

# Ricardo Lopez Aliouchkin

## Personal Details

Nationality: Bolivian, Swedish  
Date of Birth: 26/10/1981

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## RESEARCH INTERESTS

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Empirical Asset Pricing, Empirical Option Pricing, Financial Econometrics, Portfolio Choice, Risk Management.

## EDUCATION

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2012 –	<b>PhD in Finance</b> , expected 2016 Stockholm School of Economics (SSE), Stockholm, Sweden
2010 – 2012	<b>PhD in Economics</b> Stockholm University, Stockholm, Sweden (completed two full years of coursework, switched to Finance in 3rd year)
2007 – 2010	<b>BSc in Economics</b> Stockholm University, Stockholm, Sweden

## WORKING PAPERS

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### Option-implied Idiosyncratic and Systematic Risk in the Cross-section of Expected Stock Returns (Job Market Paper), Nov-2015

I introduce a model-based approach to estimate higher order idiosyncratic moments and co-moments (co-skewness and co-kurtosis) of individual equities *exclusively* from the cross-section of option prices, including the full spectrum of available maturities and strike prices. These estimates are forward-looking and can, thus, be interpreted as truly *ex-ante* conditional measures of risk. Using standard cross-sectional asset pricing tests, I show that *ex-ante* moments help explain the cross-section of expected stock returns beyond traditional asset pricing factors, firm characteristics, and ex-post measures of moments. Specifically, I find that idiosyncratic volatility, idiosyncratic skewness and co-skewness are significantly negatively related to expected returns, while co-kurtosis shows a significantly positive relationship. *Ex-ante* moments are economically significant. A one-standard-deviation increase in idiosyncratic volatility, for example, leads to a 4.44% drop in annual expected returns.

Presented at: Society for Financial Econometrics Summer School at Harvard Department of Statistics (2014); Stockholm Business School, SBS (2015); Stockholm School of Economics, SSE (2015); Sveriges Riksbank, (2015); National PhD Workshop in Finance, Swedish House of Finance (2015);

## Option Pricing with Stochastic Conditional Skewness, Nov-2015

I develop an affine discrete time multivariate stochastic volatility model. The model allows for the leverage effect and time-varying conditional skewness. I show that this model keeps the same structure under the risk-neutral measure, which yields semi-closed form option prices. The flexibility of the model allows idiosyncratic or common shocks (or factor innovations) to drive a specific group of assets, as well as a particular asset being driven by one or several idiosyncratic shocks (or factor innovations). In a particular specification, I introduce a model for pricing individual equity options that allows for time-varying market betas and idiosyncratic higher order moments. Finally, I show that this model provides a good fit of the option data for the S&P500 and a large cross-section of companies during the period of 1996 to 2012.

Presented at: Society for Financial Econometrics Summer School at Harvard Department of Statistics (2014); Stockholm School of Economics, SSE (2014); PhD Nordic Finance Workshop, Aalto University (2015);

## WORK IN PROGRESS

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**Market Downside Volatility, Upside Potential, and Strategic Asset Allocation**, (joint with *Roméo Tédongap*)

**Asset Pricing with Stochastic Conditional Skewness**, (joint with *Roméo Tédongap*)

## TEACHING EXPERIENCE (AS TEACHING ASSISTANT)

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2015 (Fall)	<b>Derivatives in Investment Management</b> (Bachelor, SSE) Lecturer: Irina Zviadadze
2015 (Spring)	<b>Quantitative Modeling of Asset Prices</b> (Master, SSE) Lecturer: Roméo Tédongap
2013–2014	<b>International Financial Management</b> (Master, SSE) Lecturer: Mariassunta Giannetti

## SCHOLARSHIPS AND AWARDS

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2015 – 2016	Skandia Thule Foundation Research Grant (SEK 121,000)
2014 – 2016	The Swedish Bank Research Foundation, research grant
2013 – 2015	Fränckel Fund, travel grant, SSE
2012 – 2013	Scholarship for PhD studies, study grant, SSE
2011 – 2012	Scholarship for PhD studies, study grant, Stockholm University

## LANGUAGE AND COMPUTER SKILLS

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Languages: Spanish (native), Swedish (native), English (fluent), Russian (fluent)  
Computer: MATLAB, Stata,  $\text{\LaTeX}$

**REFERENCES**

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**Michael Halling** (Main Supervisor)  
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Stockholm School of Economics  
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**Magnus Dahlquist**  
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**Roméo Tédongap** (Co-supervisor)  
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