Laurent Calvet, PhD

Professor – Specialty: Finance

Tél.: + 33 (0)4 93 18 99 66
Fax: + 33 (0)4 93 83 08 10
E-mail : laurent.calvet@edhec.edu

EDUCATION

1998	**PhD in Economics**, Yale University
1994, 2004	**Ingénieur en Chef du Corps des Ponts et Chaussées**, Paris, France
1991	**Diplôme d'Ingénieur**, Ecole Polytechnique, Palaiseau, France

ACADEMIC POSITIONS

2016-present	**EDHEC Business School, Nice, France** Professor of Finance
2004-present	**HEC Paris** Professor, HEC Foundation Chair in Finance
2007-08	**Imperial College London** Professor, Chair in Finance
1998-05	**Harvard University, Department of Economics** John L. Loeb Associate Professor of the Social Sciences (2002-5) Assistant Professor (1998-2002)

OTHER PROFESSIONAL EXPERIENCES

2013-14	**Stockholm School of Economics, Department of Finance** Visiting Professor
2002-03	**NYU Stern School of Business, Department of Finance** Visiting Associate Professor
Nov. 2002	University of Chicago, Department of Economics Visiting Associate Professor
Jul. 2001	**University of British Columbia, Department of Finance** Visiting Assistant Professor

1994, 95 **CEPREMAP, Paris, France**
Summer researcher

1992-93 **Banque Nationale de Paris, New York**
Developed trading strategies for the Arbitrage Desk.

AWARDS & HONORS

- Founding Member, CEPR Household Finance Network (2015-)
- CEPR Research Fellow, Financial Economics Program (2015-)
- Best Paper Award, 14th Colloquium on Financial Markets (Cologne, Germany, 2015)
- Best Research Paper, HEC Foundation (2014)
- Elected to Who's Who in France and Who's Who in the World (2010-)
- Europlace Institute of Finance and Le Monde, "Best Finance Researcher under the Age of 40" Award (2006)
- Faculty Research Fellow, National Bureau of Economic Research (2003-2011)
- Deloitte Chair, HEC Paris (2006-7)
- Research Affiliate, CREST (2005-7)
- John L. Loeb Research Fellowship, Harvard University (2002-5)
- Distinction for Dissertation Work, Yale University (1998)
- Anderson Fellowship, Cowles Foundation (1997)
- Yale University Fellowship (1993-96)

RESEARCH GRANTS

- Social Sciences and Humanities Research Council of Canada, Research Grant (2012-)
- Agence Nationale de la Recherche, "Equipex" Research Grant (2012-2020)
- HEC Foundation Research Grants (2005, 2009, 2011)
- Europlace Institute of Finance Research Grant (2010)
- Agence Nationale de la Recherche, "Chaire d'Excellence" Grant (2006-8)

TEACHING

HEC Paris:
- Empirical Methods in Finance, Master of Science in Management (2011-)
- Volatility Modeling, Master of Science in Management (2009-)
- Finance Econometrics, Master in Economics (joint with Ecole Polytechnique, 2015-present)
- Financial Econometrics, Master of Quantitative Economics and Finance (joint with Ecole
- Polytechnique, 2009-2015)
- Financial Markets, MBA (2008-10)
- Fixed Income Derivatives, Master of Science in Management (2008)
- Derivatives, Master of Science in Management (2004-2006)
- Asset Pricing, Master of Science in Management (2005, 2006)
- Volatility Modeling, Master of International Finance (2007, 2009)

Imperial College London:
- Empirical Asset Pricing, Ph.D. in Finance (2009, 2010)

- Valuation Theory, Master of Science in Risk Management and Financial Engineering (2007)
- Valuation Theory, Master of Science in Actuarial Finance (2007)

Paris School of Economics:
- Asset Pricing, Ph.D. Course (2005, 2006)

Harvard University:
- Microeconomic Theory, First Year Ph.D. Core Sequence (1999-2002, 2004)
- Optimization Theory, First Year Ph.D. Course (Fall 2001)
- Incomplete Markets, Second Year Ph.D. Course (1998-2000, 2003)

NYU Stern School of Business:
- Foundations of Financial Markets, Undergraduate Level (Spring 2003)

Yale University (Teaching Assistant):
- Microeconomic Theory, First Year Ph.D. Core Sequence (1996, 1998)
- Econometrics, First Year Ph.D. Sequence (1997)

PUBLICATIONS

BOOK
Multifractal Volatility: Theory, Forecasting, and Pricing (with A. Fisher). Elsevier - Academic Press. September 2008.

