

DENITSA STEFANOVA

CAMPUS KIRCHBERG
6, rue Richard Coudenhove-Kalergi
L-1359 Luxembourg
T +352 46 66 44 5589
F +352 46 66 44 3 5589

denitsa.stefanova@uni.lu

Academic Positions

- 2014 – Present **UNIVERSITY OF LUXEMBOURG, LUXEMBOURG SCHOOL OF FINANCE**
Associate Professor of Finance (2019 - Present)
Research Scientist (2018 - 2019)
Research Associate (2014 - 2018)
- 2008 - 2013 **VU UNIVERSITY AMSTERDAM, DEPARTMENT OF FINANCE**
Assistant Professor of Finance

Education

- 2002 - 2008 **HEC MONTREAL, DEPARTMENT OF FINANCE**
Ph.D. in Finance. Thesis: "Three Essays on Modelling Asset Co-movement Asymmetries Using Copula Functions". Committee: Georges Dionne (Chair), Tony Berrada (Co-advisor), Marcel Rindisbacher.
- 1999 - 2000 **UNIVERSITY OF NANTES / FRANCOPHONE INSTITUTE OF MANAGEMENT AND ADMINISTRATION (IFAG)**
M.A. in Business Administration (with the highest distinction)
- 1994 - 1999 **University of National and World Economy, Sofia, Bulgaria**
MSc in International Economic Relations
Bachelor degree in International Economic Relations

Publications

- Siegmann, A. and D. Stefanova. 2017. The Evolving Beta-Liquidity Relationship of Hedge Funds. *Journal of Empirical Finance* 44: 286-303.
- Kräussl, R., Lehnert, T. and D. Stefanova. 2016. The European Sovereign Debt Crisis: What Have We Learned? *Journal of Empirical Finance* 38(A): 363-373.
- Elkamhi, R. and D. Stefanova. 2015. Dynamic Hedging and Extreme Asset Co-Movements. *Review of Financial Studies* 28(3): 743-790.

Working Papers

- Kräussl, R., Pollet, J. and D. Stefanova. 2019. "Signaling or Marketing? The Role of Discount Control Mechanisms".
- Siegmann, A., Stefanova, D. and M. Zamojski. 2019. "Hedge Fund Innovation".
- Elkamhi, R. and D. Stefanova. 2017. "Where to Hide in Bad Times: Or Should One Still Diversify Internationally?". Rotman School of Management Working Paper No. 2812623.
- Boes, M.-J., Dragt, N., Siegmann, A. and D. Stefanova. 2017. "Bank Balance Sheets, Effective Risk Aversion and the Option-Implied Price of Tail Risk".
- Boes, M.-J., Dragt, N., Siegmann, A. and D. Stefanova. 2017. "Jump Risk Premia, Stock Returns and Equity Index Options".
- Elkamhi, R. and D. Stefanova. 2012. "Dynamic Correlation or Tail Dependence Hedging for Portfolio Selection". AFA 2012 Chicago Meetings Paper. Duisenberg School of Finance - Tinbergen Institute Discussion Paper TI 11-028 / DSF 10.
- D. Stefanova. 2012. "Stock Market Asymmetries: A Copula Diffusion Model". Duisenberg School of Finance - Tinbergen Institute Discussion Paper TI 12-125/DSF 45/IV.

Research Grants and Awards

- Duisenberg School of Finance, Research Fellowship grant, 2010 - 2011
- European Finance Association, 2007, Doctoral Colloquium Best paper award for "Dependence modeling of Joint Extremes via Copulas: a Dynamic Portfolio Allocation Perspective"
- Montreal Institute of Mathematical Finance (IFM2), Doctoral Fellowship, 2005 - 2007
- Center for Research on E-Finance, HEC Montreal, Research Internship Grant, 2006
- Canada Research Chair in Risk Management, HEC Montreal, Doctoral Fellowship, 2002 - 2004
- Agence Universitaire de la Francophonie, Graduate Scholarship, 2002 – 2003

Conference Presentations

Paris Financial Management Conference, Paris (2019); 3rd EBC Network Workshop, Tilburg University (2018); Northern Finance Association, Halifax (2017); CEPR European Summer Symposium in Financial Markets, Asset Pricing week, Gerzensee (2017); 20th Annual Conference of the Swiss Society for Financial Market Research, Zurich (2017); 29th Australasian Finance and Banking Conference*, Sydney (2016); Auckland Finance Meeting*,

Auckland, New Zealand (2016); Paris Financial Management Conference, Paris (2016); French Finance Association (AFFI) Conference*, Cergy, France (2015); Midwest Finance Association Annual Meeting*, Chicago, (2015); Consortium on Research in Hedge Funds, Trading Strategies, and Related Topics, London (2014); Annual International Conference on Macroeconomic Analysis and International Finance, Crete (2014); American Finance Association Annual Meeting*, Philadelphia (2014); 2nd Luxembourg Asset Management Summit (2013); European Finance Association, Cambridge (2013); Mathematical Finance Days, Montreal (2013); American Finance Association Annual Meeting, Chicago (2012); French Finance Association (AFFI) Conference, Paris (2011); 15th Annual Conference of the Swiss Society for Financial Market Research (SGF), Zurich (2011); Copula Models and Dependence, University of Montreal (2011); Extreme Dependence in Financial Markets, Econometric Institute conference, Erasmus University Rotterdam (2011); Financial Management Association Annual Meeting, New York (2010); European Financial Management Association Annual Meeting, Aarhus (2010); Mathematical Finance conference, Institut de Finance Mathématique de Montréal (IFM2), Montreal (2010); 3rd Financial Risks International Forum, Institut Louis Bachelier, Paris, (2010); French Finance Association (AFFI) Conference, Paris (2009); Inquire Europe, Madrid (2009); Multinational Finance Society, Rethymno, Crete (2009); Financial Management Association, Turin (2009); International Financial Research Forum, Risk Management and Financial Crisis, Paris (2009); Winter school on Mathematical Finance, Lunteren (2009); Financial Management Association, Prague (2008); Copulae and Multivariate Probability Distributions in Finance, Warwick Business School (2007); Chicago Quantitative Alliance Annual Fall Conference, Chicago (2007); European Finance Association, Ljubljana (2007); International Workshop in Economics and Finance, University of Peloponnese (June 2007); Optimization Days, HEC Montreal (2007).

Ph.D. Students Supervision

- Aleksandr Ermakov, Essays in Private Equity, co-supervised with Roman Kräussl. Expected 2021.
- Nico Dragt, Essays in Option Pricing, 2018, co-supervised with Arjen Siegmans, Mark-Jan Boes and Ton Vorst, VU University Amsterdam.
- Marcin Zamojski, Panta rhei, measurement and discovery of change in financial markets, 2017, co-supervised with Andre Lucas and Arjen Siegmans, VU University Amsterdam; placement: University of Gothenburg.

Teaching

- Financial Markets and Institutions (MSc Finance and Economics)
- Portfolio Theory (MSc Finance and Economics)
- Alternative Investments (MSc Finance and Economics)
- Advanced Financial Theory (MSc Quantitative Economics and Finance)
- Equities (MSc Wealth Management)
- Derivatives (MSc Wealth Management)
- Hedge Funds (MSc Wealth Management)