Alexandre RUBESAM

Ph.D., Finance

Associate Professor, Finance

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EDUCATION

2008   Ph.D., Finance, Cass Business School, United Kingdom

2004   MSc., Statistics, State University of Campinas, Brazil

2001   Bachelor, Statistics, State University of Campinas, Brazil

PROFESSIONAL CERTIFICATION

2024   Data and Disruption: Mastering AI and Machine Learning for Finance, MIT SMR Connections, USA

2016   Strategic Risk Management Program, Wharton School of the University of Pennsylvania, Brazil

2005   Teaching and learning in higher education, Cass Business School, United Kingdom

RESEARCH INTERESTS

Asset pricing, Finance, Financial Econometrics, Portfolio management, Quantitative trading

PROFESSIONAL EXPERIENCE

ACADEMIC:

2017 - Present Professor, IÉSEG School of Management, France

2010 - 2013   Lecturer, Instituto Educacional BM&F Bovespa, São Paulo, Brazil

2006 - 2008   Visiting professor, Cass Business School, London, United Kingdom

PROFESSIONAL:

2013 - 2017   Chief Risk Officer, Senior Vice President, Itaú-Unibanco, New York Branch, New York, USA

2012 - 2013   Risk Manager, Vice President, Itaú-Unibanco, São Paulo, Brazil

2011 - 2012   Model Validation Specialist, Itaú-Unibanco, São Paulo, Brazil

2009 - 2011   Quantitative Researcher and Trader, Principia Capital Management, São Paulo, Brazil

COURSES TAUGHT

- Programming in finance using r, Grande ecole (master cycle)

- Fixed income, Grande ecole (master cycle)

- Introduction to machine learning in finance, Grande ecole (master cycle)

- Financial markets, Grande ecole (master cycle)

- Firm valuation, Grande ecole (bachelor cycle)

- Portfolio management and analysis, Msc in finance

- Active portfolio management: investment simulation, Msc in finance

- Global finance, Post graduate program

- Quantitative methods

- Principles of finance

- Quantitative methods/induction

INTELLECTUAL CONTRIBUTIONS

Papers in refereed journals

Published

Rubesam A., (2022), Machine learning portfolios with equal risk contributions: evidence from the Brazilian market, *Emerging Markets Review*, 51(B), pp. 1-31

Rubesam A., (2022), The Long and the Short of Risk Parity, *The Journal of Portfolio Management*, 48(4), pp. 241-260

Rubesam A., Hwang S., (2022), Bayesian selection of asset pricing factors using individual stocks, *Journal of Financial Econometrics*, 20(4), pp. 716–761

Rubesam A., Raimundo Junior G., (2022), COVID-19 and Herding in Global Equity Markets, *Journal of Behavioral and Experimental Finance*, 35(2022), pp. 100672

Rubesam A., Hwang S., Salmon M., (2021), Beta Herding through Overconfidence: A Behavioral Explanation of the Low-Beta Anomaly, *Journal of International Money and Finance*, 111(1), pp. 102318

Hwang S., Rubesam A., (2015), The disappearance of momentum, *The European Journal of Finance*, 21(7), pp. 584-607

Hwang S., Rubesam A., (2013), A behavioral explanation of the value anomaly based on time-varying return reversals, *Journal of Banking & Finance*, 37(7), pp. 2367-2377

Rubesam A., Beltrame A. L., (2013), Minimum variance portfolios in the Brazilian equity market, *Revista Brasileira de Financas*, 11(1), pp. 81–118

Dias R., Rubesam A., (2003), Allocation of clients into groups using classification via boosting: a comparison with traditional classification methods, *Revista Brasileira de Estatística*, 64(221), pp. 25-41

Forthcoming

Rubesam A., Zevallos M., Branco R., (2024), Forecasting Realized Volatility: Does Anything Beat Linear Models?, *Journal of Empirical Finance*, 78(September 2024), pp. 101524

Communications in refereed conferences

International

Rubesam A., Bianchi D., Tamoni A., (2024), *It Takes Two to Tango: Economic Theory and Model Uncertainty for Equity Premium Prediction* The 24th Brazilian Finance Meeting, Curitiba, Brazil

Rubesam A., Tamoni A., Bianchi D., (2024), *It Takes Two to Tango: Economic Theory and Model Uncertainty for Equity Premium* 4th Frontiers of Factor Investing 2024, Lancaster, United Kingdom

