

**Roméo
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**Professor,
Département
Finance**

Contact

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Formation

Ph.D. in Economics, University of Montreal, May 2008

Specialization: Financial Economics and Econometrics

Thesis Title: "Three Essays in Empirical Asset Pricing"

Examiner: Lars Peter Hansen, University of Chicago, 2013 Nobel Laureate in Economics

Advisers: René Garcia, University of Montreal; Nour Meddahi, Toulouse School of Economics

Engineer's degree in Statistics and Quantitative Economics, ENSEA, Abidjan, July 2003

Specialization: Actuaries

Bachelor's degree in Mathematics, University of Dschang, June 2000

Specialization: Computer Science

Thèmes de recherche

Thèmes

Asset Pricing, Financial Econometrics, Portfolio Choice, Quantitative Economics, Statistics

Secteurs

Marchés Financiers, Gestion de Risque

Projets en cours

Pricing Default Exposure to Downside Risks

The Financial Economics of Environment

Nonlinearity and Asset Pricing

Publications

✉ Publications académiques

Articles

"Downside Risks and the Cross-Section of Asset Returns" (A. Farago, R. Tédongap), *Journal of Financial Economics*, juil. 2018, Vol. 129, Numéro 1, p. 69-86

"Implied Volatility And Skewness Surface" (B. Feunou, JS. Fontaine, R. Tédongap), *Review of Derivatives Research*, juil. 2017, Vol. 20, Numéro 2, p. 167-202

"Asymmetries and Portfolio Choice" (M. Dahlquist, A. Farago, R. Tédongap), *Review of Financial Studies*, févr. 2017, Vol. 30, Numéro 2, p. 667-702

"Which Parametric Model for Conditional Skewness?" (B. Feunou, M. Jahan-Parvar, R. Tédongap), *European Journal of Finance (The)*, nov. 2016, Vol. 22, Numéro 13, p. 1237-1271

"Real Economic Shocks and Sovereign Credit Risk" (P. Augustin, R. Tédongap), *Journal of Financial and Quantitative Analysis*, avr. 2016, Vol. 51, Numéro 2, p. 541-587

"The Long and the Short of the Risk-Return Tradeoff" (M. Bonomo, R. Garcia, N. Meddahi, R. Tédongap), *Journal of Econometrics*, août 2015, Vol. 187, Numéro 2, p. 580-592

"Consumption Volatility and the Cross-Section of Stock Returns" (R. Tédongap), *Review of Finance*, mars 2015, Vol. 19, Numéro 1, p. 367-405

"Risk Premium, Variance Premium and the Maturity Structure of Uncertainty" (B. Feunou, JS. Fontaine, A. Taamouti, R. Tédongap), *Review of Finance*, janv. 2014, Vol. 18, Numéro 1, p. 219-269

"Modeling Market Downside Volatility" (B. Feunou, M. Jahan-Parvar, R. Tédongap), *Review of Finance*, janv. 2013, Vol. 17, Numéro 1, p. 443-481

"A Stochastic Volatility Model with Conditional Skewness" (B. Feunou, R. Tédongap), *Journal of Business and Economic Statistics*, oct. 2012, Vol. 30, Numéro 4, p. 576-591

"Generalized Disappointment Aversion, Long-run Volatility Risk, and Asset Prices" (M. Bonomo, R. Garcia, N. Meddahi, R. Tédongap), *Review of Financial Studies*, janv. 2011, Vol. 24, Numéro 1, p. 82-122

Enseignement

▾ Enseignement à l'ESSEC

ESSEC Business School

Asset Pricing I (PhD)

Advanced Derivatives (Advanced Master in Financial Techniques / MSc in Finance)

Capital Markets / Marchés Financiers (MSc in Finance / MSc in Management)

▾ Autres activités pédagogiques

Guest Lectures and Mini Courses

Downside Risks in Asset Pricing and Portfolio Choice (PhD), SAFE Research Center at Goethe University Frankfurt, Spring 2017

