YURII HANDZIUK

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EDUCATION

HEC Paris   France
PhD in Finance   2019 - present

University of Mannheim   Germany
Master in Business Research (Finance track), 1.5 (very good)   2017 - 2019

Lviv Polytechnic   Ukraine
Bachelor in Finance, 99.53 (very good), Scholarship of the President of Ukraine   2013 - 2017

RESEARCH INTERESTS

Asset management, machine learning, asset pricing, sustainable finance

WORKING PAPERS

Asset Demand Systems via Data Augmentation: Competition and Differentiation in Asset Management
(Job Market Paper)

Abstract: Many institutional investors hold portfolios with few holdings. This makes it challenging to precisely estimate their individual demand. In this paper, I seek to make two contributions. First, I propose a data augmentation technique based on the generation of data-driven and economically interpretable synthetic assets. I show that this data augmentation acts as an adaptive nonlinear shrinkage which automatically adjusts the shape of the penalty to the cost of overfitting faced by the nonlinear demand function estimator. The resulting estimation technique leads to substantial improvement in cross-out-of-sample R^2 for estimation of both low-dimensional and high-dimensional demand functions. Second, I use the proposed methodology to construct a measure of investor differentiation. Using the Morningstar mutual fund ratings reform in 2002 as a shock to competition for alpha, I show that mutual funds escape the increased competition intensity by differentiating from their competitors.

Carbon Information, Pricing, and Bans. Evidence from a Field Experiment *(with Stefano Lovo)*
Media coverage: Les Echos.
Abstract: How can we encourage the adoption of low carbon footprint (CF) consumption habits? In a large-scale field experiment at a university canteen, we find that adjusting dish prices to positively correlate with their carbon footprint is the most effective policy, leading to a 26.8% reduction in CF. This approach outperforms policies such as banning high-CF dishes once a week (10% CF reduction) or merely informing consumers of dishes' CF (non-significant reductions). In a follow-up survey, when asked to choose between taking no action and these three policies, only 3.5% of respondents preferred no action, while 60% supported the price adjustment policy.

Mutual Fund Holdings and Innovative Investment Strategies *(solo-authored)*
Abstract: Using methodology based on regularized linear regression, I estimate the exposures of portfolios of active mutual funds to a large set of return predictors. Contrary to the previous studies which conclude that mutual funds tend to tilt their portfolios against the stocks that are predicted to have high return, I find that once the liquidity of the stocks is controlled for and less known definitions of characteristics are included into the set of studied characteristics, the exposure of mutual funds to return predictors becomes more salient. I further provide evidence that those funds that tilt their portfolio towards relatively more innovative predictors outperform the average fund, while funds that tilt their portfolios to relatively less innovative, "canonical" anomalies tend to underperform the average fund.

Work in Progress

Escape Competition Effect in Hedge Fund Industry

Programming and IT Skills

Programming: Python, R, CUDA C++ (for high-performance GPU computing), Cython (building Python libraries from C/C++ code), C++, Stata
Other IT Skills: LaTeX, AWS, Linux, Git

Grants and Awards

Hi! Paris Scholarship for Research on Artificial Intelligence for Business and Society Institut Polytechnique de Paris & HEC Paris	2023 - present
EUR Research Funding for PhD Students HEC Paris	2022, 2023, 2024
HEC Paris Doctoral Scholarship HEC Paris	2019 - present
DAAD Merit Scholarship for Master Students DAAD (German Academic Exchange Service)	2017 - 2019
Scholarship of the President of Ukraine Top of the class across all majors in Business and Economics	2017
Finance Olympiad National level (among university students), Second prize	2017
University Academic Board Scholarship Merit scholarship for outstanding academic performance	2015, 2016

Conference and Seminar Presentations

2024 Hi! Paris Summer School on AI & Data for Science, Business and Society, HEC Paris PhD Workshop, 8th NTHU-UNSW Symposium on Sustainable Finance and Economics[†], Economics seminar CRESE[†], French Inter-Business School Workshop in Finance[†], Neoma Sustainable Finance conference[†], HEC Paris Brown Bag Seminar

2023 HEC Paris Foundation Meeting, HKUST[†], 3rd Sustainable Finance Conference TSE[†], ESCP-UNEP Conference[†], HEC Paris Brown Bag Seminar

† presentation by co-author

PhD Summer Schools

Hi! Paris Summer School on AI & Data for Science, Business and Society	2021, 2022, 2023, 2024
HEC Paris PhD Workshop	2022, 2023, 2024
EFA Doctoral Workshop	2022

Teaching

Tutorial Instructor Data Analysis in Finance (Master in Data Science for Business), HEC Paris/École Polytechnique	2024
Teaching Assistant Behavioral and Sustainable Finance (Master in Finance), HEC Paris	2024
Lecturer Financial Economics (Master in Management), HEC Paris. *Evaluations*: 4.0/5, 4.0/5	2021
Tutorial Instructor Financial Economics (Master in Management), HEC Paris	2020

Service

Hi! Paris Summer School on AI & Data *(Assisting in organization)*	2023
5th Future of Financial Information Conference *(Assisting in organization)*	2023
HEC Paris PhD Workshop *(Assisting in organization)*	2022

Languages

English (fluent), Ukrainian (native)

Personal Information

Citizenship: Ukrainian
Born: 08 June 1996

References

Augustin Landier (Advisor)
Professor of Finance
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