Rubesam A., Zimmermann P., (2024), *Samuelson's Dictum and the Role of Default Risk in Stock Market Efficiency* 2024 FMA Annual Meeting, Dallas, USA

Rubesam A., Bianchi D., Tamoni A., (2023), *The Power of Many: Revisiting the Expected Return on the Market* 2023 FMA Annual Meeting, Chicago, USA

Rubesam A., Branco R., Zevallos M., (2023), *Forecasting Realized Volatility: Does Anything Beat Linear Models?* 17th International Conference on Computational and Financial Econometrics, Berlin, Germany

Rubesam A., Branco R., Zevallos M., (2023), *Forecasting Realized Volatility: Does Anything Beat Linear Models?* MFA Annual Meeting, Chicago, USA

Rubesam A., Zimmermann P., (2022), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Capital Structure Arbitrage in Stock Return Predictability,* 28th Annual Meeting of the German Finance Association, Marburg, Germany

Rubesam A., Zimmermann P., (2022), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Capital Structure Arbitrage in Stock Return Predictability,* FMA Annual Meeting, Atlanta, USA

Rubesam A., Zimmermann P., (2022), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Capital Structure Arbitrage in Stock Return Predictability,* FMA European Conference, Lyon, France

Rubesam A., Zimmermann P., (2022), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Default Risk in Stock Return Predictability,* 1st MUSEES Conference, Lyon, France

Rubesam A., Zimmermann P., (2022), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Default Risk in Stock Return Predictability,* 58th Annual Meeting of the Eastern Finance Association, Washington, USA

Rubesam A., Zimmermann P., (2022), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Default Risk in Stock Return Predictability* MFA Annual Meeting, Chicago (IL), USA

Rubesam A., (2021), *Machine Learning Portfolios with Equal Risk Contributions* 2021 FMA Annual Meeting, Denver, USA

Rubesam A., (2021), *Machine Learning Portfolios with Equal Risk Contributions* 37th International Conference of the French Finance Association (AFFI), Online, France

Rubesam A., (2021), *Machine Learning Portfolios with Equal Risk Contributions* 57th Meeting of the Eastern Finance Association (EFA), (virtual), USA

Rubesam A., (2021), *Machine Learning Portfolios with Equal Risk Contributions* European Financial Management Association 2021 Annual Meetings, Leeds, United Kingdom

Rubesam A., Zimmermann P., (2021), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Default Risk in Stock Return Predictability,* 2021 International Risk Management Conference, Caglari, Italy

Rubesam A., Zimmermann P., (2021), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Default Risk in Stock Return Predictability* World Finance & Banking Symposium, Budapest, Hungary

Rubesam A., (2020), *Machine Learning Portfolios with Equal Risk Contributions* 29th European Financial Management Association (EFMA), Dublin, Ireland

Hwang S., Rubesam A., Salmon M., (2019), *Overconfidence, Sentiment and Beta Herding: A Behavioral Explanation of the Low-Beta Anomaly* 2019 FMA European Conference, Glasgow, United Kingdom

Rubesam A., Hwang S., (2019), *Searching the Factor Zoo* 2019 FMA Asia/Pacific Conference, Ho Chi Minh, Vietnam

Rubesam A., Hwang S., (2019), *Searching the Factor Zoo* Eastern Finance Association 2019 Annual Meeting, Miami, USA

Rubesam A., Hwang S., Salmon M., (2019), *Overconfidence, Sentiment and Beta Herding: A Behavioral Explanation of The Low-Beta Anomaly* Eastern Finance Association 2019 Annual Meeting, Miami, USA

Hwang S., Rubesam A., (2018), *Searching the Factor Zoo* XVIII Brazilian Finance Meeting, Sao Paulo, Brazil

Rubesam A., Hwang S., (2018), *Searching the Factor Zoo* 13th Conference on Asia-Pacific Financial Markets (CAFM), Seoul, Korea

Rubesam A., Hwang S., (2018), *Searching the Factor Zoo* 25th Annual Conference of the Multinational Finance Society, Budapest, Hungary

Rubesam A., Hwang S., (2018), *Searching the Factor Zoo* 35th Annual Conference of the French Finance Association, Paris, France

Rubesam A., Hwang S., (2018), *Searching the factor zoo* Frontiers of Factor Investing, Lancaster, United Kingdom

Hwang S., Rubesam A., (2012), *Fishing with a license: an empirical search for factors using individual stocks* 19th Annual Conference of the Multinational Finance Society, Krakow, Poland

Hwang S., Rubesam A., (2009), *The disappearance of momentum* 2009 Western Finance Association Annual Meeting, San Diego, USA