PUBLISHED AND FORTHCOMING PAPERS
1. “Who Are the Value and Growth Investors?” (with S. Betermier and P. Sodini), forthcoming in *Journal of Finance*.
2. “Robust Filtering” (with V. Czellar and E. Ronchetti), forthcoming in *Journal of the American Statistical Association*.
3. “Accurate Methods for Approximate Bayesian Computation Filtering” (with V. Czellar), *Journal of Financial Econometrics* 13(4), pp. 798-838, Fall 2015.
4. “What’s Beneath the Surface? Option Pricing with Multifrequency Latent States” (with M. Fearnley, A. Fisher and M. Leippold), *Journal of Econometrics* 187, pp. 498-511, August 2015.
5. “Through the Looking Glass: Indirect Inference via Auxiliary Equilibria” (with V. Czellar), *Journal of Econometrics* 185, pp. 343-358, April 2015.
Received the Best y-BIS Paper Award from the American Statistical Association and the National Institute of Statistical Sciences.
6. “Twin Picks: Disentangling the Determinants of Risk-Taking in Household Portfolios” (with P. Sodini), *Journal of Finance* 69, pp. 867-906, April 2014.
7. “Extreme Risk and Fractal Regularity in Finance” (with A. Fisher), in “*Fractals in Applied Mathematics*,” D. Carfi, M. Lapidus, E. Pearse and M. van Frankenhuijsen eds., *Contemporary Mathematics*, American Mathematical Society, 2013.
8. “Measuring the Financial Sophistication of Households” (with J. Campbell and P. Sodini), *American Economic Review* 99(2), pp. 393–98, May 2009.
9. “Fight or Flight? Portfolio Rebalancing by Individual Investors” (with J. Campbell and P. Sodini), *Quarterly Journal of Economics* 124, pp. 301-348, February 2009.
10. “Fractals,” Entry in the *New Palgrave Dictionary of Economics*, 2008.
11. “Multifrequency Jump-Diffusions: An Equilibrium Approach” (with A. Fisher), *Journal of Mathematical Economics* 44, pp. 207-226, January 2008.

12. “Down or Out: Assessing the Welfare Costs of Household Investment Mistakes” (with J. Campbell and P. Sodini), *Journal of Political Economy* 115, pp. 707-747, October 2007 (**lead article**).
13. “Multifrequency News and Stock Returns” (with A. Fisher), *Journal of Financial Economics* 86, pp. 178-212, October 2007.
14. “Idiosyncratic Production Risk, Growth and the Business Cycle” (with G.M. Angeletos), *Journal of Monetary Economics* 53, pp. 1095-1115, September 2006 (**lead article**).
15. “Volatility Comovement: A Multifrequency Approach” (with A. Fisher and S. Thompson), *Journal of Econometrics* 131, pp. 179-215, March 2006.
16. “Incomplete-Market Dynamics in a Neoclassical Production Economy” (with G.M. Angeletos), *Journal of Mathematical Economics* 41, pp. 407-438, August 2005 (**lead article**).
17. “Financial Innovation, Market Participation and Asset Prices” (with M. Gonzalez-Eiras and P. Sodini), *Journal of Financial and Quantitative Analysis* 39, pp. 431-459, September 2004 (**lead article**).
18. “How to Forecast Long-Run Volatility: Regime-Switching and the Estimation of Multifractal Processes” (with A. Fisher), *Journal of Financial Econometrics* 2, pp. 49-83, Spring 2004.
19. “Behavioral Heterogeneity and the Income Effect” (with E. Comon), *Review of Economics and Statistics* 85, pp. 653-669, August 2003.
20. “Multifractality in Asset Returns: Theory and Evidence” (with A. Fisher), *Review of Economics and Statistics* 84, pp. 381-406, August 2002 (**lead article**).
21. “Forecasting Multifractal Volatility” (with A. Fisher), *Journal of Econometrics* 105, pp. 27-58, November 2001.
22. “Incomplete Markets and Volatility”, *Journal of Economic Theory* 98, pp. 295-338, June 2001.
23. “Heterogeneous Probabilities in Complete Asset Markets” (with J.M. Grandmont and I. Lemaire), *Advances in Mathematical Economics* 1, pp. 3-15, 1999 (Springer Verlag, S. Kusuoka and T. Maruyama, Eds). Japanese translation in *Mita Journal of Economics*, Tokyo, 1999.

WORKING PAPERS

“Staying on Top of the Curve: A Cascade Model of Term Structure Dynamics” (with A. Fisher and L. Wu). Revise and resubmit, *Journal of Financial and Quantitative Analysis*.
“Rich Pickings? Risk, Return, and Skill in the Portfolios of the Wealthy” (with L. Bach and P. Sodini).
“Structural Dynamic Analysis of Systematic Risk” (with V. Czellar and C. Gouriéroux).
“The Cross-Section of Household Preferences” (with J. Y. Campbell, F. Gomes, and P. Sodini).
“Aggregation of Heterogeneous Beliefs, Asset Pricing and Risk-Sharing in Complete Financial Markets” (with J.M. Grandmont and I. Lemaire). Revise and resubmit, *Journal of Economic Theory*.

