Grigory Vilkov

CONTACT INFORMATION

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WORK EXPERIENCE

Frankfurt School of Finance & Management, Germany

Professor of Finance — 09/2014 –present
Academic Director of Master of Finance Program
Head of Risk Management Concentration in MoF

Center of Excellence Sustainable Architecture for Finance in Europe (SAFE), Germany

Principal Investigator — 2013 –present

Goethe University Frankfurt, Germany

EUREX Endowed Assistant Professor for Derivatives — 07/2008 - 08/2014

Assistant Professor of Finance — 07/2006 - 07/2008

University of Mannheim, Germany

Visiting Professor of Finance — 09/2013 - 02/2014

EDUCATION

INSEAD, Fontainebleau, France

Ph.D. in Management (Finance area) — 06/2008

M.S. in Management (Finance area) — 06/2003

William E. Simon Graduate School of Business Administration, University of Rochester, Rochester, NY, USA

M.B.A. in Finance and International Management — 06/2001

Otto Beisheim Graduate School of Management, WHU Koblenz, Vallendar, Germany

M.B.A. International Exchange Program — 9-12/2000

Finance Academy of the Government of Russia, Moscow, Russia

Diploma in World Economy and Finance — 06/1996

PUBLICATIONS

The Price of Correlation Risk: Evidence from Equity Options, with Joost Driessen (University of Tilburg) and Pascal Maenhout (INSEAD), *Journal of Finance*, 64(3), 2009.

Measuring Equity Risk with Option-Implied Correlations, with Adrian Buss (INSEAD), *Review of Financial Studies*, 25(10), 2012.

Improving Portfolio Selection Using Option-Implied Volatility and Skewness, with Victor DeMiguel (LBS), Yuliya Plyakha (Goethe) and Raman Uppal (EDHEC), *Journal of Financial and Quantitative Analysis*, 01/2014.

The Intended and Unintended Consequences of Financial- Market Regulations: A General Equilibrium Analysis, with Adrian Buss (INSEAD), Bernard Dumas (INSEAD) and Raman Uppal (EDHEC), *Journal of Monetary Economics*, 2016

Non-myopic Betas, with Semyon Malamud (EPFL, SFI at Lausanne), *Journal of Financial Economics*, forthcoming.

Working Papers

Expected Stock Returns and the Correlation Risk Premium, with Adrian Buss (INSEAD) and Lorenzo Schönleber, 2017.

Option-Implied Correlations, Factor Models, and Market Risk, with Adrian Buss (INSEAD) and Lorenzo Schönleber, 2016.

Where Experience Matters: Asset Allocation and Asset Pricing with Opaque and Illiquid Assets, with Adrian Buss (INSEAD) and Raman Uppal (EDHEC), 2014.

Comparing Different Regulatory Measures to Control Stock Market Volatility, with Adrian Buss (INSEAD), Bernard Dumas (INSEAD) and Raman Uppal (EDHEC), 2013.

Asset Prices in General Equilibrium with Recursive Utility and Illiquidity Induced by Transactions Costs, with Adrian Buss (INSEAD) and Raman Uppal (EDHEC), 2013.

Asymmetric Volatility Risk: Evidence from Option Markets, with Jens Jackwerth (University of Konstanz), 09/2013.

Why Does an Equal-Weighted Portfolio Outperform Value- and Price-Weighted Portfolios?, with Yuliya Plyakha (MSCI) and Raman Uppal (EDHEC), 2013.

Equal or Value Weighting? Implications for Asset-Pricing Tests, with Yuliya Plyakha (LSF) and Raman Uppal (EDHEC), 2013.

Option-Implied Correlations and the Price of Correlation Risk, with Joost Driessen (University of Tilburg) and Pascal Maenhout (INSEAD), 2012. *Under Revision.*

Permanent Working Papers

Option-Implied Information and Predictability of Extreme Returns, with Yan Xiao (Goethe), 2012.

CAPM with Option-Implied Betas: Another Rescue Attempt, with Adrian Buss and Christian Schlag (Goethe), 2008.

