

Piotr Orłowski

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Current Appointment

Associate Professor of Finance

HEC Montréal

Since June 2023

Associate Fellow

Canadian Derivatives Institute

Since September 2022

Past Appointments

Academic.....

Assistant Professor of Finance

HEC Montréal

2017–2023

Visiting Professor

University of Lugano, Digitise, Visualise, Optimise Summer School

Teaching Convex Optimisation with Python

July 2019

Visiting Doctoral Researcher

Kellogg School of Management, Northwestern University

2015–2016

Teaching Assistant

University of Lugano, with Fabio Trojani and Patrick Gagliardini

Master's and PhD courses

2011–2017

Non-academic.....

Alphacruncher A.G., Lugano, Switzerland

Data Science Consultant

2016

Dom Maklerski AFS, Warsaw, Poland

Senior Economist

2007–2010

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 Bieć

2003–2008

Thesis: Verification of Selected Market Microstructure Hypotheses at the Warsaw Stock Exchange,

Publications

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

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

Informed options strategies before corporate events: with Patrick Augustin, Menachem Brenner, Gunnar Grass, and Marti G. Subrahmanyam | *Journal of Financial Markets* Vol. 63

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

Working Papers

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

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*

Other Academic Activity

Conference Organizer:

2023 HEC-McGill Winter Finance Workshop

Program Committee Member:

2018 Conference of the Northern Finance Association | 2019-2023 Annual Conference of the Canadian Derivatives Institute

Referee: The Journal of Finance, Journal of Financial and Quantitative Analysis, 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)