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Nikolaos Tessaromatis is a Professor of Finance at EDHEC Business School, a member of the EDHEC Risk Institute, Director of the PhD in Finance and Director of the MSc Risk and Finance in London. Prior to joining EDHEC Business School Dr Tessaromatis was CEO and CIO of EDEKT Asset Management, the leading fiduciary manager of Greek pension funds, and Associate Professor of Finance at ALBA Graduate Business School. Before EDEKT, he was Director of Investments at ATE Finance, Principal and Head of Research and Product Development at Gartmore Investment Management, Associate Director at Nat-West Investment Management and Senior Quantitative Analyst at Hermes Investment Management. A financial economist with interest and experience in applying modern portfolio theory to the management of institutional assets, his professional experience includes creation and management of quantitatively driven investment products, index fund management, portfolio risk management and advice on strategic asset allocation.

His academic experience includes positions as Associate Professor of Finance at ALBA Graduate Business School and Lecturer in Finance at Warwick Business School. He was also Chairman of the Board of Directors, School of Education of Employees at the Greek Ministry of the Economy. His research and teaching focuses on pension fund asset-liability management, global investment strategies, fund manager selection and risk management.

EDUCATION

1982-1986	**PhD, Finance, Manchester Business School** Dissertation: "Index-Linked Bonds and their Relation with Other Asset Prices"
1983-1987	**BA in Mathematics, Open University**
1981-1982	**MA in Investments, Exeter University**
1976-1981	**BA in Economics, Aristotle's University of Thessaloniki**

ACADEMIC EXPERIENCE

2012-Present **EDHEC Business School**
Professor of Finance, 2012-present
Director of the PhD in Finance, 2019-present
Director of the MSc RIF, 2012-present
Member EDHEC Risk Institute, 2012-present

2002-2012 **ALBA Graduate Business School,**
Associate Professor of Finance, *2005 - 2012*
Academic Director, MSc in Finance, *2003- 2009*
Senior Fellow in Finance, *2002-2005*

1985-1987 **Warwick Business School, University of Warwick,**
Lecturer in Finance

PROFESSIONAL EXPERIENCE

2003-2012 **EDEKT Asset Management**, Athens, Greece
Chief Executive Officer and CIO
Chairman of the Investment Committee
EDEKT S.A. is the leading fiduciary investment manager in Greece offering public pension funds an extensive array of services.

1999-2001 **ATE Finance, Athens, Greece**
Director of Asset Management

1995-1999 **Gartmore Investment Management, London, UK**
Principal, Head of Research and Product Development
- Development of all quantitative investment strategies, including global tactical asset allocation, global bond and currency management, UK stock selection, market neutral and dynamic asset allocation strategies.

1993-1995 **Nat West Investment Management (merged with Gartmore), London, UK**
Associate Director, Research and Product Development Group
- Development of the global equity, bond and currency tactical asset allocation strategies.

1988-1993 **Hermes Investment Management, London, UK**
Senior Quantitative Analyst
- Advise pension fund trustees on strategic asset allocation.
- Evaluation of the risk/return consequences of alternative investment strategies on portfolios and the overall asset mix.

TEACHING EXPERIENCE

- *Executive courses:*
  - *Foundations and recent research advances in equity portfolio management, In Harvesting Risk Premia In Equity and Bonds Markets, Yale School of Management – EDHEC-Risk Institute, Certificate in Risk and Investment Management, New-Haven.*
  - *Global Tactical Asset Allocation Strategies in Theory and Practice, Yale School of Management – EDHEC-Risk Institute, Multi-Asset Products and Solutions Seminar, London and New Haven.*

- *Graduate courses:*
  - *Global Tactical Asset Allocation*
  - *Strategic and Tactical Asset Allocation*
  - *Investments and Portfolio Management*
  - *Global Capital Markets*
  - *Corporate Treasury Management*
  - *Advanced Portfolio Construction and Asset Allocation*
  - *Financial Theory*

GRANTS

- Scholarship from the International Banking Centre, Manchester Business School, 1982-1985
- DAUPHINE-AMUNDI Chair in Asset Management research grant, 2011-2012

