Konark Saxena

ESCP Business School,
Paris 75017, France

Email: konarksaxena@icloud.com
Phone: +33 6 80 76 50 74

EDUCATION

Ph.D. in Finance, Anderson School of Management, UCLA 2008–2011
M.B.A., Indian School of Business 2005–2006
B. Tech. in Computer Science and Engineering, Indian Institute of Technology 1998–2002

ACADEMIC APPOINTMENT

ESCP Business School 2024–Present
Associate Professor and Director of ESCP Center for Finance
Courses taught: Portfolio Choice, Factor Models, and Asset Pricing (PhD: 2024, 2025)
Empirical methods in Finance (2024, 2025 scheduled)

School of Banking and Finance, University of New South Wales 2011–2024
Associate Professor, and *Program Director* for *Master of Financial Analysis*
Courses taught:
Applied Portfolio Management (2014, 2015, 2016, 2017, 2022, 2023)
Investments (2021)
Econometric Techniques and Applications in Finance (2015, 2016, 2017, 2018, 2023)
Financial Evaluation of Business Opportunities (for Executive MBAs)
Courses created:
Robo Advisors, *Master of Financial Technology* (Online) (2021)

Indian School of Business 2023–Present
Visiting Faculty
Courses taught: Fixed Income Securities (2023, 2025 scheduled)

PUBLICATIONS

- "Investors Reward Countries for Participating in Climate Agreements" (with M Singh), *Nature Communications (2024)*
    - MSN and Anthropocene magazine summarised key takeaways of paper
- "Lest we forget: learn from out-of-sample forecast errors when optimizing portfolios" (with P Barroso), *Review of Financial Studies (2021)*
    - Highlighted by UBS Investment Bank under their "Academic Research Monitor"
- "Politically Motivated Corporate Decisions as Tournament Participation/Inclusion Games" (with D Feldman, CM Kang, and J Li), *Journal of Corporate Finance (2021)*

- "Is the active fund management industry concentrated enough?" (with D Feldman and J Xu), *Journal of Financial Economics* (2020)
    - Forbes mentioned paper in their article "Concentration In The Asset Management Industry"
- "Coskewness risk decomposition, covariation risk, and intertemporal asset pricing" (with P Kalev and L Zolotoy), *Journal of Financial and Quantitative Analysis* (2019)
    - Barclays featured paper under "Trending Academic Research" in their quant digest (Jan 2019)
- "When factors don't span their basis portfolios" (with M Grinblatt), *Journal of Financial and Quantitative Analysis* (2018), Lead Article

PRACTITIONER PUBLICATIONS

- "Should the interest rate level influence asset allocation?" (with G Garvey), *Journal of Investing* (2018)
    - Interview by *Practical Applications* journal on implications for portfolio management practice
- "Improving factor models" (with M Grinblatt), *Journal of Portfolio Management,*
    - Special issue honoring the late Stephen Ross (2018)

OTHER PUBLICATIONS

- "Shifts in beta and the TARP announcement" (with A Phin, T Prono, JJ Reeves), *Finance Research Letters (2021)*
    - Board of Governors of the Federal Reserve System, Discussion Series 2018-081
- "Capital market seasonality: The curious case of large foreign stocks" (with X Guan), *Finance Research Letters* (2015)
- "Development and freedom as risk management" (with B Chowdhry, R Roll), *Finance Research Letters* (2013)
    - 2013 Stephen A. Ross Best Paper Award for articles published in *Finance Research Letters* in 2013
- "Samoa Tala" Harvard Business School Case (with J Coval, and B Chowdhry) (2008)

    A case study analyzing how to synthetically hedge exchange rate risk of Samoa's pegged currency

FINANCE INDUSTRY WORK EXPERIENCE & CONSULTING

UBS Asset Management, Sydney, London, and Zurich teams

Executive Director (fixed term contract, on academic leave) 2018–2019

Quantitative modeling and thought leadership role

Work spanned factor portfolios, multi-asset portfolios, macro factors,
carbon aware investing, downside risk protection, and enhanced indexing.

Citigroup, New Delhi

Assistant Manager, Corporate and Investment Banking Group 2006–2007

Ad hoc consulting

Masterclass on Growth Investing, Kalkine Research 2022

FinTech Portfolio Optimization: Origin USA 2021

WORKING PAPERS

- "Calm your portfolio: the importance of discipling intelligent but fickle forecasts in portfolio optimization." (with P Barroso and H Wang).
    - CICF (2024), University of York Asset Pricing Workshop (2024), 10th Asset Pricing Breakfast in Paris, FMA Europe (2024), EFMA (2024), FMCG (2023), CFE (2023)
- "Long Run Risks in FX Markets: Are They There?" (with SY Kim)
    - FMA Europe (2024), EFMA (2024), Financial Intermediation Research Society (2022), New Zealand Finance Meeting (2022), Kellogg Finance Brownbag (2022), and Wharton Inter-Finance PhD Seminar (2022)
- "Sustainable Development Goals and Asset Pricing" (with M Singh)
- "How exposed are banks to Physical Climate Risks?" (With K Cortes, and M Singh)
- "Do Mutual Funds make active and skilled liquidity choices in portfolio management? Evidence from India" (with P Agarwal)

SELECTED WORK IN PROGRESS (tentative titles)

- "Incentives and active management" (with I Hodor and Q Xiong)
- "Transaction costs and decreasing returns to scale in active management" (with J Li and M Zhu)
- "Interest rate changes matter for Unconditional Asset Pricing"

SERVICE

Program Director: Director of ESCP Centre for Finance, 2024 -
Master of Financial Analysis, *UNSW,* 2021-
Reviewed program and strategy for UNSW Academic Program Review report (2022).
Review implementation report (UNSW) for 2023.

