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Joëlle Miffre is Professor of Finance at EDHEC Business School and a member of the EDHEC Risk Institute. Her research focuses on asset management, with special emphasis on commodities, equities, active strategies and asset pricing. Her articles are published in academic journals such as the *Journal of Banking and Finance*, the *Journal of Business Finance and Accounting* and the *Journal of Futures Markets*. Her research has also been cited in the financial press (*The Economist*, *The Financial Times*...) and has been sponsored by financial market participants (CME Group, INQUIRE). Joëlle acts as scientific advisor to a CTA. She also teaches Portfolio Management, Fixed-Income, Derivatives and Commodities at postgraduate and executive levels.

EDUCATION

- 1998 Ph.D. in Finance, Brunel University (UK)
- 1994 M.Sc. in Finance, Brunel University
- 1993 ESLSCA, French B.Sc. in Business Administration

WORK EXPERIENCE

- Since 2008 Professor of Finance, EDHEC Business School
- 2007 Associate Professor of Finance, EDHEC Business School
- 2000-06 Associate and Assistant Professor of Finance, Cass Business School (UK)
- 2001-02 Assistant Professor of Finance (Visiting), UTS (Australia)
- 1999-01 Assistant Professor of Finance, ICMA Centre (UK)
- 1998-99 Research Fellow and Teaching Assistant, ICMA Centre
- 1994-98 Research and Teaching Assistant, Research Fellow, Brunel University (UK)

RESEARCH

Publications

- Optimal Hedging with Higher Moments, *Journal of Futures Markets* (2012), forthcoming (with Chris Brooks and Alěš Černý)
- Tactical Allocation in Commodity Futures Markets: Combining Momentum and Term Structure Signals, *Journal of Banking and Finance* 34 (2010), 10, 2530–2548 (with Ana-Maria Fuertes and Georgios Rallis)
- Conditional Correlation and Volatility in Commodity Futures and Traditional Asset Markets, *Journal of Alternative Investments* 12 (2010), 3, 61–75 (with James Chong)
- Transaction Costs, Trading Volume and Momentum Strategies, *Journal of Trading* 5 (2010), 1, 66–81 (with Chris Brooks and Xiafei Li)
- The Value Premium and Time-Varying Volatility, *Journal of Business Finance and Accounting* 36 (2009), 9-10, 1252–1272 (with Chris Brooks and Xiafei Li)
- Conditional Correlations and Real Estate Investment Trusts, *Journal of Real Estate Portfolio Management* 15 (2009), 2, 173-184 (with James Chong and Simon Stevenson).
- Momentum Profits, Non-Normality Risks and the Business Cycle, *Applied Financial Economics* 19 (2009), 935-953 (with Ana-Maria Fuertes and Wooi-Hou Tan)
- Low-Cost Momentum Strategies, *Journal of Asset Management* 9 (2009), 6, 366-379 (with Chris Brooks and Xiafei Li).
- Momentum Profits and Time-Varying Unsystematic Risk, *Journal of Banking and Finance* 32 (2008), 4, 541-558 (with Chris Brooks, Xiafei Li and Neill O' Sullivan)
- The Impact of Non-Normality Risks and Tactical Trading on Hedge Fund Alphas, *Journal of Alternative Investments* 10 (2008), 4, 8-22 (with Harry M. Kat)
- Conditional Risk Premia in International Government Bond Markets, *Multinational Finance Journal* 12 (2008), 3/4, 185-204
- Momentum Strategies in Commodity Futures Markets, *Journal of Banking and Finance* 31 (2007), 6, 1863-1886 (with Georgios Rallis)
- Country-Specific ETFs: An Efficient Approach to Global Asset Allocation, *Journal of Asset Management* 8 (2007), 2, 112-122
- The Conditional Price of Basis Risk: An Investigation Using Foreign Exchange Instruments, *Journal of Business Finance and Accounting* 31 (2004), 7-8, 1043-1068
- Conditional OLS Minimum Variance Hedge Ratios, *Journal of Futures Markets* 24, (2004) 10, 945-964
- The Cross Section of Expected Futures Returns and the Keynesian Hypothesis, *Applied Financial Economics* 13 (2003), 10, 731-739
- The Predictability of Futures Returns: Market Inefficiency or Rational Change in Required Returns?, *Applied Financial Economics* 12 (2002), 10, 715-724
- Portfolio Beta under Market Segmentation, *Derivatives Use, Trading and Regulation* 8 (2002), 2, 159-168