OTHER PROFESSIONAL ACTIVITIES

- Member of the General Assembly of the International Hellenic University (IHU), 2015-2018
- One of three experts supporting the Economic and Social Commission preparing an opinion ("γνώμη") on "University Education", *2008 – 2009*
- Chairman of the Committee for the creation of a new framework for managing public pension fund reserves, Ministry of Labor and Social Security, *2005- 2006*
- Chairman of the Board of Directors, School of Education of Employees at the Ministry of the Economy, *2004-2005*
- Director of NATWEST-ETBA Mutual Fund Company, *1996-1997*

FELLOWSHIPS

- 1994-2012 **CASS Business School, UK**
  Honorary Senior Research Fellow

- 1988-1993 **Warwick Business School, UK**
  Associate Research Fellow, Institute for Management Research and Development

PUBLICATIONS

Academic - Published Papers

- "Factor Based Commodity Investing", with A. Sakkas, Journal of Banking & Finance, Volume 115, June 2020, 105807.
- Book Review: The End of Theory, *Quantitative Finance*, Volume 18, 2018 - Issue 3.
- "Global Equity Country Allocation: An Application of Factor Investing", with T. Angelidis, *Financial Analysts Journal*, Volume 73, 2017 - Issue 4, Pages 55-73.
- "Dynamic Asset Allocation with Liabilities" with D. Giamouridis and A. Sakkas, *European Financial Management*, Volume23, Issue2, March 2017, Pages 254-291
- "Stock Market Dispersion, the Business Cycle and Expected Factor Returns" with T. Angelidis and A. Sakkas, *Journal of Banking & Finance*, Volume 59, October 2015, Pages 265-279.
- "Global Style Portfolios Based on Country Indices", with T. Angelidis, *Bankers, Markets & Investors (ex-Banque & Marchés)*, 14(5 - 18), 2014.
- "Revisiting Mutual Fund Performance Evaluation" with T. Angelidis and D. Giamouridis, *Journal of Banking & Finance*, Volume 37, Issue 5, May 2013, Pages 1759–1776.
- "The Term Structure of Loss Preferences and Rationality in Analyst Earnings Forecasts" with G. Christodoulakis and K. Stathopoulos, *Journal of Asset Management*, (2012), 13, 310-326.
- "The Efficiency of Greek Public Pension Fund Portfolios", with T. Angelidis, *Journal of Banking & Finance*, Volume 34, Issue 9, September (2010), Pages 2158-2167.
- "Is Idiosyncratic Risk Priced? A Regime Switching Approach", with T. Angelidis *International Review of Economics and Finance*, (2009), 18, 132-141.
- "Does Idiosyncratic Risk Matter? Evidence from European Stock Markets", with T. Angelidis, *Applied Financial Economics* (2008) 18, 125-137.
- "Idiosyncratic Risk and Equity Returns: UK Evidence", with T. Angelidis, *International Review of Financial Analysis* (2008) 17, 539-556.
- "Style Rotation Strategies", with M. Levis, *Journal of Portfolio Management*, Summer (2004), Vol. 30, No. 4.
- "Volatility in Currency Markets", with C. Kazantzis, *Managerial Finance*, (2001) Vol. 27, No. 6.
- "Money Supply Announcement and Stock Prices" with P. Triantafillou, *SPOUDAI, University of Piraeus Journal of Economics, Business and Operations Research*, (1994), vol. 41, N.4.
- "The Effect of Base Rate Announcement on Interest Rates: The UK Evidence" with P. Triantafillou, *SPOUDAI, University of Piraeus Journal of Economics, Business and Operations Research*, (1993), Vol. 42, No 1.
- "Money Supply Announcement and Real Interest Rates: Evidence from the UK Index-Linked Bond Market", *Journal of Banking Finance*, (1990) vol. 14.
- "International Bond Diversification" with M. Javaid, *The Journal of International Securities Markets*, Summer (1990) Vol. 4.
- "A Note on Dividend Policy and Beta: A Comment" with A. Steele, *Journal of Business Finance and Accounting*, Autumn (1989) vol.16, No 4.
- "Interest Rate Forecasting and Company Profitability" with R. Fildes and A. Nasralla, *The Business Economist*, Winter (1985).