Non-Standard Asset Pricing and Portfolio Choice (PhD), Université Libre de Bruxelles, Fall 2014

Asymmetry Modeling and Measurement (MSc), Georgia State University, Fall 2013

Stockholm School of Economics

Empirical Asset Pricing (PhD): Spring 2010 - Fall 2015

Discrete Time Asset Pricing (PhD): Fall 2007, Fall 2008

Quantitative Modeling of Asset Prices (MSc): Fall 2009 - Spring 2015

Université de Montréal

Techniques d'Analyse Economique (Baccalauréat = Licence): Hiver 2006

Introduction à la Macroéconomie (Baccalauréat = Licence): Automne 2004

Autres activités

✎ Prix et distinctions

LABEX MME DII funding for a thematic semester on nonstandard investment choices; Co-applicant: Andrea Roncoroni

ANR (The French National Research Agency) grant for the project LONGTERMISM on the valuation of extra-long investments, October 2017 to September 2021; Co-applicants: Christian Gollier, René Garcia and Nour Meddahi

EFMA Best Conference Paper Award at the 2013 Annual Conference of the European Financial Management Association

Vinnova Grant for Research on Financial Stability and Regulation, dedicated to an umbrella of projects involving the Swedish House of Finance and Sveriges Riksbank, January 2013 to December 2016; *Co-applicants: Laurent Bach, Michael Halling, Bige Kahraman, Paolo Sodini, Roine Vestman, Ulf von Lilienfeld-Toal*

Stockholm School of Economics, Scholarships for Short-Term Research Visits, November 2010 (two weeks), October - November 2011 (one month), November-December 2011 (one month)

Wallander Scholarships; July 2010 to June 2013 Wallander Scholarships; July 2007 to June 2010

Université de Montréal's 2008 best PhD thesis award in Economics

Honors' list of the Dean of the faculty of graduate and postdoctoral studies, Université of Montréal, Canada, 2008

Research Fellowship, Montreal Institute of Mathematical Finance (IFM2), Canada, September 2006 to August 2008.

Ph.D. Fellowship, CIREQ, University of Montreal, Canada, September 2003 to August 2006

Scholarship, French Government, ENSEA, Abidjan, Ivory Coast, September 2000 to August 2003

Fellowship, Ministry of Higher Education, University of Dschang, Cameroon, Academic year 1999 - 2000

✎ Activités scientifiques

Communications présentées à des conférences

CONFERENCE PRESENTATIONS AND INVITED SEMINARS

(* denotes selected presentations by a coauthor)

2018: Brazilian Finance Meeting - FECAP Sao Paulo; Frontiers of Factor Investing Conference - Lancaster University; FMA European Conference - University of Agder;

Whitman School of Management, Syracuse University; University of Moncton; Norwegian School of Economics (NHH);

2017: International Conference on Computational and Financial Econometrics; Africa Meeting of the Econometric Society; Commodity and Energy Markets Association Conference; ESSEC-Amundi 1st Annual Workshop on Asset & Risk Management; ESSEC Business School' 4th Empirical Finance Workshop;

Norwegian School of Economics (NHH) ; ICMA Centre, Henley Business School, University of Reading; Université de Nantes; Whitman School of Management, Syracuse University; Research Center SAFE, Goethe University Frankfurt; University of Piraeus;

2016: 33rd French Finance Association Conference - HEC Liège; 2nd BI-SHoF Conference in Asset Pricing and Financial Econometrics; Energy and Commodity Finance Conference - ESSEC Business School;

Université de Liège - HEC;

2015: 30th Annual Congress of the European Economic Association; René Garcia's 65th Anniversary Conference; ESSEC Business School's 2nd Empirical Finance Workshop;

University of Gothenburg; ESSEC Business School; EDHEC Business School;