Economic Significance of the Predictable Movements in Futures Returns, *Economic Notes* 31 (2002), 1, 125-142

Efficiency in the Pricing of the FTSE100 Futures Contract, *European Financial Management* 7 (2001), 1, 9-22

Economic Activity and Time Variation in Expected Futures Returns, *Economics Letters* 73 (2001), 1, 73-79

Sources of Systematic Risk in Futures and Spot Markets: A Study of Market Integration, *Journal of Business Finance and Accounting* 27 (2000), 7-8, 933-952 (with Richard Priestley)

Normal Backwardation is Normal, *Journal of Futures Markets* 20 (2000), 9, 803-821

A Note on Forecasting the CAC 40 and DAX Stock Index Futures, *Applied Economics Letters* 2 (1995), 10, 327-330 (with Andrew Clare)

Articles in the Financial Press

Speculative Commodity Indexes, *Hedge Fund Review*, June 2011, 41-42 (with Ana-Maria Fuertes and Georgios Rallis)

Merits of a Well-Built Commodity Benchmark, *Financial Times* (July, 18 2010)

Tactical Allocation in Commodity Futures, *Hedge Fund Review* (February 2010), 37-38 (with Ana-Maria Fuertes and Georgios Rallis).

Momentum Strategies in Commodity Markets: Focus on the Short Term Brings Profits in the Long Term, *Hedge Fund Journal* 27 (2007), 7, 64-65 (with Georgios Rallis)

Working Papers

Capturing the Risk Premium of Commodity Futures: The Role of Hedging Pressure (with Devraj Basu)

Equity Liquidity Premium: A Firm-Characteristic and Systematic Risk-Free Approach (with Adrian Fernández Pérez and Ana-Maria Fuertes)

Idiosyncratic Risk and the Pricing of Poorly-Diversified Portfolios (with Chris Brooks and Xiafei Li)

Idiosyncratic Volatility Commodity Strategies (with Adrian Fernández Pérez and Ana-Maria Fuertes)

Long-Short Commodity Investing: Implications for Portfolio Risk and Market Regulation

Strategic and Tactical Roles of Enhanced Commodity Indices (with Ana-Maria Fuertes and Georgios Rallis)

The Performance of Simple Dynamic Commodity Strategies (with Devraj Basu)

Grants

INQUIRE UK (Institute for Quantitative Investment Research UK), New Portfolio Construction Methods for Commodities: Idiosyncratic Risk-Based Strategies, 2011, £10,000, (with Adrian Fernández Pérez and Ana-Maria Fuertes)

CME Group (Chicago Mercantile Exchange Group), Exploring the Commodity Futures Risk Premium: Implications for Asset Allocation and Regulation, 2011, €75,000

INQUIRE UK, Skewness, Kurtosis and the Conditional Performance of Hedge Funds, 2004, £8,175 (with Harry. Kat)

Cass Business School, Higher Moments and the Profitability of Momentum Strategies, 2004, £2,500 (with Ana-Maria Fuertes)

UTS, Faculty of Business Research Grant and Vice-Chancellor Conference Fund, Conditional OLS Minimum Variance Hedge Ratios, 2001, AUD 7,390

Refereeing Activity

Ad-hoc referee for *Accounting and Finance*, *American Journal of Agricultural Economics*, *Asia Pacific Management Review*, *Emerging Markets Finance and Trade*, *European Financial Management*, *Financial Review*, *Frontiers in Finance and Economics*, *International Review of Economics and Finance*, *Journal of Alternative Investments*, *Journal of Applied Econometrics*, *Journal of Business Finance and Accounting*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, *Journal of International Money and Finance*, *Journal of Futures Markets*, *Managerial Finance*, *Multinational Finance Journal*, *Quarterly Review of Economics and Finance*

