



Emmanuel Jurczenko, PhD

Director of the Graduate Finance Programmes
 Professor – Speciality: Finance

Phone: +33 (0)4 93 18 99 66

E-mail: emmanuel.jurczenko@edhec.edu

Emmanuel Jurczenko is Professor of Finance and Director of Graduate Finance Programmes at EDHEC Business School. Emmanuel primary research interests are quantitative portfolio management and asset pricing. He is interested in issues related to risk-based and factor investing; climate and sustainable investing; and private markets. Before joining EDHEC Business School, Emmanuel was a tenured associate professor of finance at ESCP Business School, Associate Dean at Ecole hôtelière de Lausanne and Director of Graduate Studies at Glion Institute for Higher Education. He earned a PhD in economics from University Paris Panthéon-Sorbonne. Emmanuel worked in fund of funds at ABN-AMRO and served as academic consultant for various asset management companies.

EDUCATION

2006 **PhD in Economics**, University of Paris 1, France
 "Multi-moment Asset Pricing Models"

1995 **MSc in Finance**, University of Paris-1

1993 **MSc in Economics**, University of Paris-1

TEACHING EXPERIENCE

2021- **Director of Graduate Finance Programmes, Professor of Finance**
 EDHEC Business School, Nice, France
Courses taught (MSc): "Portfolio Management"

2018-2020 **Professor of Finance, Director of Graduate Programmes**
 Glion Institute of Higher Education, Montreux, Switzerland
Courses taught (MSc): "Quantitative Portfolio Management" and "Private Equity"

2015-2018 **Professor of Finance, Associate Dean**
 Ecole hôtelière de Lausanne, Montreux, Switzerland
Courses taught (Bachelor): "Portfolio Management", "Hedge Funds & Private Equity", and "Corporate Finance"

- 2001-2015 **Associate Professor of Finance, Scientific Director MSc International Wealth Management**, Paris, France
Courses taught (MSc and Executive MBAs): “Quantitative Portfolio Management”, “Financial Derivatives”, “Alternative Investments”, “Structured Products”, “Financial Modelling” “Financial Maths Review”, “Capital Markets”, and “Corporate Finance”
- 2001-2015 **International Visiting Positions**
HEC Lausanne, High School of Economics, CFVG and ESA Business School
Topics: Portfolio Management, Alternative Investments and Structured Products

PROFESSIONAL EXPERIENCE

- 2002-2007 **AAAdvisors ABN-AMRO Group – Fund of Funds**, Paris
Responsible for Quantitative Fund Selections; Performance Measurement, Style Analysis and Risk Control; Fund Picking; Meetings with Clients, Prospects and Portfolio Managers, Risk Follow-up for Portfolio and Risk Manager

PUBLICATIONS

Peer Reviewed Articles

“Expected Shortfall Asset Allocation: A Multi-Dimensional Risk Budgeting Framework”, with J. Teiletche, *Journal of Alternative Investments* 22 (2), 7-22, 2019.

“Active Risk-based Investing”, with J. Teiletche, *Journal of Portfolio Management* 44 (3), 56-65, 2018.

“Moment Component Analysis: An Illustration with International Stock Markets”, with E. Jondeau and M. Rockinger, *Journal of Business and Economic Statistics* 36 (4), 576-598, 2018.

“A Unified Framework for Risk-based Investing”, with T. Michel and J. Teiletche, *Journal of Investment Strategies* 4, 1-29, 2015.

“A CAViaR Time-Varying Proportion Portfolio Insurance”, with B. Hamidi and B. Maillet, *Bankers, Markets & Investors* 102,, 4-21 2009.

“A Note on Skewness and Kurtosis Adjusted Option Pricing Models under the Martingale Restriction”, with B. Maillet and B. Négrea, *Quantitative Finance* 4(4), 479-488, 2004.

“La volatilité des marchés augmente-elle ?”, with T. Chauveau, S. Friederich, J. Héricourt, C. Lubochinsky, B. Maillet, C. Moussu, B. Négrea and H. Raymond-Feingold, *Revue d’Economie Financière* 74, 17-44, 2004.

“The Approximate Option Pricing Model: Performances and Dynamic Properties”, with G. Capelle-Blancard and B. Maillet, *Journal of Multinational Financial Management* 11(4-5), 427-443, 2001.

