Laurent-Emmanuel CALVET

Professor

Academy: Transformation

Research center: Finance & Accounting Insights on Risk and Regulation

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Education

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

Full-time academic positions

Since 2023	Professor of Finance, SKEMA Business School, France
2016 - 2023	Chaired Professor of Finance, EDHEC, 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

Peer-reviewed journal articles

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.