Academic – Working Papers

- "Forecasting the Equity Premium for Strategic Asset Allocation", with A. Sakkas.
- "Does Volatility Timing Work for Equity Factors?", with T. Angelidis.
- "The Role of Commodities in Strategic and Tactical Asset allocation", with D. Giamouridis and T. Sakkas.
- "Momentum Strategies within and Across Asset Classes", with T. Angelidis and A. Sakkas.

Chapters in Books

1. "The Financial Crisis and Pensions" in "Management in the Time of Crisis", (in Greek), edited by Epitropaki, Kiriakopoulos and Zarkos, Athens 2011.
2. "Risk and Return in the Athens Stock Exchange" (withT. Angelidis) in "Studies of the Greek Financial System", (2010), (in Greek), edited by Professor Elias Tzavalis, Athens University of Economics and Business
3. "Occupational Pension Schemes: Prospects and Implications from the Financial Crisis", in "The Greek Social Security System: Reforms of Public and Private Pensions" edited by Amitsis, Anagnostou-Dedouli and Katrougalos, published by the Law Library, April 2010
4. "Systematic Factors in the Greek Stock Market", Trends in Management, edited by Tsoukas, Theoharakis and Mylonopoulos, Published by Kastaniotis, 2004.

Professional Publications

- "Factor investing: A new way of investing or a passing fad?", 2017, Commerzbank Thinking Ahead.
- "Brexit and the UK Asset Management Industry", 2016, Brexit : ce qui va changer… ou pas.
- "Should Commodities be Included in Investment Portfolios?", with D. Giamouridis and A. Sakkas, *Pensions and Investments*, 2014.
- "Global equity factor investing using country indices" with A. Angelidis, *Investments and Pensions Europe*, 2014.
- "Pensions: Can Greece learn from Europe?", 17 May 2011, www.euro2day.gr, (in Greek)
- The Management of Public Pension Fund Assets in Greece, *EPILOGI* (Annual Edition, TRENDS), 2010 (in Greek)
- Managing Public Pension Reserves: Greek and International Experience, EPKODI (Union for the Protection of Social Rights), 16 March 2010.
- Pensions and the Credit Crisis, *Kathimerini*, 6-9-2009, (in Greek).
- "Occupational Pension Schemes: Prospects and Implications from the Financial Crisis", *Insurance World*, April 2009, (In Greek).
- "Occupational Pension Schemes and the Financial Crisis**"**, *EPILOGI* (Annual Edition, TRENDS), 2009 (in Greek)
- "Public Pension Fund Management: The International Experience**"**, *EPILOGI* (Annual Edition, TRENDS), 2008 (in Greek)
- "Greek Pension Fund Management", *EPILOGI* (Annual Edition, TRENDS), 2006
- "Greek and Global Stocks Markets: Returns in 2004 and Future Prospects", *EPILOGI* (Annual Edition, TRENDS), 2005, (In Greek).
- "Occupational Pension Funds: International Experience and Prospects in Greece", with N. Frangos, *EPILOGI* (Annual Edition, TRENDS), 2004 (in Greek)

- "Investment Managers Liabilities", *LawBizNet*, 2004 (in Greek)
- "Portfolio Equity Risk", *ΟικονομικόςΤαχυδρόμος*, 2004, (in Greek)
- "Return and Risk in the Greek Stock Market", *EPILOGI* (Annual Edition, TRENDS), 2003, (in Greek).
- "The Use of Derivatives in Institutional and Retail Asset Management", *Athens Derivative Exchange*, November 1998, (In Greek).