Program Committee: EFA (2025), UNSW Asset Pricing Workshop (2025, 2024, 2023, 2022), SFS Cavalcade Asia Pacific (2022, 2019, 2018); Southern Finance Association (2023); Monash Winter Finance Conference (2023); International Conference on Emerging Economies (2012);

Ad hoc referee: Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Springer Nature, Review of Asset Pricing Studies, Journal of Empirical Finance, Journal of Financial Markets, Journal of Banking and Finance, Economics Letters, Finance Research Letters, Applied Economics, Journal of Econometric Methods, The Financial Review, Energy Economics, Quarterly Journal of Finance.

INVITED PRESENTATIONS (* indicates presentation by co-author)

2025 SFI Geneva, University of Piraeus

2024 EFMA, FMA Europe, Paris Asset Pricing Breakfast meetings

2023 ESCP Paris; Catholica Lisbon; XLRI Delhi; ISB Hyderabad; ANU

2022 Financial Intermediation Research Society*; Kellogg brownbag*; Wharton seminar*; Risks International Forum, Institut Louis Bachelier*; FIRN Asset Management Meeting; NZFM*; AFBC, Indian Finance Conference.

2020 University of Queensland; Griffith University; Queensland University of Technology.

2019 SFS Cavalcade Asia Pacific*; Summer Research Conference at Indian School of Business*; China International Conference in Finance*.

2018 JP Morgan Quantference, Sydney.

2017 US Securities and Exchange Commission*; American Economic Association*; Asian Bureau of Finance and Economic Research; UBS Equity Market Conference.

2016 European Finance Association Meetings, Oslo*; Summer Finance Symposium of London Business School*; European Winter Finance Conference, Davos; University of Geneva; University of Lugano; Summer Research Conference at Indian School of Business; Financial Research Workshop at IIM-Calcutta.

2015 University of British Columbia; McGill University; University of Notre Dame; Fordham University; ESSEC Paris; Paris-Dauphine.

2014 Bachelier World Congress, Belgium; University of Melbourne, Australia; University of South Australia, Australia; FMA Annual Meeting, Nashville, USA; Auckland Finance Meeting, New Zealand.

2013 European Finance Association Meetings (discussant), Cambridge.

2011 Indiana University, Bloomington; HEC, Paris.

RESEARCH SUPERVISION

Ph.D: Jingrui Xu, Peng Wang, Xian Guan, Haoxu Wang, Qiliang Xiong (in progress)

M. Phil: Michael Lindsay, Jiaming Li, Jingrui Xu, Mandeep Singh

Honors: Sun Kim, Dean Petrolo, Andrew Phin, Shelly Guo, Jianhong Long

AWARDS AND HONORS

- 2021 UNSW Business School Highly Commended Research Excellence Award
- 2016 Best Paper Award at the 6th Behavioral Finance and Capital Markets Conference for “Is the active fund management industry concentrated enough?” (with D Feldman and J Xu)
- 2013 Stephen A. Ross Best Paper Award among articles published in Finance Research Letters in 2013 for “Development and freedom as risk management” (with B Chowdhry and R Roll)
- Special Research Grant, University of New South Wales, 2013
- UCLA Anderson Fellowship, 2008-2011, and Dean’s Prize, 2008
- Dean’s Certificate of Merit and ISB scholarship, Indian School of Business, 2006
- Certificate of Excellence, Regional Mathematical Olympiad, Delhi, 1996

SELECTED MEDIA APPEARANCES

- MSN: Summary of “Investors Reward Countries for Participating in Climate Agreements”
- Anthropocene Magazine: Summary of “Investors Reward Countries for Participating in Climate Agreements”
- ABC News: Price gouging report discussion
- Scimex: Power prices set to jump by up to 25%
- Ticker News: Commentary with RBA Governor on global factors influencing interest rates.
- The Property Tribune: Comments on cash rate rising to 3.10%.
- Australian Property Investor: Are eight rate hikes impacting consumer spending?
- Radio 2CC Canberra (7 Dec, 7.20am): Interest rate hikes and how high they can go.

- Scimex: Power prices - why are they so high and what can we do about it?
- Triple M National Breaking News (6 Dec, morning headlines): Impact of RBA hike on recession odds.
- First Links (Morningstar): Recession odds and Australia's economic weakness: high household debt.
- AusBiz (live interview): US recession odds and its effect on Australia.
- 9News (Money News radio and podcast): Central banks, inflation, and a likely U.S. recession.
- AusBiz (live interview): Interdependence between Australian and US Monetary policy.
- Financial standard: Is Australia at risk from a US recession?
- Moneymag: Impact of recession on households.
- Forbes: Costs and benefits of concentration and competition in the asset management industry.