

# Laurent-Emmanuel CALVET

Professor

Academy: Digitalization

Research center: Finance & Accounting Insights on Risk and Regulation

Campus: Paris

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## Teaching interests

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Asset pricing, Finance, Financial Econometrics, Household finance

## Education

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| 1998 | PhD in Economics, Yale University, United States of America                          |
| 1994 | Ingénieur en Chef du Corps des Ponts et Chaussées, Ecole des Ponts ParisTech, France |
| 1991 | M. Engineering, Ecole Polytechnique, France  |

## Experience

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### **Full-time academic positions**

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| Since 2023  | Professor of Finance, SKEMA Business School, France   |
| 2016 - 2023 | Chaired Professor of Finance, EDHEC Business School, France   |
| 2014 - 2016 | Professor, HEC Foundation Chair in Finance, HEC, France   |
| 2007 - 2008 | Professor, Chair in Finance, Imperial College Business School, Great Britain  |
| 2002 - 2005 | John L. Loeb Associate Professor of the Social Sciences, Economics Department, Harvard University, United States of America |
| 1998 - 2002 | Assistant Professor, Economics Department, Harvard University, United States of America                                     |

## Publications

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### **Peer-reviewed journal articles**

- BETERMIER, S., CALVET, L.E., KNÜPFER, S. and KVAERNER, J.S. (2025). Investor Factors. *Journal of Finance*, 80(5), pp. 2789-2830.
- CALVET, L.E., CELERIER, C., SODINI, P. and VALLEE, B. (2023). Can Security Design Foster Household RiskTaking? *Journal of Finance*, 78(4), pp. 1917-1966.
- CALVET, L.E., GIANFRATE, G. and UPPAL, R. (2022). The finance of climate change. *Journal of Corporate Finance*, 73, pp. 102162.
- BACH, L., CALVET, L.E. and SODINI, P. (2020). Rich Pickings? Risk, Return, and Skill in Household Wealth. *American Economic Review*, 110(9), pp. 2703-2747.
- CALVET, L.E., FISHER, A.J. and WU, L. (2018). Staying on Top of the Curve: A Cascade Model of Term Structure Dynamics. *Journal of Financial and Quantitative Analysis*, 53(2), pp. 937-963.
- CALVET, L.E., GRANDMONT, J.M. and LEMAIRE, I. (2018). Aggregation of heterogenous beliefs, asset pricing, and risk sharing in complete financial markets. *Research in Economics*, 72(1), pp. 117-146.

- BETERMIER, S., CALVET, L.E. and SODINI, P. (2017). Who Are the Value and Growth Investors? *Journal of Finance*, 72(1), pp. 5-46.
- CALVET, L.E. and CZELLAR, V. (2015). Accurate Methods for Approximate Bayesian Computation Filtering. *Journal of Financial Econometrics*, 13(4), pp. 798-838.
- CALVET, L.E., CZELLAR, V. and RONCHETTI, E. (2015). Robust Filtering. *Journal of the American Statistical Association*, 110(512), pp. 1591-1606.
- CALVET, L.E. and CZELLAR, V. (2015). Through the looking glass: Indirect inference via simple equilibria. *Journal of Econometrics*, 185(2), pp. 343-358.
- CALVET, L.E., FEARNLEY, M., FISHER, A.J. and LEIPPOLD, M. (2015). What is beneath the surface? Option pricing with multifrequency latent states. *Journal of Econometrics*, 187(2), pp. 498-511.
- CALVET, L.E. and SODINI, P. (2014). Twin Picks: Disentangling the Determinants of Risk-Taking in Household Portfolios. *Journal of Finance*, 69(2), pp. 867-906.
- CALVET, L.E., CAMPBELL, J.Y. and SODINI, P. (2009). Measuring the Financial Sophistication of Households. *American Economic Review*, 99(2), pp. 393-398.
- CALVET, L.E., CAMPBELL, J.Y. and SODINI, P. (2009). Fight Or Flight? Portfolio Rebalancing by Individual Investors. *Quarterly Journal of Economics*, 124(1), pp. 301-348.
- CALVET, L.E. and FISHER, A.J. (2008). Multifrequency jump-diffusions: An equilibrium approach. *Journal of Mathematical Economics*, 44(2), pp. 207-226.
- CALVET, L.E., CAMPBELL, J. and SODINI, P. (2007). Down or Out: Assessing the Welfare Costs of Household Investment Mistakes. *Journal of Political Economy*, 115(5), pp. 707-747.
- CALVET, L.E. and FISHER, A. (2007). Multifrequency news and stock returns. *Journal of Financial Economics*, 86(1), pp. 178-212.
- ANGELETOS, G.M. and CALVET, L.E. (2006). Idiosyncratic production risk, growth and the business cycle. *Journal of Monetary Economics*, 53(6), pp. 1095-1115.
- CALVET, L.E., FISHER, A.J. and THOMPSON, S.B. (2006). Volatility comovement: a multifrequency approach. *Journal of Econometrics*, 131(1-2), pp. 179-215.
- ANGELETOS, G.M. and CALVET, L.E. (2005). Incomplete-market dynamics in a neoclassical production economy. *Journal of Mathematical Economics*, 41(4-5), pp. 407-438.
- CALVET, L.E., GONZALEZ-EIRAS, M. and SODINI, P. (2004). Financial Innovation, Market Participation, and Asset Prices. *Journal of Financial and Quantitative Analysis*, 39, pp. 431-459.
- CALVET, L.E. and FISHER, A.J. (2004). How to Forecast Long-Run Volatility: Regime Switching and the Estimation of Multifractal Processes. *Journal of Financial Econometrics*, 2(1), pp. 49-83.
- CALVET, L.E. and COMON, E. (2003). Behavioral Heterogeneity and the Income Effect. *Review of Economics and Statistics*, 85, pp. 653-669.
- CALVET, L.E. and FISHER, A.J. (2002). Multifractality in Asset Returns: Theory and Evidence. *Review of Economics and Statistics*, 84, pp. 381-406.
- CALVET, L.E. and FISHER, A. (2001). Forecasting multifractal volatility. *Journal of Econometrics*, 105(1), pp. 27-58.
- CALVET, L.E. (2001). Incomplete Markets and Volatility. *Journal of Economic Theory*, 98(2), pp. 295-338.

### **Book chapters**

- CALVET, L.E., GRANDMONT, J.M. and LEMAIRE, I. (1999). Heterogenous probabilities in complete asset markets. In: Shigeo Kusuoka, Toru Maruyama eds. *Advances in Mathematical Economics*. 1 ed. Tokyo: Springer, pp. 3-15.

### **Working papers**

CALVET, L.E., BETERMIER, S., KNUPFER, S. and KVAERNER, J. (2023). *Investor Factors*. SSRN.

### **Conference presentations**

CALVET, L.E. (2023). Investor factors. In: Bank of England and Imperial College Business School Workshop on Household Finance and Housing. London.

### **Faculty research seminar presentations**

CALVET, L.E. (2023). Investor factors. In: NEOMA. Paris.