The Dynamics of Risk-Neutral Implied Moments: Evidence from Individual Options, with Alexandra Hansis and Christian Schlag (Goethe), 2008.

Risk-Neutral Skewness: Return Predictability and Its Sources, with Zahid Ur Rehman (Blackrock), 2008.

Portfolio Policies with Stock Options, with Yuliya Plyakha (Goethe), 2008.

Variance Risk Premium Demystified, 2008

Hedging Options in the Presence of Microstructural Noise, with David Horn and Eva Schneider (both Goethe), 2007.

Projects in Progress

Real Effects of Sentiment, with Adrian Buss (INSEAD), Bernard Dumas (INSEAD) and Raman Uppal (EDHEC), 2013.

Skewness in Asset Pricing: A Review, with Tatiana Marchuk (Goethe), 2013.

Asset Prices Driven by Stochastic String Shocks, with Antonio Mele (Swiss Finance Institute), Almut Veraart (Imperial), and Walter Distaso (Imperial), 2013.

Papers at the Conferences

SFS Cavalcade, Nashville 2017.
OptionMetrics User Conference, New York 2016.
European Finance Association Meeting, Oslo 2016.
China International Conference in Finance, Xiamen 2016.
Financial Intermediation Research Society (FIRS) Conference, Lisbon 2016.
INQUIRE Seminar "Illiquid assets and portfolio construction," Amsterdam 2016.
American Finance Association Meeting, San Francisco 2016.
Carnegie-Rochester-NYU Conference on Public Policy, Pittsburgh 2015.
Northern Finance Association Meeting, Banff, 2015.
European Finance Association Meeting, Vienna 2015.
Western Finance Association, Seattle 2015.
8th Private Equity Findings Symposium (Coller Institute), London 2015.
Financial Intermediation Research Society (FIRS) Conference, Reykjavik 2015.
Seventh McGill Global Asset Management Conference, Montreal 2015.
Conference on Behavioral Aspects in Macroeconomics and Finance, Milan 2014.
IFSID–Third Conference on Derivatives, Montreal 2014.
European Finance Association Meeting, Lugano 2014.
BdF-ACPR-SoFiE conference "Systemic Risk and Financial Regulation," Paris 2014
Western Finance Association, Monterey 2014.
10th Journeé of the Foundation (Banque de France), Paris 2014.
2014 FMA Asian Conference, Tokyo, 2014.
OptionMetrics User Conference, New York 2013.
European Finance Association Meeting, Cambridge 2013.
SIFR Conference on Re–Thinking Beta, Stockholm, 2013.
UBC Summer Finance Conference 2013, Vancouver, 2013.
CEPR European Summer Symposium in Financial Markets, Gerzensee 2013.
The sixth annual Paul Woolley Centre conference, London 2013.
30th International Conference of the French Finance Association, Lyon 2013.
Swiss Society for Financial Market Research, Zürich 2013.
OptionMetrics User Conference, New York 2012.
China International Conference in Finance, Chongqing 2012.
Endowment Asset Management Conference, Vienna 2012.
Cass Business School Asset Pricing Retreat, London 2012.
Annual Conference of the Multinational Finance Society, Krakow 2012.
American Finance Association, Chicago 2012.
European Finance Association, Frankfurt 2010.
SIFR, Asset Allocation and Pricing in the Light of the Recent Financial Crisis, Stockholm 2010.
CEPR European Summer Symposium in Financial Markets, Gerzensee 2010.
Western Finance Association, Victoria 2010.
1st World Finance Conference, Portugal 2010.