Presentations in Conferences and Seminars

- "Factor Based Commodity Investing", 2018, Cubist Systematic Strategies, London.
- "Factor investing – the next revolution in investment management", 2018, Wealth Management Forum VIII, Athens, Greece.
- "The current state and future of equity portfolio management", 2018, ALBA Graduate Business School, Athens, Greece.
- "Factor Based Commodity Investing", 2018, The Commodity and Energy Markets Association Annual Meeting 2018, Rome.
- "Passive investing, capacity and efficiency", 2018, INQUIRE UK Practitioners Seminar, London.
- "Global Equity Country Allocation: An Application of Factor Investing", 2017, World Finance Conference, Sardinia, Italy.
- "Managing Oil Revenues: the case of Norway", 2017, Conference on Mineral Wealth-Pensions-Employment, Athens, Greece.
- "Global Equity Country Allocation: An Application of Factor Investing", 2017, CCFBA seminar series, Southampton Business School.
- "Global Equity Country Allocation: An Application of Factor Investing", 2017, Kent Business School.
- "Global Equity Country Allocation: An Application of Factor Investing", 2017, 23rd Annual Conference of the Multinational Finance Society, Stockholm University Business School, Stockholm, Sweden.
- "Global Portfolio Management Under State Dependent Multiple Risk Premia", 2015, EDHEC Risk Days 2015, London.
- "Global Portfolio Management under State Dependent Multiple Risk Premia", 2014 EFMA Conference, Rome, Italy.
- "Global Equity Portfolio Management under State Dependent Multiple Risk Premia", London Quant Group, Spring Seminar 2013, London.
- EDHEC-Risk European ETF Survey 2012, EDHEC-Risk Days Europe 2013, 26-27 March 2013, The Brewery, 52 Chiswell Street, London EC1Y 4SD, United Kingdom
- "Global Equity Portfolio Management under State Dependent Multiple Risk Premia", EDHEC Risk Institute, 18 December 2012, London.
- "Revisiting Mutual Fund Performance Evaluation", 19th Annual Conference of the Multinational Finance Society, June 24 - 27, 2012, Kraków, Poland
- "Alternative Investments in Institutional Portfolios" Investments Forum II, "The Changing Landscape. Risk and Opportunities" Athens, December 16, 2011
- "Supplementary Pension Funds in Greece: the end or a new beginning?" EPKODI (Union for the Protection of Social Rights), Athens, 21 December 2011
- Ensuring pensions in Greece, KPMG Conference, Athens, 29 March 2011
- Stress Testing – Between Regulatory Requirements and effective scenarios: new challenges, Panel discussion chairman, *Athens 10 March 2011*

- Private Equity Forum 2010, Turning the crisis into business opportunities for Greece, Panel discussion chairman, *"Can Private equity be a growth driver for the Greek Economy?", Athens 26 October 2010*
- Are Public Pension Reserves the solution to the Pensions Problem? EPKODI (Union for the Protection of Social Rights), Athens, 18 March 2010.
- Governance of Public Reserve Funds: International Experience, Conference organized by the Technical Chamber of Greece, November 2009, Athens, Greece.
- Critical Issues Facing Pension Funds for the Next Year, European Cup of ETFs and Investment Management, London 14th September 2009.
- "Public Pension Fund Management: the International Experience", Asset Management Forum, Athens, 20 May 2009.
- "Occupational Pension Funds and the Financial Crisis", EPKODI (Union for the Protection of Social Rights), Athens, January 2009.
- "Occupational Pension Funds in Greece: A Challenge for Society and the Economy" South-East Europe Insurance Conference, Athens, December 2008
- "Investing in enterprises of South-East Europe: What changes in the aftermath of the international crisis", South-East Europe Investment Conference, Thursday, November 6th 2008, Athenaeum Inter-Continental.
- **"**The Efficiency of Greek Public Pension Fund Portfolios", 15th Annual Conference of the Multinational Finance Society, Orlando, Florida, USA, July 6-9, 2008
- "The Efficiency of Greek Public Pension Fund Portfolios" 7th Meeting on Social Security and Complementary Pensions Systems. Lisbon, June 6, 2008
- "The Subprime Crisis: Causes, Effects and Lessons to be Learned" in The Global Economic Crisis and the Greek Economy, Anatolia School of Thessaloniki, May 2008, Thessaloniki
- "Derivatives – How to Use Them in Pension Fund Management", Derivatives Forum, Athens, February 2008
- "Use and Abuse of Derivatives", 4o Conference for Greek Judges, 16 - 18 Νοεμβρίου 2007 Poseidon Resort, Λουτράκι.
- "Beta and specific risk forecasting: Implications for Portfolio Management" with T. Angelidis, HERCMA 2007. Athens, September 20-22, 2007
- "The Efficiency of Greek Pension Fund Investment Decisions", 4th Summer School on Stochastic Finance, Chios, July 2007
- "Pension Fund Management: Greek versus International Experience;", Hellenic CFA Society, June 2007
- "Idiosyncratic Risk: The Case of U.K." with T. Angelidis, 11th Conference on Macroeconomic Analysis and International Finance. Ρέθυμνο, May 24-26, 2007
- "Greek Pension Fund Management", Union of Greek Institutional Investors, May 2007
- "Managing Public Pension Funds: The Greek Experience", Practitioners roundtable, 5th conference of the Hellenic Finance and Accounting Association, Thessaloniki, December 15-16, 2006.
- "Is idiosyncratic risk priced? It depends on the regime. Evidence from US, and Japan", 5th Conference of the Hellenic Finance and Accounting Association, Thessaloniki, December 15-16, 2006.
- "Is idiosyncratic risk priced? It depends on the regime. Evidence from US and Japan, with T. Angelidis, 2005 Conference of the Association of Southern European Economic Theorists, Crete, October 27-29, 2005.

