

Grigory Vilkov, MBA, PhD, Habil.

ABOUT	vilkov@vilkov.net www.vilkov.net SSRN Scholar LinkedIn OSF Data Finance academic and practitioner specializing in extracting information from options markets (risks, expected returns, volume imbalance) and alternative data (news, reports, unstructured data) to build forward-looking expectations. Quantitative modeling of equity and volatility, climate risk analysis, with a goal to merge academic research with real-world financial applications and guide industry in the modern research world.	
ACADEMIC EXPERIENCE	Frankfurt School of Finance & Management Professor of Finance Major topics: quantitative models, option-implied information (risk and return predictors), myopic and dynamic portfolio allocation, climate exposure modeling University of Mannheim Visiting Professor of Finance Goethe University Frankfurt EUREX Endowed Assistant Professor for Derivatives	2014 - present 2013–02/2014 2008 - 2014
PROFESSIONAL EXPERIENCE	SciFund LP , USA, Founding Partner Quantitative trading, volatility, dispersion and Delta-one products. Zircon Computing LLC , USA, Founding Partner High-performance computing platform development. Algorithmic trading, financial engineering. Contract with a major Wall Street firm. Agate Algo LLC , USA, Founding Partner Adapting Zircon Computing framework to quantitative trading. Implementation of dispersion trading in U.S. equity markets. Securitisation Consulting GmbH , Germany, Managing Partner Consulting on collateralized debt securities. Platform development for accounting and analysis of CDOs/MBSs. Avtobank / Technobank, Moscow , FX Derivatives Trader	2016 - present 2007 - 2014 2007 - 2014 2007 - 2021 1995 - 1999
EDUCATION	Goethe University, Frankfurt Habilitation INSEAD, Fontainebleau, France , MS, PhD in Finance W. E. Simon Graduate School of Business Administration , MBA Finance Academy of the Government of Russia , Diploma	2012 2008 2001 1996
PROFESSIONAL AFFILIATIONS	Global Association of Risk Professionals Professional Risk Management Association	2002 - present 2004 - present
GRANTS AND PRIZES	CBOE Options Institute S&P Dow Jones Indices Dispersion Research Grant IQ-KAP Research Prize (ESG Special Award) Jack Treynor Prize (sponsored by the Q-Group) IFSID Grant (Montreal Institute of Structured and Derivatives) Dr. Richard A. Crowell Memorial Prize Finalist (by PanAgora) Europlace Institute of Finance and the Labex Louis Bachelier INQUIRE Europe Dauphine-Amundi Chair in Asset Management Annual SPIVA Research Awards, First Prize	2023 2020 2019 2017 2013, 2017 2014 2010, 2014 2014 2011

RESEARCH	<p>My research focuses on long-term portfolio construction by building better expectations of risks, returns, and of their dynamics. It has multiple implementations in practice: forward-looking betas by IvyDB OptionMetrics, implied skewness used as a cross-sectional stock characteristic, climate change exposure measure extracted from earnings calls, and others. Currently, I work on factor dispersion, factor rotation, non-myopic asset allocation strategies with implied data, and on using ML in options analysis.</p> <p>The Price of Correlation Risk: Evidence from Equity Options, J. Driessen and P. Maenhout. <i>Journal of Finance</i>, 2009.</p> <p>Measuring Equity Risk Option-Implied Correlations, A. Buss. <i>Review of Financial Studies</i>, 2012.</p> <p>Improving Portfolio Selection Using Option-Implied Volatility and Skewness, V. DeMiguel, Y. Plyakha and R. Uppal. <i>Journal of Financial and Quantitative Analysis</i>, 2013.</p> <p>The Intended and Unintended Consequences of Financial Market Regulations: A General Equilibrium Analysis, A. Buss, B. Dumas and R. Uppal. <i>Journal of Monetary Economics</i>, 2016.</p> <p>Non-myopic Betas, S. Malamud. <i>Journal of Financial Economics</i>, 2018.</p> <p>Asymmetric Volatility Risk: Evidence from Option Markets, J. Jackwerth. <i>Review of Finance</i>, 2019.</p> <p>Carbon Tail Risk, E. Ilhan and Z. Sautner. <i>Review of Financial Studies</i>, 2021.</p> <p>Generalized Bounds on the Conditional Expected Excess Return on Individual Stocks, F. Chabi-Yo and C. Dim. <i>Management Science</i>, 2023.</p> <p>Firm-level Climate Change Exposure, Z. Sautner, L. v. Lent, R. Zhang. <i>Journal of Finance</i>, 2023.</p> <p>Pricing Firm-level Climate Change Exposure, Z. Sautner, L. v. Lent, R. Zhang. <i>Management Science</i>, 2023.</p> <p>Dispersion of Beliefs Bounds: Sentimental Recovery, A. Pazarbasi and P. Schneider, 2023. Accepted in <i>Management Science</i>.</p> <p>Non-standard Errors, Albert Menkveld et al. within a <i>Finance Crowd Analysis Project</i>, 200+ co-authors/ limited individual contribution!, <i>Journal of Finance</i>.</p> <p>Equal or Value Weighting? Implications for Asset-Pricing Tests, Y. Plyakha, R. Uppal, G. Vilkov, 2021. In: Zopounidis C., Benkraiem R., Kalaitzoglou I., Springer.</p>				
SELECTED WORKING PAPERS AND IN-PROGRESS	<p>Climate Value and Values Discovery in Earnings Calls, Z. Sautner, L. v. Lent, and R. Zhang, 2023. Data: https://osf.io/5amjp/</p> <p>Investor Sophistication and Portfolio Dynamics, A. Buss and R. Uppal, 2022.</p> <p>Media Narratives and Price Informativeness, C. Dim and F. Sangiorgi, 2022.</p> <p>Factor Dispersions, D. Gerchik, V. Ruffo, L. Schoenleber, 2023-24</p> <p>0DTEs: Trading, Gamma Risk and Volatility Propagation, C. Dim, B. Eraker</p> <p>0DTE Trading Rules,</p> <p>Factor Rotation: A Forward-looking Approach, W. Schadner,</p> <p>Deep Portfolios with Options.</p>				
REFERENCES	<table> <tr> <td> <p>Prof. Raman Uppal Professor of Finance EDHEC Business School Raman.UPPAL@edhec.edu</p> </td><td> <p>Prof. Victor DeMiguel Professor of Management Science and Operations London Business School avmiguel@london.edu</p> </td></tr> <tr> <td> <p>Lukasz Pomorski Head of ESG Research AQR Capital Management lpomorski@gmail.com</p> </td><td> <p>Prof. Semyon Malamud Professor of Finance EPFL and Swiss Finance Institute semyon.malamud@epfl.ch</p> </td></tr> </table>	<p>Prof. Raman Uppal Professor of Finance EDHEC Business School Raman.UPPAL@edhec.edu</p>	<p>Prof. Victor DeMiguel Professor of Management Science and Operations London Business School avmiguel@london.edu</p>	<p>Lukasz Pomorski Head of ESG Research AQR Capital Management lpomorski@gmail.com</p>	<p>Prof. Semyon Malamud Professor of Finance EPFL and Swiss Finance Institute semyon.malamud@epfl.ch</p>
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<p>Lukasz Pomorski Head of ESG Research AQR Capital Management lpomorski@gmail.com</p>	<p>Prof. Semyon Malamud Professor of Finance EPFL and Swiss Finance Institute semyon.malamud@epfl.ch</p>				
INTERESTS	Obstacle course racing, kettlebells, trail running, race snowboarding, ice climbing, bouldering, slacklining, travel, casual photography, programming for fun.				