

**Denitsa Stefanova, Ph.D.**

**Assistant Professor at the Department of Finance, VU University  
Amsterdam**

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**ACADEMIC EXPERIENCE**

- 2008-present Assistant Professor at the Department of Finance  
VU University Amsterdam, The Netherlands
- 2006 Lecturer at the Department of Finance  
HEC Montreal, Canada

**EDUCATION**

- 2002 - 2008 Ph.D. in Finance, HEC Montreal, Department of Finance, Canada  
Canada Research Chair in Risk Management  
Ph.D. Thesis: "Three Essays on Modeling Asset  
Co-movement Asymmetries Using Copula Functions"  
Advisors: Georges Dionne, HEC Montréal  
Tony Berrada, University of Geneva
- 1999 - 2000 MBA, University of Nantes, France  
Francophone Institute of Management  
and Administration (IFAG), Bulgaria  
(with the highest distinction)
- 1998 - 1999 M.A. in International Economic Relations,  
University of National and World Economy, Bulgaria
- 1994 - 1998 B.A. in International Economic Relations,  
University of National and World Economy

## RESEARCH

### Working papers

“Limits to Arbitrage: Time-varying Market Neutrality of Hedge Funds” (2009), with Arjen Siegmans

“Dynamic Correlation Hedging in Copula Models for Portfolio Selection” (2009), with Redouane Elkamhi

“Dynamic Hedging and Extreme Asset Co-Movements” (2008)

“Stock Market Asymmetries: A Copula Diffusion Construction and Estimation” (2007)

### Work in progress

“Multivariate Estimation for Operational Risk Using Copulas” (with Georges Dionne and Hela Dahen)

“International Portfolio Selection and Systemic Risk” (with Tony Berrada)

## ACADEMIC GRANTS AND AWARDS

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

## CONFERENCES AND SEMINARS

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|---------------|---|
| July 2009     | 16 <sup>th</sup> Annual Multinational Finance Society conference, Greece                            |
| June 2009     | 2009 FMA European Conference, Turin   |
| March 2009    | 2 <sup>nd</sup> International Financial Research Forum, Risk Management and Financial Crisis, Paris |
| January 2009  | 8 <sup>th</sup> Winter school on Mathematical Finance, Luntenen                                     |
| June 2008     | FMA European Conference, Prague   |
| December 2007 | Karlsruhe University, School of Economics and Business Engineering                                  |
| December 2007 | Ryerson University, invited seminar   |
| October 2007  | HEC Montreal, Internal seminar  |

September 2007	Copulae and Multivariate Probability Distributions in Finance, Warwick Business School and European Journal of Finance, Warwick/UK
September 2007	Chicago Quantitative Alliance Annual Fall Conference, Chicago (invited speaker as winner of the 2007 EFA Doctoral Colloquium Best Paper Award)
August 2007	2007 EFA Annual Meeting, Ljubljana
July 2007	Workshop in Advances in Portfolio Management (discussant), The Bank of Canada and Rotman School of Management, University of Toronto
June 2007	International Workshop in Economics and Finance, University of Peloponnese, Greece
May 2007	Optimization Days, HEC Montreal
February 2006	HEC Lausanne and FAME

#### **REFEREEING**

Mathematical Finance (1)  
Journal of Risk and Insurance (1)

#### **PROFESSIONAL AFFILIATIONS**

European Finance Association  
Finance Management Association

#### **TEACHING**

Winter 2009	Finance Research Project, MSc Finance program, Department of Finance, VU University Amsterdam, The Netherlands
Winter 2009	Investments, BA Economics program, Department of Finance, VU University Amsterdam, The Netherlands
Autumn 2006	Financial Strategies and Risk Management Graduate, HEC Montreal, Canada

#### **OTHER PROFESSIONAL EXPERIENCE**

Jan. 2006 - Apr. 2006	Research internship, HEC Lausanne and FAME
June 2002 - Dec. 2002	Research assistant for Prof. Georges Dionne, HEC Montreal
Jan. 2001 - Dec. 2001	Financial controller, Groupe Danone, Sofia, Bulgaria