Piotr Orłowski

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Current Appointment

Assistant Professor of Finance
HEC Montréal — *Since August 2017*

Associate Fellow
Canadian Derivatives Institute — *Since September 2022*

Education

University of Lugano
*PhD in Economics, **Advisor**: Fabio Trojani* — *2010–2017*
Dissertation: Essays in Asset Pricing, **Committee**: Patrick Gagliardini, Olivier Scaillet, Paul Schneider

Warsaw School of Economics
*MA in Quantitative Methods and Information Systems, **Advisor**: Katarzyna Bień* — *2003–2008*
Thesis: Verification of Selected Market Microstructure Hypotheses at the Warsaw Stock Exchange,

Publications

On the nature of (jump) skewness risk premia: with Paul Schneider and Fabio Trojani | accepted for publication in *Management Science*

Informed options strategies before corporate events: with Patrick Augustin, Menachem Brenner, Gunnar Grass, and Marti G. Subrahmanyam | forthcoming in *Journal of Financial Markets*

Informative option portfolios in filter design for option pricing models: *Quantitative Finance*, 2021

Working Papers

Modeling conditional factor premia implied by index option returns: with Mathieu Fournier and Kris Jacobs | R&R at *The Journal of Finance*

High-frequency tail risk premium and stock return predictability: with Caio Almeida, Kym Ardison, and René Garcia | R&R at *Journal of Financial and Quantitative Analysis*

Benchmark currency stochastic discount factors: with Valeri Sokolovski and Erik Sverdrup | presented, i.a., at NASMES 2022, EFA 2022, MFA 2022

Jensen bounds: Testable restrictions on asset pricing models: with Andrea Vedolin, Alireza Tahbaz-Salehi, and Fabio Trojani | presented, i.a., at EFA 2022, NFA 2022, Virtual Derivatives Worskhop, 2022 Cancún Derivatives Workshop

The market price of risk in equity and credit markets: with Alexander Dickerson, Jan Ericsson, and Mathieu Fournier

Research Grants

Year	Title	Grant
2020	Estimation of risk premia in derivative security markets	*SSHRC Insight Development Grant*
2019	Systematic equity risks and expected equity option returns	*Canadian Derivatives Institute Research Grant*
2018	Deep learning in option valuation (w/ Mathieu Fournier)	*Canadian Derivatives Institute Research Grant*
2018	Variance risk premia on systematic risk factors	*HEC Montréal Research Grant*
2015	Option portfolio returns and dispersion	*Swiss National Science Foundation Doc.Mobility Program*

Past Appointments

Academic..

Visiting Professor
University of Lugano, Digitise, Visualise, Optimise Summer School   *July 2019*
Teaching *Convex Optimisation with Python*

Visiting Doctoral Researcher
Kellogg School of Management, Northwestern University   *2015–2016*

Teaching Assistant
University of Lugano, with Fabio Trojani and Patrick Gagliardini   *2011–2017*
Master's and PhD courses

Non-academic..

Alphacruncher A.G., Lugano, Switzerland
Data Science Consultant   *2016*

Dom Maklerski AFS, Warsaw, Poland
Senior Economist   *2007–2010*

Other Academic Activity

Program Committee Member:

2018 Conference of the Northern Finance Association | 2019-2022 Annual Conference of the Canadian Derivatives Institute

Referee: The Journal of Finance, Journal of Econometrics, Journal of Financial Econometrics, Journal of Futures Markets, Journal of Banking and Finance, Applied Mathematical Finance

Other Personal Information

Citizenship: Polish
Languages: Polish (mother tongue), English (bilingual), French (fluent), Italian (fluent), German (reading comprehension)