- "Is idiosyncratic risk priced? It depends on the regime. Evidence from US, and Japan", with T. Angelidis, Financial Forecasting F2 section of the European Society of Computational Methods in Sciences and Engineering, Λουτράκι, October 21-26, 2005.
- "Idiosyncratic Risk: The Case of U.K.", with T. Angelidis, Fourth Conference on Research on Economic Theory and Econometrics, Σύρος, July, 11-14, 2005.
- "Idiosyncratic Risk In Greece: Properties and Portfolio Implications", with T. Angelidis, 12th Annual Meeting of the Multinational Finance Society, Athens, July 2-7, 2005.
- "Idiosyncratic Risk: The Case of U.K.", with T. Angelidis, 8th Conference of the Swiss Society for Financial Market Research, Zurich, April 8, 2005.
- "Enterprise-wide Risk Management Modeling: an Overview", with R. Papademetriou, The 7th Hellenic European Conference on Computer Mathematics & its Applications, September 22-24, 2005
- Managing Currency Risk: a Greek Perspective, Aristotles 8th International Management Congress, Thessaloniki, 2005
- Investment Styles in the Greek Stock Market: Implications for Risk and Return Forecasting, Hellenic CFA Society, Athens, 2005.
- 3rd Hellenic Finance and Accounting Conference, 3 and 4 December 2004, National University of Athens
- Application of Quantitative Techniques in Asset Management, Systemic Risk Management Conference, Plaza Hotel, 28 September 2004.
- Investment Risk and the Law, 2nd Law Symposium, Hilton Hotel, 20 May 2004.
- The European Investment Review, Third Annual Conference in Geneva, 25th and
- 26th of September 2003
- European Financial Management Association (July 2003) – Helsinki
- Derivatives Forum – Organized by the Athens Derivatives Exchange (May 2003)
- Global Finance Conference (June 2003)- Frankfurt
- Global Association of Risk Professional (GARP) Conference Workshop on Style Rotation Strategies, London, November, 2002.
- Properties of Analysts' Forecasts, INQUIRE Special Interest Seminars, London, June 1999
- The Use of Derivatives in Risk Management, Money Show, November 1998, Athens, Greece
- Volatility in Currency Markets, Fifth International Conference in Forecasting Financial Markets, Sponsored by Banque Nationale de Paris and Imperial College, London, May 1998.
- Global Market Neutral Strategies, Quantitative Seminar, Tokyo, April 1998.
- The Causes of the Recent Global Equity Crisis, Money Show 1997, December 1997, Thessaloniki, Greece.
- Global Investment Strategies, Quantitative Seminar, Tokyo, December 1997
- The Fund Management Industry in the 1990's, City University Business School, November 1997.
- Forecasting Equity and Currency Returns, Japanese Bond Research Institute, April 1997.
- Asset Allocation: Issues and Techniques, City University Business School, March 1997.
- Global Tactical Asset Allocation, Quantitative Seminar, Tokyo, August 1996.
- Exploiting Quantitative Investment Techniques in the Asset Allocation Decision, 5th Global Quant Summit, IRR Conference, London, May 1996

- Understanding Investment Risk: Bonds vs. Equities – Risk and Reward, Lloyds Investment Aspects Seminar, London, February 1996.
- Contrarian Investment Strategies and Market Efficiency, European Financial Management Association, London, June 1995
- Academic seminars at Warwick Business School, CASS Business School and Exeter University.