Elise Gourier

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Academic Employment and Education

Associate Professor in Finance, ESSEC Business School	2021–Present
Co-head of the "Shaping the Future of Finance" Chair	2025–
Co-head of the ESSEC-AMUNDI Chair on Asset & Risk Management	2025–
Assistant Professor in Finance, ESSEC Business School	2018–2021
Louis Bachelier Fellow	2021–Present
Research Affiliate of the CEPR	2016–Present
Lecturer (Assistant Professor) in Finance, Queen Mary University of London School of Economics and Finance	2015–2018
Post-doctoral fellow, Princeton University Department of Operations Research and Financial Engineering (ORFE)	2013– 2015
Ph.D in Finance, Swiss Finance Institute and University of Zurich	2008–2013

Main publications

Capital Commitment, with Ludovic Phalippou and Mark Westerfield, 2024, ***Journal of Finance***, 79(5), 3407–3458.

Inferring volatility dynamics and risk-premia from the S&P500 and VIX markets, with Chris Bardgett and Markus Leippold, 2019, ***Journal of Financial Economics***, 131(3), 593–618.

A two-factor cointegrated commodity price model with an application to spread option pricing, with Walter Farkas, Robert Huitema and Ciprian Necula, 2017, ***Journal of Banking and Finance***, 77, 249–268.

Quadratic Variance Swap Models, with Damir Filipović and Loriano Mancini, 2016, ***Journal of Financial Economics***, 109(1), 44–68.

Working papers

A Greenwashing Index, with Hélène Mathurin, EFA 2025.

The Cost of ESG Rating Uncertainty, with Menglong Na, SoFiE 2025.

Recipient of the Inquire Europe 2025 grant.

Equity Risk Premium with Intertemporal Hedging, with Hugues Langlois and Fousseni Chabi-Yo, 2025.

Private Market Fund Factors, with Will Goetzmann and Ludovic Phalippou, EFA 2019, SFS Cavalcade 2019.

Recipient of the Jack Treynor Prize, sponsored by the Q-Group (The Institute for Quantitative Research in Finance).
Recipient of the 2019 ICPM (International Centre for Pension Management) Research Award.

Works-in-progress

Equity Risk Premium Prediction: Can Machine Learning Help Us?, with Alexander Kontoghiorghes and Pietro Sparago.

Greenwashing Detection, with Hélène Mathurin.

Invited Seminars

NEOMA, EDHEC, Erasmus University, ESCP, University of Liverpool (x2), CEPR Advanced Forum in Financial Economics (CAFFE Seminar), Vienna Graduate School of Finance, SKEMA, Tilburg University, Toulouse School of Economics, McGill, NEOMA Business School, Banque de France, PUC Rio de Janeiro, FVG Sao Paolo, INSEAD, HEC Paris (x2), Paris-Dauphine, ESSEC, University of Zurich, Bank of Portugal, CREST, UCL, LSE (x2), Rotman School of Management Toronto, University of Montréal, WPI, ORFE Princeton (x2), Queen Mary University of London (x2), Oxford, IESEG Paris, KU Leuven, Université Laval Québec, Bendheim Center Princeton, HEC Montreal, EPFL, Paris 6.

Invited talks

ILB Fellows Meetings (Paris, 2026), ACSS-PSL Research seminar on LLM in finance (Paris, 2025), Machine Learning AFML Conference (Budapest, 2025), 8th Asset Pricing Conference by LTI (Turin, 2025), Climate Finance, Risk and Uncertainty Conference (Paris, 2025), EDHEC Workshop (Lille, 2025), ESG and Finance Workshop (Toulouse Business School, 2025), ML for Risk ANR Workshop (Porquerolles, 2025), French Inter Business School Workshop (EM Lyon, 2025), 2024 Banco de Espana Annual Research Conference, AFG-FaIR seminar (Paris, 2023), 2023 Toulouse Financial Econometrics Conference, "Rising Talents in Finance and Insurance" Conference, Conference on Asset Management for Occupational Pension Funds (University of Piraeus, 2022); 4th and 5th International Workshop in Financial Econometrics, Brazil (2023 and 2019); SITE 2019 and 2021, Stanford; Annual Workshop of the ESSEC-Amundi Chair in Asset & Risk Management 2018; CFE (Oviedo 2012, Seville 2016, London 2017, Pisa 2018, London 2022); Empirical Finance Workshop, ESSEC (2017, 2019); Workshop on Dynamical Models in Finance, EPFL; Kent Business School; Toulouse School of Economics; ITAM Mexico; "Mathematical Finance beyond classical models" Workshop, ETH Zurich; 7th General AMaMeF and Swissquote Conference 2015, EPFL Lausanne; Berlin-Princeton-Singapore Workshop, NUS Singapore; WPI Stochastic Analysis Workshop, Worcester; Mathematical Finance Days, Montreal; 8th Oxford-Princeton Workshop, Oxford; ETH-UZH Finance and Mathematics Doctoral Seminar, Zurich; Industrial-Academic Forum on Operational Risk, Fields Institute, Toronto; Risk Day 2008, ETH Zurich.