Hwang S., Rubesam A., (2007), *Is value really riskier than growth?* 67th Annual Meeting of the American Finance Association, Chicago, USA

Rubesam A., Hwang S., (2006), *Is value really riskier than growth?* 6th Brazilian Finance Meeting, Vitoria, Brazil

National

Rubesam A., Raimundo Junior G., (2021), *COVID-19 and Herding in Global Equity Markets* 8º Encontro Brasileiro de Economia e Finanças Comportamentais, São Paulo, Brazil

Rubesam A., Raimundo Junior G., (2021), *COVID-19 and Herding in Global Equity Markets* XXI Encontro Brasileiro de Finanças, Virtual, Brazil

Rubesam A., Beltrame A. L., (2012), *Miminum variance portfolios in the Brazilian equity market* 12th Brazilian Finance Meeting, São Paulo, Brazil

Other conference and seminar presentations

International

Rubesam A., Bianchi D., Tamoni A., (2023), *It Takes Two to Tango: Economic Theory and Model Uncertainty for Equity Premium Prediction* Finance Hub, São Paulo (online), Brazil

Rubesam A., Tamoni A., Bianchi D., (2023), *Forecasting the equity risk premium: integrating theoretic and data-driven approaches* QuantMinds International, London, United Kingdom

Rubesam A., Zimmermann P., (2022), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Default Risk in Stock Return Predictability* Strathclyde Business School, Strathclyde (virtual), United Kingdom

Rubesam A., (2020), *Machine Learning Portfolios with Equal Risk Contributions* Machine Learning for Finance seminar, Norks Foreningen for Kvantitativ Finans, Oslo, Norway

Rubesam A., (2020), *Machine Learning Portfolios with Equal Risk Contributions* XXI WORKSHOP ON QUANTITATIVE FINANCE, Naples, Italy

Rubesam A., (2020), *The Long and the Short of Risk Parity* XXI WORKSHOP ON QUANTITATIVE FINANCE, Naples, Italy

National

Rubesam A., Bianchi D., Tamoni A., (2023), *It Takes Two to Tango: Economic Theory and Model Uncertainty for Equity Premium Prediction* EDHEC Business School, Lille, France

Rubesam A., Zimmermann P., (2022), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Capital Structure Arbitrage in Stock Return Predictabilit* FGV-EAESP, virtual, Brazil

Rubesam A., Hwang S., (2021), *Bayesian Selection of Asset Pricing Factors Using Individual Stocks* INSPER, Online, Brazil

Rubesam A., Zimmermann P., (2021), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Default Risk in Stock Return Predictability* Audencia Business School, Nantes, France

Rubesam A., Zimmermann P., (2021), *Micro-efficiency vs. Macro-(in)efficiency: The Role of Default Risk in Stock Return Predictability* EMLyon, Lyon, France

Rubesam A., (2019), *Machine learning portfolios with equal risk contributions* INSPER, Sao Paulo, Brazil

Rubesam A., Hwang S., (2019), *Do Smart Beta ETFs Capture Factor Premiums? A Bayesian Perspective* IESEG School of Management, Paris, France

Rubesam A., Hwang S., (2019), *Searching the Factor Zoo* INSPER, Sao Paulo, Brazil

Case studies

Rubesam A., (2024), *Monte Carlo Simulations in Finance: A Case Study Using R*, *The Case Centre*, case study 124-0029-1, teaching note 124-0029-8

Rubesam A., (2024), *Strategic Allocation: Modeling Equity Risk Premium for Tactical Decisions*, *The Case Centre*, case study 124-0031-1, teaching note 124-0031-8

Rubesam A., (2024), *AI-driven Innovation: Exploring the Efficacy of Code-writing AI in Financial Problem Solving*, *The Case Centre*, case study 124-0035-1, teaching note 124-0035-8

Rubesam A., (2024), *Analyzing ETFs using Historical Data*, *The Case Centre*, case study 124-0076-1, teaching note 124-0076-8

Mazza P., Rubesam A., (2023), *Learning the basics of stocks and bonds*, *The Case Centre*, case study 123-0004-1, teaching note 123-0004-8, teaching note supplement 123-0004-18B

Rubesam A., (2023), *Predicting the direction of the CAC40 stock market index using classification models*, *The Case Centre*, case study 123-0029-1, teaching note 123-0029-8