PERMANENT WORKING PAPERS

“A Multifractal Model of Asset Returns” (with A. Fisher and B. Mandelbrot), Cowles Foundation Discussion Paper No. 1164, Yale University, September 1997.
“Large Deviation Theory and the Distribution of Price Changes” (with A. Fisher and B. Mandelbrot), Cowles Foundation Discussion Paper No. 1165, Yale University, September 1997.
“Multifractality of US Dollar/Deutsche Mark Exchange Rates” (with A. Fisher and B. Mandelbrot), Cowles Foundation Discussion Paper No. 1166, Yale University, September 1997.

CONFERENCES ORGANIZATION

- European Conference on Household Finance, September 2016, co-organizer and local organizer.
- Ninth Annual Conference of the Society for Financial Econometrics, June 2016, member of the Program Committee.
- European Conference on Household Finance, September 2015, co-organizer.
- Annual Meeting of the European Finance Association, August 2015, session chair and member of the Program Committee.
- Eighth Annual Conference of the Society for Financial Econometrics, June 2015, member of the Program Committee.
- European Conference on Household Finance, September 2014, co-organizer.
- Annual Meeting of the European Finance Association, August 2014, member of the Program Committee.
- First HEC-Princeton Finance Conference, May 2014, organizer.
- European Conference on Household Finance, September 2013, co-organizer.
- Fifth Annual Conference of the Society for Financial Econometrics, Singapore, June 2013, member of the Program Committee.
- 5th CSDA Conference on Computational and Financial Econometrics, 17-19 Dec. 2011, member of the Scientific Program Committee.
- HEC Finance and Statistics Worskhop, 10 June 2011, co-organizer.
- 4th CSDA Conference on Computational and Financial Econometrics, 10-12 Dec. 2010, organizer of the session on “Multifrequency Modelling.”
- Second HEC Finance and Statistics Conference, 8 Oct. 2010, conference co-organizer.
- 3rd CSDA Conference on Computational and Financial Econometrics, 29-31 Oct. 2009, organizer of the session on “Multifractal Volatility.”
- First HEC Finance and Statistics Conference, 2 Oct. 2009, conference co-organizer.
- HEC Conference on the Financial Crisis, 26 Jun. 2009, conference organizer.
- Bank of France Conference on Financial Markets and Real Activity, November 2008, conference co-organizer.
- 2007 European Summer Meeting of the Econometric Society, member of the Program Committee.

EDITORIAL & REFEERING ACTIVITIES

Associate Editor, *Journal of Fractal Geometry*.

Ad-hoc Referee for Academic Journals :
American Economic Review, Econometrica, Econometric Theory, Economics Letters, European Economic Review, European Finance Journal, International Economic Review, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Empirical Finance, Journal of Finance, Journal of Financial Econometrics, Journal of Financial Economics, Journal of Futures Markets, Journal of Mathematical Economics, Journal of Political Economy, Management Science, Quantitative Finance, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Studies, Review of Finance, Review of Financial Studies, SIAM Journal on Financial Mathematics.

Ad-hoc Referee for Funding Agencies :
Agence Nationale de la Recherche (France)

Ministry of Science and Education (Belgium)
Ministry of Higher Education and Science (Denmark)
National Science Foundation (USA)
Sloan Foundation (USA)
Social Sciences and Humanities Research Council (Canada)

UNIVERSITY SERVICE

- 2014- Tenure and Promotion Committee, HEC Paris
- 2012- Scientific Director, Bedofih European High Frequency Financial Database
- 2008-13 Program Director, Master of Quantitative Economics and Finance (joint between HEC Paris and Ecole Polytechnique).
- 2009-12 Tenure and Promotion Committee, HEC Paris.
- 2006-07 Program Director, Master of International Finance, HEC Paris.
- 2004-06 Teaching Council, HEC Paris.
- 2003-04 Faculty Council, Faculty of Arts of Sciences, Harvard University.
- 2000-01 Junior Recruiting Committee, Department of Economics, Harvard University.
- 1998-00 Ph.D. Admissions, Department of Economics, Harvard University.