Conferences

AFA New Orleans, 2023 and San Francisco, 2016; NBER Long-Term Asset Management Conference* 2021, Chicago, EFA Paris* (2025), Barcelona* (2022), 2021 (online), Lisbon* (2019), Oslo (2016) and Cambridge (2 papers*, 2013); SFS Cavalcade North America 2019; Paris Finance Meetings (2016 and 2019); Fourth Conference in Sustainable Finance (Luxembourg, 2025); CREDIT conference (Venice, 2025), SoFiE Paris* (2025), AFFI (2025), Green Finance Research Advances (Banque de France, 2024); Asset Pricing Workshop (University of York, 2024); Southern California Private Equity Conference* (2021), UCLA Fink Center Conference on Financial Markets* (2021), French Econometrics Conference, 2017; 7th Luxembourg Asset Management Summit 2018, World Congress of the Bachelier Society, Brussels 2014 and Sydney 2012; Annual Swiss Doctoral Workshop in Finance, Gerzensee 2010.
** Presented by coauthor*

Teaching experience

Asset Pricing I - Theory
(PhD level, ESSEC Business School, 2025-present)

Machine Learning in Finance
(MSc level, ESSEC Business School, 2023-present)

Principles of Finance
(MSc level, ESSEC Business School, 2018-present)

AI and ESG developments
(Exec Ed, ESSEC Business School, 2024)

Asset Pricing II - Continuous Time Finance
(PhD level, ESSEC Business School, 2018-2022)

Topics in Finance
(PhD level, ESSEC Business School, 2021)

Machine Learning in Finance
(MSc level, EPFL, 2024)

Financial Econometrics
(MSc level, EPFL, 2021-2023)

Topics in Financial Economics - Continuous Time Finance
(PhD level, Queen Mary University, 2015-2017)
Teaching evaluations: 4.5/5 (2015), 4.8/5 (2016).

Financial Econometrics
(MSc level, Queen Mary University, 2017)

Introduction to Financial Mathematics (ORF335) (BSc. level, Princeton University, 2014, several lectures)

Financial Engineering (for MSc. in Quantitative Finance ETHZ-UZH, 2011, 5 lectures and 2012, 7 lectures)
Teaching evaluations: 5.17/6 (2011); 5.54/6 (2012).

Mathematical Finance (for PhD in Finance at UZH, 2011, several lectures).

Advanced Econometrics (for MSc. in Financial Engineering at EPFL, 2011)
Taught one class in replacement of Prof. Loriano Mancini.

Grants and Fellowships

Inquire Europe 2025

ANR JCJC grant 'GreenLies' 2022

Institut Europlace de Finance (IEF) and Labex Louis Bachelier 2020 and 2022

ESSEC internal grants (x4) 2019, 2020 and 2022

Swiss National Science Foundation (SNSF) fellowship "Advanced Postdoc.Mobility" Sep. 2014–Aug. 2015

SNSF fellowship "Early Postdoc.Mobility" Sep. 2013–Aug. 2014

Swiss Finance Institute fellowship Aug. 2008–Aug. 2010

Administrative Positions and Committees

Associate Editor at the Journal of Financial Econometrics 2023-present

Co-President, EUROFIDAI-ESSEC Paris December Finance Meeting 2025-present

Referee at many journals including the JF, RFS, JFE, Management Science and JFQA

Part of the Scientific Committee of conferences including the EFA, HEC-McGill Winter Finance Conference, SoFiE, EUROFIDAI-ESSEC Paris December Meeting, the ILB Risk Forum and the FMA Annual Meeting

Part of the PhD committee of John Coadou (Dauphine), Antoine Baena (Dauphine), Mojtaba Mousavi (Queen Mary University), Xinyi Zhang (Warwick), Thomas Giroux (CREST), Mo Wang (ESSEC), Binxin Xing (ESSEC) and Runqing Wan (ESSEC)

Doctoral Placements

Hélène Mathurin: NEOMA 2025

Menglong Na: University Western Australia 2025

Johannes Klausmann: University of Virginia Darden School of Business 2023

Alexander Kontoghiorghes: Bank of England 2021

Selected Discussions

Understanding the Pricing of Carbon Emissions: New Evidence from the Stock Market, M. Crosignan, E. Osambela and M. Pritsker, EFA 2025.