Derivatives, Volatility & Correlation Conference, Warwick 2010
Duke Asset Pricing Conference, NC 2010.
Swiss Society for Financial Market Research, Zürich 2010.
German Finance Association, Frankfurt 2009.
INQUIRE UK Autumn Seminar, Leeds 2009.
European Finance Association Meeting, Bergen 2009.
Annual Conference of the Multinational Finance Society, Crete 2009.
Adam Smith Asset Pricing (ASAP) Conference, London 2009.
Swiss Society for Financial Market Research, Lausanne 2009.
Humboldt-Copenhagen Conference, Berlin 2009.
Midwest Finance Association, Chicago 2009.
Eastern Finance Association, Washington 2009.
Paris Finance International Meeting, Paris 2008
German Finance Association, Münster 2008.
Eastern Finance Association, Florida 2008.
Swiss Society for Financial Market Research, Zürich 2006.
Western Finance Association, Colorado 2006.
10th Symposium on Finance, Banking, and Insurance, Karlsruhe 2005.
European Finance Association Meeting, Moscow 2005.
Adam Smith Asset Pricing (ASAP) Conference, London 2005.
INSEAD, Brownbag Seminar Series, Fontainebleau 2005.

Conferences (discussions)

European Winter Finance Summit, St.Anton 2017.
CEPR Summer Symposium in Gerzensee, 2016.
International Conference on Capital Markets (INSEAD), Fontainebleau 2016.
European Winter Finance Summit, Davos 2016.
Annual Conference in International Finance, London 2014.
European Winter Finance Summit, Zermatt 2014.
European Finance Association Meeting, Cambridge 2013.
SIFR Conference on Re–Thinking Beta, Stockholm, 2013.
European Winter Finance Summit, Obertauern 2013.
European Finance Association, Copenhagen 2012.
CEPR European Summer Symposium in Financial Markets, Gerzensee 2012.
China International Conference in Finance, Chongqing 2012.
Adam Smith Asset Pricing (ASAP) Conference, Oxford 2012.
European Finance Association, Stockholm 2011.
CEPR European Summer Symposium in Financial Markets, Gerzensee 2011.
European Finance Association, Frankfurt 2010.
4th Conference on Advances in the Analysis of Hedge Fund Strategies, London 2009.
German Finance Association, Frankfurt 2009.
European Finance Association Meeting, Bergen 2009.
Annual Conference of the Multinational Finance Society, Crete 2009.
Swiss Society for Financial Market Research, Lausanne 2009.
Paris Finance International Meeting, Paris 2008
Eastern Finance Association, Florida 2008.
Swiss Society for Financial Market Research, Zürich 2006.
10th Symposium on Finance, Banking, and Insurance, Karlsruhe 2005.
European Finance Association Meeting, Moscow 2005.

Invited Presentations

Maastricht University, Maastricht 2017.
UNSW Australia Business School , Sydney 2017.
University of Technology Sydney, Sydney 2017.
University of Sydney Business School, Sydney 2017.
University of Balearic Islands, Palma de Mallorca, 2017.
Deutsche Bundesbank, Frankfurt 2016.

Swiss Finance Institute @ EPFL, Lausanne 2015.
Goethe University Frankfurt, Frankfurt 2015.
VU University Amsterdam, Amsterdam 2014.
Frankfurt School of Finance & Management, Frankfurt 2014.
University of Lugano, Lugano 2014.
Luxembourg School of Finance, Luxembourg 2013.
Manchester Business School, Manchester 2013.
Banque de France, Paris 2013.
Swiss Finance Institute @ EPFL, Lausanne 2013.
University of Mannheim, Mannheim 2013.
PanAgora Asset Management, Boston 2013.
Frankfurt Institute of Advanced Studies, Frankfurt 2013.
Vietnamese-German University, Ho Chi Minh City 2012.
Bernstein Quant Conference, London 2012.
Vienna Seminar on Asset Management (VSAM), Vienna 2012.
University of Tilburg, Tilburg 2012.
BlackRock, London 2012.
University of Exeter Business School, Exeter 2012.
New Economic School, Moscow 2011.
University of Innsbruck, Innsbruck 2011.
Imperial College Business School, London 2011.
University of Zürich, Zürich 2011.
Vienna University, Vienna 2010.
Frankfurt Trust, Frankfurt 2010.
University of St.Gallen, St.Gallen 2010.
University of Mainz, Mainz, 2009.
University of Piraeus, Athens 2009.

