



PROGRAMME

Factor Investing: from traditional to alternative risk premia

| Thursday 9 November 2017 |

An event organised by the **Quantitative Management Initiative (QMI)**, in association with **Université Paris-Dauphine**, and **Imperial College London Business School**, and supported by **Unigestion** and **UBS**

Address: Victoria and Albert suite, Radisson Blu Edwardian Vanderbilt Hotel, 68-86 Cromwell Road, London

<http://www.qminitiative.org/seminars.html>

PROGRAMME



8.30 - 9.30

Registration

9.30 - 9.45

Opening address

[Robert Kosowski](#), Associate Professor of Finance (Imperial College) and Head of Quantitative Research (Unigestion)

[Emmanuel Jurczenko](#), Associate Dean and Professor of Finance (EHL) and Research Fellow (QMI)

[Gaelle Le Fol](#), Professor of Finance (Université Paris-Dauphine) and Research Director (QMI)

[Fiona Frick](#), Chief Executive Officer (Unigestion)

9.45 - 12.00

Factor Investing: Session 1

Chair: [David Jessop](#), Managing Director and Global Head of Equities Quantitative Research (UBS)

“Investment and Profitability – Quality Factor that Actually Works”

[Vitali Kalesnik](#), Director, Head of Equity Research (Research Affiliates)

Discussant: [James Sefton](#), Professor of Economics (Imperial College)

“Go with the Flow, or Hide from the Tide? Trading Flow as Signal in Style Investing”

[Daniel Giamouridis](#), Global Head of Scientific Implementation (BofAML)

Discussant: [Charles-Albert Lehalle](#), Senior Research Advisor (CFM)

“Factor Investing and ESG Integration”

[Dimitris Melas](#), Managing Director and Global Head of Equity Research (MSCI)

Discussant: [Andreas Hoepner](#), Professor of Operational Risk, Banking & Finance (University College Dublin)

12.00 - 13.00

Lunch Break in the hotel restaurant

13.00 - 13.45

Teas and coffees in the Victoria & Albert rooms

13.45 - 16.00

Factor Investing: Session 2

Chair: [Robert Kosowski](#), Associate Professor of Finance (Imperial College) and Head of Quantitative Research (Unigestion)

“A Macro Risk-Based Approach to Alternative Risk Premia Allocation”

[Jérôme Teiletche](#), Managing Director and Head of Cross Asset Solutions (Unigestion)

Discussant: [Spyros Mesomeris](#), Global Head of Quantitative Research and Quantitative Investment Solutions (Deutsche Bank)

“Diversification and the Variance Risk Premium”

[Harindra de Silva](#), President (Analytic Investors)

Discussant: [Pasquale Della Corte](#), Associate Professor of Finance (Imperial College)

“Optimising Cross-Asset Carry”

[David Jessop](#), Managing Director and Global Head of Equities Quantitative Research (UBS)

Discussant: [Bernd Scherer](#), Head of Private Wealth Management (Bankhaus Lampe) and Research Associate (Edhec Risk Institute)

16.00 - 16.45 **Coffee Break**

16.45 - 18.00 **Panel Session - Factor investing and Risk Premia: New trends and future challenges**

Moderator: [Rob Mannix](#), Desk Editor for Asset Management and Insurance (Risk Magazine)

Panelists: [Alexei Jourovski](#), Managing Director and Head of Equities (Unigestion)

[Bob Bass](#), Managing Director (BlackRock)

[Gerben de Zwart](#), Head of Quant Equities (APG)

[Jesper Kirstein](#), CEO (Spektrum)

18.00 - 19.00 **Cocktails**

SPEAKERS



Daniel GIAMOURIDIS

Global Head of Scientific Implementation (BofAML)

Daniel Giamouridis, PhD, is the EMEA Head of Scientific Implementation, Global Portfolio Products at Bank of America Merrill Lynch in London. He is also affiliated as a Visiting/Associate member of staff with Cass Business School (City University), Lancaster University Management School (Lancaster University) and EDHEC-Risk Institute (EDHEC Business School).

Daniel conducts research in quantitative asset management. His research has been published in academic and practitioner journals like the *Journal of Banking and Finance*, *European Financial Management*, *Journal of Financial Research*, *Journal of Asset Management*, *Journal of Futures Markets*, *Journal of Risk*, *Journal of Derivatives*, *Journal of Alternative Investments*, *Journal of Portfolio Management*. Daniel's research has also received grants from professional organizations such as Amundi and the Institute for Quantitative Investment Research (INQUIRE UK) as well as from academic institutions such as CAREFIN-Bocconi and AUEB.