SELECTED SEMINARS & CONFERENCE PRESENTATIONS

2016 University of British Columbia
School of Economics
9th Financial Risks International Forum
ESSEC Business School
15th Colloquium on Financial Markets (Cologne, Germany)
National University of Singapore
EDHEC
ABC in Helsinki
Shanghai Forum
European Finance Association (Oslo)

2015 BI Norwegian Business School
14th Colloquium on Financial Markets (Cologne, Germany)
Odense University
European Finance Association (Vienna)
University of Toulouse
University of Lausanne
American Mathematical Society
Sciences Po

2014 Copenhagen Business School
University of Chicago
NBER Asset Pricing Meeting (Cambridge, USA)
HEC Paris
ESSEC Business School
First HEC-Princeton Finance Conference
Swedish House of Finance

2013 Norwegian Central Bank
Imperial College Business School

Joint Statistical Meetings (Montréal, Canada)
HEC Paris

2012 Bank of England
Multifractal Seminar, University of Paris Est-Créteil
Princeton University
Joint Statistical Meetings (San Diego)
Warwick Business School
Arne Ryde Workshop in Financial Economics (keynote speaker)
Europlace Institute of Finance
Geneva Financial Research Institute

2011 Académie Européenne Interdisciplinaire des Sciences
Business School
PISRS Symposium on Analysis, Fractal Geometry, Dynamical Systems and Economics (Messina)
European Finance Association (Stockholm)
HEC Finance and Statistics Workshop
Helsinki Finance Summit
Mandelbrot Memorial Conference (Ecole Polytechnique, France)
Booth School of Business, University of Chicago
Université Paris-Dauphine

2010 McGill University
Second HEC Finance and Statistics Conference (Paris)
Econometric Society World Congress (Shanghai)
University of British Columbia Summer Finance Conference (Vancouver)
16th Conference on Computing in Economics and Finance (London)

2010 International Symposium on Business and Industrial Statistics
Rotterdam School of Management
Tilburg University
University of Evry
University of Texas at Austin
EDHEC Business School

2009 CEMFI (Madrid)
University of Zürich
3rd CSDA Conference on Computational and Financial Econometrics (Cyprus)
First HEC Finance and Statistics Conference (Paris)
HEC Symposium on the Financial Crisis (London)
Paris School of Economics
American Economic Association

2008 Bank of France Conference on Financial Markets and Economic Activity
Queen Mary University (London)
HEC Paris
Learning Week, Federal Reserve Bank of Saint Louis (Keynote speaker)
Risk's Volatility Trading Conference (London)
BNP – HEC Symposium on Volatility (Paris)
Financial Services Authority of the United Kingdom
London-Oxford Financial Econometrics Workshop (Oxford-Man Institute of

Quantitative Finance)
Said Business School, Oxford University
Université Libre de Bruxelles
University of Helsinki

2007 NBER Asset Pricing Meeting (Cambridge, USA)
IQPC Volatility Trading Conference (London)
Stockholm School of Economics
University of Lugano
Financial Econometrics Conference, Imperial College London
University of Vienna
CREST

2006 University of Frankfurt
Imperial College London
CEPR/Gerzensee European Summer Symposium in Financial Markets
NBER Summer Institute Asset Pricing Workshop (Cambridge, USA)
CREST Financial Econometrics Conference
AMF Conference on Household Financial Risks (French Senate)
CEPR Adam Smith Asset Pricing Conference (co-organized by LBS, LSE and Oxford University)
Swedish Central Bank
CREST

2005 NSF/CEME Memorial Conference in Honor of Gérard Debreu, UC Berkeley
World Congress of the Econometric Society, University College London
Summer Finance Conference, University of British Columbia
CREST

2004 University Paris I Panthéon-Sorbonne (CERMSEM)
Asian Workshop on General Equilibrium Theory, Tokyo (Keynote speaker)
Finance Department, The Wharton School
HEC Paris

2003 Bocconi-Penn IGIER Conference
North American Summer Meeting of the Econometric Society, Northwestern University
Society for the Advancement of Economic Theory Conference, Rhodes (Greece)
Department of Economics, University of Pennsylvania
Boston College
Finance Department, The Wharton School

2002 Yale University
University of Chicago
CIRANO "Extreme Events in Finance" Conference, Montreal
NSF-NBER Time Series Conference, Wharton
Boston University
New York University
NBER Workshop on Economic Growth and Fluctuations (San Francisco, USA)

2001 Princeton University
Harvard University

INSEAD
European Summer Meeting of the Econometric Society
Minnesota Workshop in Macroeconomic Theory
International Game Theory Conference, Stony Brook (USA)
Yale University
University of Maryland
NBER General Equilibrium Conference, Brown University
University of British Columbia

2000 MIT
Harvard University
Brown University
Santa Fe Institute (USA)
New York University

1999 NBER Summer Institute (Cambridge, USA)
Harvard University
Department of Mathematics, Boston University
Brown University
Society for the Advancement of Economic Theory Conference, Rhodes (Greece)
Econometric Society, North American Winter Meeting

1998 Harvard University
MIT
Berkeley Program in Finance
Workshop in Economic Theory, University of Venice
Econometric Society, North American Summer Meeting (New York City)
NBER General Equilibrium Conference, University of California - Berkeley
University of California - Los Angeles
Northwestern University
New York University