“Une application de la formule de Jarrow et Rudd aux options sur indice CAC 40”, with G. Capelle-Blancard, Banque et Marchés, 49, 32-41, 2000.

Edited Volumes

Machine Learning for Asset Management, Jurczenko (Ed), ISTE-Wiley 438 pages, 2020.
Factor Investing: from Traditional to Alternative Risk Premia, Jurczenko (Ed), ISTE-Elsevier, 480 pages, 2018.

Risk-based and Factor Investing, Jurczenko (Ed), ISTE-Elsevier, 482 pages, 2016.
Multi-moment Asset Allocation and Pricing Models, Jurczenko-Maillet (Eds), John Wiley & Sons – New-York, 236 pages, 2006.

Book Chapters

“Risk-based Investing but what Risk(s)?”, with J. Teiletche, in Risk-based and Factor Investing, E. Jurczenko (Ed), ISTE Elsevier, 147-171, 2015.

“Fund of Hedge Funds Portfolio Selection: A Robust Non-parametric Multi-moment Approach”, with G. Yanou, in Recent Trend of Hedge Fund Strategies, Watanabe (Ed), Nova Science Publishers, 20-70, 2010.

“Introduction to Multi-moment Asset Allocation and Pricing Models”, in Multi-moment Asset Allocation and Pricing Models, with B. Maillet, Jurczenko-Maillet (Eds), John Wiley & Sons – New-York, 21-24, 2006.

“Theoretical Foundations of Higher Moments when Pricing Assets”, with B. Maillet, in Multimoment Asset Allocation and Pricing Models, Jurczenko-Maillet (Eds), John Wiley & Sons New-York, Chapter 1, 1-36, 2006.

“The 4-CAPM: between Asset Pricing and Asset Allocation”, with B. Maillet, in Multi-moment Asset Allocation and Pricing Models, Jurczenko-Maillet (Eds), John Wiley & Sons – New York, Chapter 6, 113- 164, 2006.

“Hedge Funds Portfolio Selection with Higher-order Moments: A Non-parametric Mean-Variance-Skewness-Kurtosis Efficient Frontier”, with Maillet B. and P. Merlin, in Multimoment Asset Allocation and Pricing Models, Jurczenko-Maillet (Eds), John Wiley & Sons – New-York, Chapter 3, 51-66, 2006.

“The 3-CAPM: Theoretical Foundations and a Comparison of Asset Pricing Models in an Unified Framework”, with B. Maillet, in Developments in Forecast Combination and Portfolio Choice, Series in Financial Economics and Quantitative Analysis, Dunis-Moody-Timmermann (Eds), John Wiley & Sons – New-York, Chapter 13, 239-273, 2001.

“The 3-CAPM: Theoretical Foundations and a Comparison of Asset Pricing Models in an Unified Framework”, with B. Maillet, in Developments in Forecast Combination and Portfolio Choice, Series in Financial Economics and Quantitative Analysis, Dunis-Moody-Timmermann (Eds), John Wiley & Sons – New-York, Chapter 13, 239-273, 2001.

Working Papers

“Macro Factor Mimicking Portfolios”, with J. Teiletche, Working Paper, SSRN, 2021.

“Active Risk-based Investing”, with J. Teiletche, Working Paper, SSRN, 2015.

“Generalized Risk-Based Investing”, with Michel T. and J. Teiletche, Working Paper, SSRN, 2013.

“Moment Component Analysis: An Illustration with International Stock Markets”, with Jondeau E. and M. Rockinger, Swiss Finance Institute Research Paper No. 10-43, 54 pages.

“Efficient Frontier for Robust Higher-order Moment Portfolio Selection”, with Maillet B. and P. Merlin, Working Paper, SSRN, 2008,

RESEARCH INTERESTS

- Machine Learning and Portfolio Management
- Factor and Risk-based Investing
- Climate Finance
- Private Markets

AWARDS

- Best Research Paper, Inquire Europe, Autumn seminar 2013

PROFESSIONAL AFFILIATIONS

- Member of the Organization Committee of the Private Markets Annual Research Conference, EPFL-Paris Dauphine
- Member of the Scientific Committee of the Unigestion Paris-Dauphine Alternative Risk Premia Academy
- Member of the Research Committee, European Public Real Estate Association (EPRA)
- Research Fellow, Quantitative Management Research Initiative (QMI)