2014: 10th Montreal CIREQ PhD Students' Conference (keynote speech on "asymmetries and portfolio choice");

McGill University; HEC Montréal; University of Cape Town, Faculty of Commerce; New Economic School Moscow; Manchester Business School; European Center for Advanced Research in Economics and Statistics (ECARES);

2013: Northern Finance Association Conference*; 18th Annual Conference of the African Econometric Society; 20th Annual Conference of the Multinational Finance Society; 6th International Risk Management Conference; 3rd International Conference of the Financial Engineering and Banking Society (2 papers); FMA European Conference*; Annual Meetings of the European Financial Management Association*; IV World Finance Conference*;

Swedish House of Finance; Georgia State University, J. Mack Robinson College of Business; Stockholm University School of Business; Católica-Lisbon School of Business and Economics; York University UK; ABG Sundal Collier's Nordic Quant Seminar, Stockholm; BI Norwegian Business School; Banque de France; ESG, UQAM, Montreal*;

2012: Fifth International MAF Conference - Mathematical and Statistical Methods for Actuarial Sciences and Finance (2 papers); Toulouse Financial Econometrics Conference; North American Winter Meetings of the Econometric Society; Measuring Risk Conference, Bendheim Center for Finance, Princeton University*; EEA/ESEM Congress, Malaga*; Arne Ryde Workshop in Financial Economics, University of Lund*; Barcelona Jamboree*; 4th Tremblant Risk Management Conference*; Society of Financial Econometrics*;

Maastricht University; ABG Sundal Collier, Stockholm; HEC Montreal*; Université de Sherbrooke; Harvard University Finance Lunch Seminar*; MIT Finance Lunch Seminar*;

2011: Banco de Espana /Bank of Canada joint Workshop on "Advances in Fixed Income Modeling; International Risk Management Conference, Free University of Amsterdam*; Nordic Finance Network Research Workshop in Finance*; London School of Economics Alternative Investments Research Conference*; Northern Finance Association*; fifth CSDA International

Conference on Computational and Financial Econometrics, University of London UK*;

Queen Mary University London, EDHEC Business School; School of Finance, University of St-Gallen*; New York University, Stern Macro-Finance Workshop*; Federal Reserve Bank of New York*; London School of Economics*; CIRANO*;

2010: CEPR Summer Symposium in Financial Markets, Gerzensee;

Stockholm School of Economics; HEC Genève*; Norwegian School of Management*; Bank of Canada, Ottawa*; Federal Reserve Board, Washington*;

2009: North American Summer Meetings of the Econometric Society; CIREQ/CIRANO Financial Econometrics Conference; Society of Financial Econometrics*; European Finance Association*;

Banque de France*; HEC Paris*;

2008: Forecasting in Rio; Financial Econometrics Conference, Imperial College London; Asian FA-NFA International Conference;

ESSEC Business School;

2007: Society for Economic Dynamics; North American Summer Econometric Society Meetings; Society for Computational Economics; Canadian Economic Association Meetings; Econometric Society Annual Congress, Budapest*;

Stockholm School of Economics; Fuqua School of Business, Duke University;

2006: CIRANO/CIREQ Financial Econometrics Conference; CREST Conference in Financial Econometrics*;

▮ Affiliations et activités académiques

ACADEMIC AND RESEARCH POSITIONS

Full Professor, ESSEC Business School, September 2017 - Present

Associate Researcher, Energy and Commodity Finance - Research Center, ESSEC Business School, April 2016 - Present

Associate Professor, ESSEC Business School, January 2016 - August 2017

Associate Professor, Stockholm School of Economics, November 2013 - December 2015