Prior to joining Bank of America Merrill Lynch, Daniel was an Associate Professor of Finance at the Athens University of Economics and Business and had worked closely for over 10 years with institutional investors, investments banks and asset management organizations in Europe and in the United States in areas covering quantitative equity research, hedge fund replication, pension asset management, and derivatives valuation. Daniel is currently Co-Editor of the *Financial Analysts Journal*, the *Journal of the CFA Institute*.



David JESSOP

Managing Director and Global Head of Equities Quantitative Research (UBS)

David Jessop is the Global Head of Equities Quantitative Research at UBS. His areas of research include portfolio analysis and construction, style analysis and risk modelling. He also helps clients understand, use and implement the quantitative tools available from UBS. David joined UBS in 2002. Prior to this, he spent seven years at Citigroup as Head of Global Quantitative Marketing. Before moving to the sell side, he spent six years at Morgan Grenfell Asset Management, where he managed index funds, asset allocation funds and also an option overwriting fund. David graduated from Trinity College, Cambridge with an MA in Mathematics.



Vitali KALESNIK

Director, Head of Equity Research (Research Affiliates)

Vitali Kalesnik leads the Equity Research team and its investigations into equity return predictability, timing of equity factor returns, efficient portfolio construction techniques, smart beta strategy analysis, and other aspects of equity investing. Articles he has co-authored with others have been recognized with two Graham and Dodd Scroll Awards, a Financial Analysts Journal Readers' Choice Award, a William F. Sharpe Indexing Achievement Award, and a Bernstein Fabozzi/Jacobs Levy Award. His research strengthens and expands Research Affiliates' products—in particular, RAFI™ Fundamental Index™ strategies—and supports our global tactical asset allocation products. Vitali earned his PhD in economics from the University of California, Los Angeles, where he was a winner of the UCLA Graduate Division Fellowship for 2001–2005. He speaks fluent English, Russian, and French.



Dimitris MELAS

Managing Director and Global Head of Equity Research (MSCI)

Dimitris Melas is Managing Director and Global Head of Equity Research at MSCI, responsible for all research and new product development efforts across equity indexes and equity analytics. Prior to joining MSCI in 2006, Dimitris worked at HSBC Asset Management as Head of Research and Head of Quantitative Strategies. He is a Chartered Financial Analyst and holds an MSc in Electrical Engineering, an MBA in Finance, and a Ph.D. in Applied Probability from the London School of Economics. He serves as Editorial Board Member of the Journal of Portfolio Management.



Harindra DE SILVA

Ph.D, CFA, President/Portfolio Manager (Analytic Investors)

Harindra (“Harin”) de Silva is responsible for the firm’s strategic direction and the ongoing development of its investment processes. As a portfolio manager, Harin focuses with the investment team on the ongoing research effort for equity and factor based investment strategies.

Harin has authored several articles and studies on finance-related topics including risk based portfolio construction, the Fundamental Law of Active Management, and asset allocation. He, along with his colleagues Roger Clarke and Stephen Thorley, was recognized in 2002 and 2005 with the Graham and Dodd Award of Excellence by the CFA Institute for their research published in the *Financial Analysts Journal*, where Harin served as Associate Editor. They were also awarded the Bernstein Fabozzi award by Institutional Investor in 2005, 2006 and 2011. Prior to joining Analytic Investors, Harin was a Principal at Analysis Group, Inc., where he was responsible for providing economic research services to institutional investors including investment managers, large pension funds, and endowments.

- Joined firm in 1995
- 30 years of investment experience
- Ph.D. in Finance, University of California, Irvine
- M.S. in Econometrics, University of Rochester
- MBA, Finance, University of Rochester
- B.S. in Mechanical Engineering, University of Manchester Institute of Science and Technology



Jérôme TEILETCHE

Managing Director and Head of Cross Asset Solutions (Unigestion)

Jerome Teiletche, PhD, has been Managing Director, Head of Cross Asset Solutions at Unigestion since 2014. He began his career as an Economist in the Forecasting Directorate at the French Ministry of Finance in 1999. From 2001 to 2006, Jerome was as a Strategist-Economist focusing on global asset allocation issues at Natixis CIB before becoming a Senior Quantitative Analyst for the Alternative Investment division of Société Generale Asset Management. In 2008 Jerome became Head of the Solutions Group at Lombard Odier Asset Management in Geneva, leading all multi-asset and single-asset systematic investment strategies. He holds a M.Sc. in International Finance and Economics and a Ph.D. in Economics from Bordeaux University. Jerome has also taught at various universities and has authored numerous academic and practitioner journals and books.