Causal Inference for Asset Pricing, V. Haddad, Z. He, P. Huebner, P. Kondor and E. Loualiche, 17th Annual Society for Financial Econometrics Conference, 2025.

The Economics of Greenwashing Funds, S. Cao, Y. Chen, H. Xiao and A. Zhang, 7th Future of Financial Information Conference, INSEAD 2025.

Equity Premium Events, B. Knox, J. M. Londono, M. Samadi and A. Vissing-Jorgensen Adam Smith Workshops in Asset Pricing & Corporate Finance, 2025.

Optimal Hedge Fund Allocation, G.W. Brown, J. Joenväärä , C. T. Lundblad and R. Maxwell, 16th Annual Hedge Fund Research Conference, 2025.

Climate Polarization and Green Investment, Anders Anderson and David T. Robinson, HEC-HKUST Sustainable Finance Workshop, 2024.

The Multifactor Risk-Return Tradeoff, Fahiz Baba-Yara, Martijn Boons and Rik Frehen, ESCP Asset Pricing Workshop, 2024.

More factors matter and factors matter more than you might think: The role of time variation in factor premia, Hendrik Bessembinder, Aaron Burt and Christopher Hrdlicka, EFA 2024.

The Future of Emissions, Jules H. van Binsbergen and Andreas Brøgger, EFA 2024.

0DTE Asset Pricing, Caio Almeida, Gustavo Freire and Rodrigo Hizmeri, TSE Financial Econometrics Conference, 2024.

ESG Incidents and Fundraising in Private Equity, Teodor Duevski, Chhavi Rastogi and Tianhao Yao, 17th Financial Risks International Forum, ”Big Data & Algorithmic Finance”, 2024.

Firm-level Shock Exposures and Stock Returns in the Wake of COVID-19, Steven J. Davis, Stephen Hansen and Cristhian Seminario-Amez, SKEMA-ESSEC 2022 Finance Workshop.

Structural Stochastic Volatility, Federico M. Bandi, Nicola Fusari and Roberto Renò, SoFiE Seminar Series, 2021.

Risk-Adjusted Returns of Private Equity Funds, A New Approach, Arthur Korteweg and Stefan Nagel, SFS Cavalcade, 2021.

Risk-Neutral Cumulants, Expected Risk Premia, and Future Stock Returns, Kai Wang, EFA 2020.

High-Frequency Expectations from Asset Prices A Machine Learning Approach, Aditya Chaudhry and Sangmin S. Oh, Third Bergen FinTech Conference, 2020.

Whom to follows: Individual Manager Performance and Persistence in Private Equity Investments, Reiner Braun, Nils Dorau, Tim Jenkinson and Daniel Urban, Paris December Finance Meeting, 2019.

Does Financial Globalization Propagate Managerial Skills? Lessons from the Mutual Fund Industry, Si Cheng, Massimo Massa and Hong Zhang, 7th Luxembourg Asset Management Summit, 2018.

University Service

ESSEC Business School:

Head of the Hiring Committee	2024-present
Member of the Hiring Committee	2020-2024
Organization of the Asset Pricing Breakfasts	2022-present
Organization of the SoFiE conference	2025
Organization of the Brown Bag Seminar	2019-2023
Organization of the Empirical Finance Workshop	2019

Queen Mary University:

Supervision of 3 PhD students
Co-supervision of 3 other PhD students
Organization of the Finance Seminar Series
Organization of the Reading Group
Deputy Director of Postgraduate Programmes (review of the curricula of 7 MSc. programmes)
Part of the Hiring Committee
Supervision of MSc. student dissertations for the MSc. in Finance and Econometrics

University of Zurich - ETH:

Supervision of 5 MSc. student dissertations for the MSc. in Quantitative Finance
Supervision of 6 BSc. student dissertations for the BSc. in Banking and Finance