Research Associate, Swedish House of Finance, June 2012 - December 2015

Assistant Professor, Stockholm School of Economics, July 2007 - October 2013

Lecturer, Université de Montréal, Canada, Spring 2006

Teaching Assistant, Université de Montréal, Canada, Fall 2004

Research Assistant, CIRANO and CIREQ, Montreal, Canada, 2004 - 2006

Internship, National Institute of Economic Analysis, Rabat, Morocco, Summer 2002

RESEARCH VISITS

SAFE Research Center at Goethe University Frankfurt, April 2017

Georgia State University, J. Mack Robinson College of Business, November 2013

EDHEC Business School, March 2013, November 2011

INSEAD, October 2011

East Carolina University, Economics Department, November 2010

Duke University, Economics Department, January - February 2009

Getulio Vargas Foundation, The Graduate School of Economics, Rio de Janeiro, January 2009

Duke University, Fuqua School of Business, August 2008

☞ **Conseil**

REFEREEING FOR JOURNALS

Journal of Finance; Review of Financial Studies; Review of Economic Studies; Review of Finance; Journal of Banking and Finance; European Journal of Finance; Quarterly Review of Economics and Finance; Journal of Econometrics; Journal of Business and Economic Statistics; Journal of Financial Econometrics; Energy Economics; L'Actualité Economique; Revue Economique; Quarterly Review of Finance and Accounting;

CONFERENCE ORGANIZATION

Scientific/Program committee

Africa Meetings of the Econometric Society; Midwest Finance Association Meetings; European Finance Association Meetings;

Organizing committee

ESSEC (March) Empirical Finance Workshop, 2016 - Present;

French Econometrics Conference 2016;

BI-SHoF Conference: Oslo June 5-6, 2015; Stockholm June 3-4, 2016;

René Garcia's 65th Anniversary Conference, Montreal, August 16, 2015;

☞ **Expérience professionnelle**

PH.D THESIS SUPERVISION AND EXTERNAL EXAMINING

Stockholm School of Economics

Patrick Augustin (September 2013), *Main Adviser*

Thesis: "Essays in Sovereign Credit Risk"

First Placement: Assistant Professor of Finance at McGill University, Desautels Faculty of Management, Montreal, Canada

Adam Farago (September 2014), *Main Adviser*

Thesis: "Essays on Disappointment Aversion in Portfolio Choice and Asset Pricing"

First Placement: Assistant Professor of Finance at the University of Gothenburg, School of Business, Economics and Law, Gothenburg, Sweden

Johannes Breckenfelder (June 2014)

Thesis: "Empirical Essays in Financial Economics"

First Placement: Economist, European Central Bank, Frankfurt, Germany

Ricardo Lopez-Aliouchkin (expected September 2016), *Co-adviser*

First Placement: Assistant Professor, Syracuse University - Whitman School of Management, USA

Vasilis Dedes (expected September 2017), *Main Adviser*

Other Universities

Cybele Almeida (March 2013), *External Examiner*

Thesis: "Cash Flow risk, dispersion risk and world consumption: role and relevance for the cross-section of international equity returns"

PhD in Finance, EDHEC Business School

Jakob von Ganske (March 2016), *External Examiner*

Thesis: "Forecasting equity returns and volatility with regime-switching partial least squares"

PhD in Finance, EDHEC Business School

Zoukiflou Moumouni (December 2016), *External Examiner*

Thesis: "Modeling and Hedging Strategies for Agricultural Commodities"

Doctorat en Economie, Université de Montpellier

Bowei Li (December 2017), *External Examiner*

Thesis: "Essays on Naïve Diversification"

PhD in Finance, The University of Melbourne

Adelphé Biley Ekponon (June 2018), *External Examiner*

Thesis: "Essays on Macroeconomic Risk and Asset Pricing"

PhD in Finance, HEC Montréal

MASTER'S THESIS SUPERVISION

Stockholm School of Economics

Mahmoud Azzam and Jenny Karlquist, "Effects of Allegations of Corporate Misconduct on Share Value - A Study on the Swedish Market," Spring 2008, *Award from the Swedish Competition Authority (Konkurrensverket)*