Academic Conferences

British Accounting Association: 1998

European Financial Management Association: 1998, 1999, 2001, 2002, 2008

EFM Symposium on Risk and Asset Management: 2008

European Finance Association: 2003, 2007

Financial Management Association, European Meeting: 1998, 2001, 2003, 2004

Financial Management Association, International Meeting: 2003, 2005

French Finance Association: 1998, 2000

Money, Macro and Finance Research Group: 1998, 1999

Multinational Finance Society: 2000, 2001

Royal Economic Society: 1999

Practitioners Conferences

EDHEC Alternative Investments Days 2007: State-of-the-Art Commodities Investing

EDHEC Alternative Investments Days 2010: Capturing the Risk Premium of Commodity Futures

EDHEC Alternative Investments Days 2011: Capturing the Risk Premium of Commodity Futures: The Role of Hedging Pressure

EDHEC Institutional Days 2008: State-of-the-Art Commodities Investing

Global Association of Risk Professionals: 2000

IQPC conference: Portfolio diversification: Commodities, Implementing the best approaches to provide downside protection and enhance alpha: 2006

INQUIRE UK seminar: 1999

INQUIRE Europe and INQUIRE UK joint seminar: 2006

Research Seminars

Brunel University: 1998
Cass Business School: 2003, 2005, 2006
EDHEC Business School: 2006, 2007, 2008, 2010
Institute for Advanced Studies: 2005
London Metropolitan University: 2006
Monash University: 2002
University of Essex: 2004
University of New South Wales: 2001
University of Reading: 1999
University of Technology, Sydney: 2001, 2002

Ph.D. Supervision

Heng. Lei: Exchange traded funds, 2004 – 2008
Xiafei Li: Momentum and value strategies, 2004 – 2008
Georgios Rallis: Commodity trading strategies, 2005 – 2011
Bahi Kandavel : Financial transmission rights, 2010 – to date

TEACHING

Executive Education

CAIA Curriculum Committee Member: Commodities and Managed Futures, since 2010
Hasenbichler Asset Management, Innovative Ways to Gain Exposure to Commodities Markets, London, 2006
Miffre, State-of-the-Art Commodities Investing Seminar, Singapore, 2011
Miffre and Till, State-of-the-Art Commodities Investing Seminar, New-York, 2008
Morley Fund Management, Applied Investment Management Programme, London, 2004

Lectures at Postgraduate Level

Asset Management, Cass Business School, M.Sc.
Commodities, EDHEC, M. Sc.
Financial Economics, Cass Business School, Ph.D.
Fixed Income Analysis and Risk Management, EDHEC, M.Sc.
Futures, Cass Business School, M.Sc.
Options, Futures and Other Derivatives, EDHEC, M.Sc.
Portfolio Management, Cass Business School, M.Sc.
Principles of Finance, Cass Business School, M.Sc.
Research Project Management, Cass Business School, M.Sc.

Lectures at Undergraduate Level

Business Finance, ICMA Centre, 2nd and 3rd years
Financing Decisions and Capital Market Theory, UTS, 3rd year
Introduction to Finance, Cass Business School, 1st year
Risque et Gestion de Portefeuille: Théorie Financière, EDHEC, 1st year

Tutorials

Business Finance, ICMA Centre, 2nd and 3rd years

Financing Decisions and Capital Market Theory, UTS, 3rd year

Introduction to Financial Markets and Institutions, Brunel University, 1st year

Risque et Gestion de Portefeuille: Théorie Financière, EDHEC, 2nd year

Valuation of Securities, ICMA Centre, M.Sc.

ADMINISTRATION

Member of the Board of Study, Cass Business School (2002-2004)

Member of Internal and External Boards of Examiners, Cass Business School

Member of the Staff-Student Liaison Committee, Cass Business School

Member of the Web-Steering Committee, ICMA Centre

Admission of Graduate Students, ICMA Centre