Rubesam A., (2022), *Implementing a Multi-Factor Portfolio with ESG Criteria*, *The Case Centre*, case study 122-0031-1, teaching note 122-0031-8, teaching note supplement 122-0031-8B

Rubesam A., Mazza P., (2022), *Modeling Realized Volatility in R*, *The Case Centre*, case study 122-0051-1, teaching note 122-0051-8

Rubesam A., (2022), *Fed Hikes: Analysis of a News Article Following a FOMC Meeting*, *The Case Centre*, case study 122-0137-1, teaching note 122-0137-8

Rubesam A., (2022), *Working with Factor Models in R*, *The Case Centre*, case study 122-0141-1, teaching note 122-0141-8

Rubesam A., Mazza P., (2022), *Portfolio Diversification: building a passive portfolio with ETFs*, *The Case Centre*, case study 122-0144-1 , teaching note 122-0144-8

Rubesam A., Mazza P., (2021), *Preparing a Basic Training in R for Investment Management*, *The Case Centre*, case study 121-0049-1, teaching note 121-0049-8

Mazza P., Rubesam A., (2021), *Drawing the efficient frontier with R*, *The Case Centre*, case study 121-00-50-1, teaching note 121-00-50-8

Rubesam A., (2021), *Applying Machine Learning to Optimize Credit Decisions*, *The Case Centre*, case study 121-0054-1, teaching note 121-0054-8

Working papers

Rubesam A., (2019), *Machine Learning Portfolios with Equal Risk Contributions*

Rubesam A., (2019), *The long and the short of risk parity*

Rubesam A., Hwang S., (2018), *Seaching the Factor Zoo*, IESEG Working Paper Series 2018-ACF-03

Rubesam A., Hwang S., (2018), *Do Smart Beta ETFs Capture Factor Premiums? A Bayesian Perspective*, IESEG Working Paper Series WP 2018-ACF-04

Rubesam A., Hwang S., Salmon M., (2018), *Overconfidence, Sentiment and Beta Herding: A Behavioral Explanation of the Low-Beta Anomaly*

Rubesam A., Hwang S., (2008), *Fishing with a Licence: An Empirical Search for Asset Pricing Factors*, Cass Business School

Grants

2004	Full PhD Scholarship, Coordination for the Improvement of Higher Education Personnel (Brazil)
2002	MSc Scholarship from the São Paulo Research Foundation, São Paulo Research Foundation (Brazil)

GRANTS AND HONORS

Award

2007	Dimitris N. Chorafas Foundation Prize, The Dimitris N. Chorafas Foundation, Switzerland
2006	Best paper award - PhD research day, Cass Business School, United Kingdom

PROFESSIONAL MEMBERSHIPS

2017	LEM CNRS (UMR 9221)
2013	Global Association of Risk Professionals, USA

EDITORIAL ACTIVITY

Reviewer in an academic journal

2021	Journal of International Money and Finance
2021	The Journal of Finance and Data Science
2020	Emerging Markets Review
2019	North American Journal of Economics and Finance, USA
2019	European Journal of Operational Research (EJOR)
2018	Multinational Finance Journal, USA
2017	Journal of Banking and Finance
2015	Brazilian Review of Finance, Brazil
2013	The European Journal of Finance
	Expert Systems with Applications
	International Review of Financial Analysis, USA

PROFESSIONAL SERVICE

Member of the organizing committee of an academic conference

      FMA 2019 Annual Meeting, USA

Reviewer/Reading committee member in an academic conference

2019   2019 FMA Annual Meeting, USA

2019   2019 FMA Asia/Pacific Conference, Vietnam

      2021 FMA Annual Meeting

      2021 Eastern Finance Association 2021 Meeting

      Easter Finance Association 2022 Annual Meeting, USA

      2022 FMA European Conference, France

      Eastern Finance Association 2019 Annual Meeting, USA

      2020 FMA European Conference, Cyprus

      Eastern Finance Association 2020 Annual Meeting, USA

      FMA 2019 Annual Meeting, USA

Session chair in an academic conference

      QuantMinds International, Germany

      25th Annual Conference of the Multinational Finance Society, Hungary

      FMA Asia/Pacific, Vietnam

RESEARCH ACTIVITIES

COMMITTEE CHAIR

Course Coordinator

2019   Introduction to Machine Learning in Finance, IÉSEG School of Management, France

2018   Financial Markets, IÉSEG School of Management, France

2017   Portfolio Management and Analysis (MSc Finance), IÉSEG School of Management, France

2017   Active Portfolio Management (MSc Finance), IÉSEG School of Management, France