Filip Andersson and Niklas Westermark, "Multifactor Stochastic Volatility Models - A Practical Approach," Spring 2009

Martin Rosendahl and Tobias Svensson, "Are Financial Ratios Rational? - A Study on the Swedish Market," Spring 2009

Senai Ayob and Arash Raisse, "Analyst Recommendations across Sectors - Analyzing the performance of analyst coverage of stocks publicly traded on the Stockholm Stock Exchange," Spring 2009

Christer Wanngård, "Style Timing in the European Equity Markets - Recursive Modeling for Directional Predictions of Size and Value Premiums," Spring 2010

Jonas Andersson and Anders Johansson, "Can the Endogenization of Regimes Lead to Improved Forecasting of the UIP?" Spring 2010

Taras Prykhodko, "Downside Risk, Upside Uncertainty and Portfolio Selection," Spring 2010

Gustaf Folke and Carl-Adam von Schéele, "Wide Spread Trade - Can Terms of Trade Explain Sovereign CDS Spreads?" Spring 2011

Leo Rydell Johnson and Taymaz Malekian, "Safe Haven Assets - the Role of Precious Metals in Preserving Wealth," Spring 2011

Huizi Zeng, "Financial Information Relevance with Stock Return and Return Disparity Study: Case for China A-H Dual-listed Companies," Spring 2011

Johan Ring, "The Implied Probability Distribution - A Study of Swedish Equity Index Options," Fall 2011

Sofia Lehander and Frida Lönnqvist, "Parliamentary Elections Impact on Stock Market Returns - An event study investigating the impact of European parliamentary elections on short-term stock market performance," Fall 2011

Richard du Rietz and Alexander Valtchev, "Anticipated Shocks and their Impact on Expectations - An Event Study of the Impact of TIPS auctions on

ZCIIS," Spring 2012

Viktor Thell, "Idiosyncratic Higher-Order Moments and the Cross-Section of Stock Returns," Spring 2012

Markus Thomas, "Inter-Asset Class Volatility - A Forward Looking Measure Rooted in Investors' Realities," Spring 2012

Jörg Giebels and Felix Hildebrand, "Total Performance Implications of Divestitures Depending on Timing in Divestiture Waves," Spring 2012

Martins Feldmanis and Juris Rumba, "Derivative Market: Efficient Option Pricing Models and Predictive Informational Content," Fall 2012

Daniil Bargman, "Think on the Downside: Multifactor Asset Pricing Models Based on Downside Risk and their Performance Relative to the CAPM, FF3F and Momentum," Fall 2012

Johan Wiksell and Mikael Eidvall, "Long-run expected consumption and volatility risk and the cross-section of asset returns," Spring 2013

Pan Chen and Chen Meng, "Investor Sentiment and Development of Strategic Emerging Industries in Shenzhen," Fall 2014

Pierdomenico Polito and Jannes Pietschmann, "Market Reaction to SEOs by European Banks in the Recent Financial Crisis," Spring 2015

Evangelos Makris and Lisa Tilly, "Market reactions to early called elections: A study investigating the announcement impact of snap elections on the European equity index market in 2014," Spring 2015

OTHER ACADEMIC ACTIVITIES

ESSEC Business School

Head of Specialization and PhD Program Coordinator, September 2018 - Present

Brownbag Finance Seminar Series Organizer, Spring 2017 - Present

Asset Pricing Reading Group Co-Coordinator: 2016 - Present

Department of Finance PhD Selection Committee Member, 2016 - Present

Stockholm School of Economics

Head of Specialization and PhD Program Coordinator, January 2014 - December 2015

Department of Finance MSc Exchange Program ECTS coordinator, 2008 - 2014

Friday Finance Seminar Series Organizer, Fall 2008, '09, Spring 2009, '10

Asset Pricing Reading Group Coordinator (2012 - 2013)

Department of Finance Recruiting Coordinator, 2010, '11, '12