Refereeing Activity

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Finance, Financial Analysts Journal, Quarterly Journal of Finance, Journal of Banking and Finance, Management Science, Journal of Empirical Finance, Journal of Futures Markets, Journal of Applied Econometrics, Journal of International Money and Finance, Annals of Operations Research, Schmalenbach Business Review, Bundesbank Working Paper Series.

PhD Committee

Adrian Buss (INSEAD), Yuliya Plyakha (Luxembourg School of Finance), Denis Gorea (Bank of Canada), Claudia Schwarz (ECB), Oliver Bernt, Przemyslaw Stilger, external examiner/ Manchester, Michael Schneider

Grants and Prizes

Europlace Institute of Finance (EIF) and the Labex Louis Bachelier 2014
INQUIRE Europe 2014
Dauphine-Amundi Chair in Asset Management 2014
Finalist of the Dr. Richard A. Crowell Memorial Prize (by PanAgora) 2013
Sturm und Drang Prize, Goethe University Frankfurt 2012
Annual SPIVA Research Awards, First Prize 2011
Foundation Banque de France 2011
INQUIRE Europe 2010

Teaching Experience

Frankfurt School of Finance & Management, Frankfurt

Algo trading and Financial Analysis with Python, Master of Finance, lecture, 2016.

Portfolio Risk Management, Master of Finance, lecture, 2016.

International Portfolio Management, Master of Finance, lecture, 2015-2016.
Average course evaluations 1.8-1.9 (1=top, 5=bottom)

Financial Products and Modeling, Master of Finance, lecture, 2014-2015.
Average course evaluations 1.6-2.1 (1=top, 5=bottom)

Finance II, BS, lecture, 2015.
Course evaluations 1.13 (1=top, 5=bottom)

Asset Pricing and Portfolio Management, Master of Finance, lecture, 2015.
Course evaluation 2.13 (1=top, 5=bottom)

University of Mannheim, Mannheim

Discrete-Time Finance, M.S./Ph.D. level, lecture, 2013.

Empirical Asset Pricing, M.S./Ph.D. level, lecture, 2014.

Vietnamese-German University, Ho Chi Minh City

Orientation Finance, B.S., 2012.

Goethe University Frankfurt, Frankfurt

Advanced Financial Economics, M.S./Ph.D. level, lecture, 2012, 2013.
Course evaluations above 4.5 (5=top, 1=bottom)

Advanced Topics in Asset Pricing, M.S./Ph.D. level, lecture, 2011.

Empirical Asset Pricing, M.S./Ph.D. level, lecture, 2011, 2012, 2013.

Advanced Topics in Finance, M.S./Ph.D. level, lecture, 2010.

Empirical Asset Pricing II, M.S./Ph.D. level, lecture, 2009.

Dynamic Capital Market Theory, M.S./Ph.D. level, lecture,
2x 2008, 2008, 2009, 2010, 2011.

Empirical Asset Pricing I, Ph.D. level, seminar, 2009.

Dynamic Capital Market Theory, M.S./Ph.D. level, TA, 2007.

Options: Theory and Empirics, M.S./Ph.D. level, seminar, 2007.

European School of Management and Technology, Berlin

Financial Markets, M.B.A. level, lecture, 2008.

INSEAD, Fontainebleau

Corporate Financial Policy, M.B.A. level, teaching assistant, 2004-2005.

Other Professional Experience

SciFund LLC, USA, Managing Partner, 2016 -

Zircon Computing LLC, USA, Managing Partner, 2007 - 2014

Securitisation Consulting GmbH , Germany, Managing Partner, 2007 - present

MyVocal, France, Managing Partner, 2007 - 2014

Merrill Lynch, London/NYC, Summer Internship in Structured Products, 2000

Technobank, Moscow, Head of Trading, 1998 - 1999

Avtobank, Moscow, Head of Derivatives Department, 1995 - 1997

Professional Affiliations

Global Association of Risk Professionals, 2002 - present

Professional Risk Management Association, 2004 - present