 (with Rim El Bernoussi)
2014 Member of the scientific commitee AFFI (IAE AIX), SOFIE (Toronto), EFA (Lugano)
2013 Was awarded price of best conference paper ('Systemic risk in Europe'), with Rob Engle and Eric Jondeau, at the FEBS conference in Paris. The conference was organized on the initiative of the Excellence Laboratory of Financial Regulation (LabExRéFi), created upon the initiative of the CNAM, ENA, Université Paris I Panthéon Sorbonne, and the ESCP Europe.
2012- Research Fellow from the Society of Financial Econometrics (SOFIE)
2010 Member of the scientific commitee AFFI (ST MALO)
2009- Member of the Council of Society of Financial Econometrics (SOFIE) on behalf of he Swiss Finance Institute
2009 Mandated by the Observatoire de l'Epargne Européenne to perform the study: "Estimation of Assets Returns Predictability in Europe"
2006 SFI Research Fellow
2004 FAME Research Prize
2001 Scientific Commitees: European Investment Review - Conference
2001 Price of the best publication in the Revue Finance, awarded by the AFFI
2002 Scientific Commitees: American Financial Management, Applied Econometric Association, Advanced Computing in Financial Markets, European Investment Review - Conference
1997 Awarded the first price (6000SFr) by INQUIRE for the paper "Determinants of Capital flows to Mutual Funds"

1997 Obtained a TMR-Research Grant from the European Community to finance Post-doctoral students at HEC
1996- CEPR Research Affiliate
1989-90 Harvard Grant
1988-89 Charles A. Coombs Scholarship and Harvard grant
1988 Prize of the Vaud Chamber of Commerce and Industry "For the quality of the Master's Thesis in Economics"

OTHERS
2002-06, 2008 – GBUV (Gestion des Biens Universitaires), Member of Board, Duty is to ensure due diligence.
2014- Board of Synopsis Asset Management.

LANGUAGES
French and German, mother tongues
English and Italian, fluent
Russian and Spanish, basic knowledge

LATEST CONTRIBUTIONS TO CONGRESSES AND SEMINARS
Own presentations:
2020
September, CEQURA, LMU. Distributional Properties of Continuous Time Processes: From CIR to Bates.

PERSONAL INTERESTS AND HOBBIES
Hiking, Biking, Fitness, Collector of Minerals