

EDUCATION

PhD Program in Finance, Stockholm School of Economics Aug 2015 - 2021

Research Interests: Asset Pricing, Risk Management, and Econometrics

Master of Science in Statistics, Uppsala University Aug 2013 - Jul 2015

Thesis: "Pooling of Forecasts; does it Improve the Nowcast of Swedish GDP?"

Bachelor of Science in Statistics, Uppsala University Sep 2010 - Jun 2013

Thesis: "A comparison of GARCH models for VaR estimation in three different markets."

Bachelor of Science in Economics, Uppsala University Sep 2010 - Jan 2013

Thesis: "The effects of a change in the tax burden on hours worked"

WORKING PAPERS

"Characterizing the Tail-Risk of Factor Mimicking Portfolios." (2020)

Abstract: By generalizing the variance-ratio test to account for higher statistical moments, we establish a significant intertemporal dependency in equity returns' crash risk. The term structure in the crash risk is non-linear and complex, implying that the crash risk might increase or decrease as we compound returns to a more extended holding period. Hence, the crash risk is both horizon *and* portfolio specific. Ignoring this term structure in the crash risk is likely to yield a severely biased risk exposure.

"Smart Beta Made Smart" (2020)

joint with Riccardo Sabbatucci and Andrea Tamoni

Abstract: We construct synthetic, *tradable* risk factors (e.g., tradable HML and MOM) and individual factor legs (e.g., growth and value) using optimal combinations of large and liquid mutual funds and ETFs based on their holdings. We show that a large fraction of existing smart beta funds are simply market funds, and that both retail and institutional investors are not able to harvest the unconditional factor risk premia, with the exception of the value premium. We conclude that the investable set of strategies available to investors may be smaller than previously thought. We also show that smart beta funds' names might not be indicative of the actual fund strategy, although *daily* flows to smart beta strategies suggest that naive investors tend to get exposure to smart beta strategies based on funds' names. Our analysis has several important implications, including how we evaluate portfolio managers and cross-sectional returns' anomalies.

PUBLICATIONS

"Nowcasting Swedish GDP with a large and unbalanced data set." (2018) *Empirical Economics*: 1-23, joint with Ard den Reijer.

TEACHING EXPERIENCE

Stockholm School of Economics

- 2017-2020 Teaching Assistant, Portfolio choice and asset pricing (MSc),
Prof. Jungsuk Han
2017 Teaching Assistant, Financial time series econometrics (MSc),
Prof. Riccardo Sabbatucci

Uppsala University

- 2015-2020 Guest Lecturer, Introductory Statistics (BSc)
2013-2015 Teaching Assistant, Introductory statistics (BSc), Thommy Perlinger
2014-2015 Teaching Assistant, Applied statistics (BSc), Ronnie Pingel
2014 Teaching Assistant, Econometrics (BSc), Lars Forsberg
2014 Teaching Assistant, Time Series Analysis (BSc), Lars Forsberg
2014 Correcting Term Papers, Applied Statistical Methods (BSc), Lars Forsberg
2014 SPSS Introduction, Part of the Dietetics Program (BSc), Inger Persson
2014 Minitab Introduction, Probability Theory (BSc), Patrik Andersson
2013-2014 Teaching Assistant, Introductory Economics (BSc), Javad Amid and Tomas Guvå

Other

- 2019 Personal tutor for a student at the MBA program
2009-2010 Poker Coach at pokerzion.com

COURSE MATERIALS

- “Introduction to R”, [pdf](#) (2020)
“Introduction to Statistics”, [youtube](#) (2020)
Solutions manual to Mario F. Triola “Elementary Statistics”, [pdf](#) in Swedish (2015)

LANGUAGES AND TECHNICAL SKILLS

- Languages: Swedish (native), English (fluent)
Software: Excel, R, Python (Numpy, Pandas, Keras), Matlab, SAS, SPSS
Other: Latex, OBS, Camtasia, Zoom, Audacity

SEMINARS AND CONFERENCES

- 2020 *Paper on the program, Young Scholars Nordic Finance Workshop, Online.*
- 2020 *Paper on the program and discussant, Southern Finance Association 2020 Annual Meeting, Palm Springs (online), USA*
- 2020 *Paper on the program, 9th National PhD Workshop in Finance, Stockholm, Sweden.*
- 2020 Brown Bag, Stockholm School of Economics, Sweden
- 2020 Practitioner-oriented talk on risk-factors and smart beta investments, Swedish Society of Financial Analysts, Stockholm, Sweden
- 2020 Seminar, Uppsala University, Sweden
- 2020 PhD Seminar, Stockholm School of Economics, Sweden
- 2019 Paper on the program and discussant, 7th Paris Financial Management Conference, France
- 2019 Paper on the program, 8th National PhD Workshop in Finance, Stockholm, Sweden
- 2019 Paper on the program, PhD Nordic Finance Workshop, Helsinki, Finland
- 2019 PhD Seminar, Stockholm School of Economics, Sweden
- 2018 PhD Seminar, Stockholm School of Economics, Sweden

SCHOLARSHIPS AND AWARDS

- 2020 Wallander Foundation grant
- 2017-2019 The Swedish Bank Research Foundation (BFI) grant
- 2019 The Ola Bengtsson Award for best Finance PhD paper, runner-up, for “Characterizing the Tail-Risk of Factor Mimicking Portfolios”
- 2019 Louis Fraenckels Foundation grant

OTHER EXPERIENCE

Professional Poker Player	2005 - 2010
Ett TekNat Spex (improvisational theater)	2005 - 2008
Master's Programme in Molecular Biology, Umeå University	2002 - 2005

REFERENCES

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