



**Joëlle Miffre, Ph.D.**  
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Professor - Speciality: Finance

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**Joëlle Miffre** is Professor of Finance at EDHEC Business School and a member of the EDHEC Risk and Asset Management Research Centre. Her research focuses on asset management, with special emphasis on alternative investments (commodities, hedge funds), active strategies and asset pricing. Her articles are published in international academic journal such as the *Journal of Banking and Finance* or the *Journal of Business Finance and Accounting*. Joëlle teaches Portfolio Management, Fixed-Income Analysis, Derivative Securities and Alternative Investments at postgraduate and executive levels. Previous appointments include research and teaching positions at Cass Business School, the ICMA Centre, the University of Technology, Sydney and Brunel University.

## EDUCATION

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- 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

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- 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

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### ***Publications***

- Li, X., J. Miffre, C. Brooks, and N. O' Sullivan, 2008, Momentum profits and time-varying unsystematic risk, *Journal of Banking and Finance* 32, 4, 541-558
- Kat, H. M., and J. Miffre, 2008, The impact of non-normality risks and tactical trading on hedge fund alphas, *Journal of Alternative Investments* 10, 4, 8-22
- Miffre, J., 2008, Conditional risk premia in international government bond markets, *Multinational Finance Journal* 12, 3/4, 185-204
- Li, X., C. Brooks, and J. Miffre, 2008, Low-cost momentum strategies, *Journal of Asset Management* forthcoming
- Fuertes, A-M., J. Miffre, and W-H., Tan, 2008, Momentum profits, non-normality risks and the business cycle, *Applied Financial Economics* forthcoming
- Miffre, J., and G., Rallis, 2007, Momentum strategies in commodity futures markets, *Journal of Banking and Finance* 31, 6, 1863-1886
- Miffre, J., and G., Rallis, 2007, Momentum strategies in commodity markets, *Hedge Fund Journal* 27, 7, 64-65
- Miffre, J., 2007, Country specific ETFs: An efficient approach to global asset allocation, *Journal of Asset Management* 8, 2, 112-122
- Miffre, J., 2004, Conditional OLS minimum variance hedge ratios, *Journal of Futures Markets* 24, 10, 945-964
- Miffre, J., 2004, The conditional price of basis risk: An investigation using foreign exchange instruments, *Journal of Business Finance and Accounting* 31, 7-8, 1043-1068
- Miffre, J., 2003, The cross section of expected futures returns and the Keynesian hypothesis, *Applied Financial Economics* 13, 10, 731-739
- Miffre, J., 2002, The predictability of futures returns: Market inefficiency or rational change in required returns?, *Applied Financial Economics* 12, 10, 715-724
- Miffre, J., 2002, Portfolio beta under market segmentation, *Derivatives Use, Trading and Regulation* 8, 2, 159-168
- Miffre, J., 2002, Economic significance of the predictable movements in futures returns, *Economic Notes* 31, 1, 125-142
- Miffre, J., 2001, Efficiency in the pricing of the FTSE100 futures contract, *European Financial Management* 7, 1, 9-22
- Miffre, J., 2001, Economic activity and time variation in expected futures returns, *Economics Letters* 73, 1, 73-79
- Miffre, J., 2000, Normal backwardation is normal, *Journal of Futures Markets* 20, 9, 803-821
- Miffre, J., and R., Priestley, 2000, Sources of systematic risk in futures and spot markets: A study of market integration, *Journal of Business Finance and Accounting* 27, 7-8, 933-952

Clare A., and J., Miffre, 1995, A note on forecasting the CAC 40 and DAX stock index futures, *Applied Economics Letters* 2, 10, 327-330

### ***Work in Progress***

Basu D., and J. Miffre, Capturing the risk premium of commodity futures

Brooks, C., A., Černý, and J., Miffre, Optimal hedging with higher moments

Brooks, C., X. Li, and J., Miffre, Time-varying volatility and the cross section of equity returns

Chong, J., and J., Miffre, Conditional correlations and volatility in commodity futures and traditional asset markets

Chong, J., J., Miffre, and S. Stevenson, Conditional correlations and real estate investment trusts

Fuertes, A-M., J., Miffre, and G., Rallis, Tactical allocation in commodity futures markets: Combining momentum and term structure signals

Li, X., C. Brooks, and J., Miffre, The value premium and time-varying volatility

### ***Conferences / Seminars***

#### *Guest speaker at practitioners' conferences*

EDHEC Alternative Investments Days 2007: State-of-the-Art Commodities Investing  
EDHEC Alternative Investments Days 2008: Trading Strategies in Commodity Futures  
EDHEC Institutional Days 2008: State-of-the-Art Commodities Investing  
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

#### *Presentations at 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

#### *Research seminars*

Brunel University: 1998  
Cass Business School: 2003, 2005, 2006  
EDHEC: 2006, 2007, 2008  
Institute for Advanced Studies (IHS): 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

### *Discussions*

EFM Symposium on Risk and Asset Management: 2008  
European Finance Association: 2003  
European Financial Management: 2008  
Financial Management Association, European Meeting: 2001, 2003, 2004  
Multinational Finance Society: 2001

### *Grants*

INQUIRE UK, Skewness, kurtosis and the conditional performance of hedge funds, with H. Kat, 2004, £8,175

Cass Business School, Higher moments and the profitability of momentum strategies, with A-M. Fuertes, 2004, £2,500

UTS, Faculty of Business Research Grant, Conditional OLS minimum variance hedge ratios, 2001, £2,080

UTS, Vice-Chancellor Conference Fund, Conditional OLS minimum variance hedge ratios, 2001, £580

### *Refereeing Activity*

Ad-hoc referee for *Accounting and Finance*, *Asia Pacific Management Review*, *European Financial Management*, *Financial Review*, *Frontiers in Finance and Economics*, *International Review of Economics and Finance*, *Journal of Alternative Investments*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, *Journal of Futures Markets*, *Multinational Finance Journal*

Book review: *Investments* by Haim Levy and Thierry Post

### *Supervision*

Ph.D. theses

H. Lei: Exchange traded funds, 2004 – 2008  
X. Li: Momentum and value strategies, 2004 – 2008  
G. Rallis: Commodity futures markets, 2005 to date

Examiner of 1 Ph.D. viva; Member of 4 transfer panels (from M.Phil. to Ph.D.)

Undergraduate and postgraduate dissertations: Average of 20 dissertations a year (Cass Business School), 5 dissertations a year (EDHEC Business School)

## TEACHING

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### *Executive Education*

Hasenbichler Asset Management, Innovative Ways to Gain Exposure to Commodities Markets, 2006

Miffre and Till, State-of-the-Art Commodities Investing Seminar, 2008

Morley Fund Management, Applied Investment Management Programme, 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, 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

### *Seminars*

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, 1st year

Valuation of Securities, ICMA Centre, M.Sc.

## ADMINISTRATION

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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