Bertrand B. Maillet

April 2010

Financial Economist

Qualified Financial Advisor – regulated by the *AMF*
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Executive Head of Research – Senior Academic Reader
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Main Activities

- ***Head of Research, AAAdvisors (ABN AMRO, since 1998)***

Responsible for Quantitative Research; Performance Measurement, Style Analysis and Risk Control; Fund Picking and Process Developments; Meetings with Clients, Prospects and Portfolio Managers; Design of Structured Products; Specialized in Hedge Funds Strategies and Risk Management; Financial Advisor for Structured Portfolios; Design of Financial Decision Tools (Market Timing, Asset Allocation, Risk Follow-up, Market Neutral Hedging…) for Portfolio and Risk Managers; Quantitative Asset Management; Fiduciary Management.

- ***CEO, AAAdvisors-QCG (ABN AMRO, since 2004)***

Providing Support and Implementation of Quantitative Strategies, Risk Management System, Asset Allocation, Style Analysis.

- ***Principal, Variances (since 2004)***

Providing Academic and Professional Research for Asset Managers, Financial Institutions, Governmental Institutions, Public Companies, Data Providers, Financial Soft Editors, Hedge Funds, Institutional Consultants, Pension Funds and Private Bankers.

- ***Senior Reader in Financial Economics, University of Paris-1* Panthéon-Sorbonne *(Full position since 1997; Part time sheet in 2009/2010)***

Lectures in International Finance, Risk Modelling, Financial Econometrics, Econometric Software and Finance (M.Sc. and Ph.D. programs in Finance).

- ***Researcher at the University Paris-1 (CES/CNRS, since 1997), at the University* Ca' Foscari *of Venice (Visiting Academic, 2009/2010) and Academic Fellow at the Europlace Institute of Finance (since 2004)***

Productions of research, working papers, seminars and conference attendances.

Previous Positions

- ***Professor of Finance, ESCP Europe (Affiliated position - Part time sheet, 2000-2004)***

Lectures in Risk Management and Advanced Portfolio Management (various M.Sc.).

- ***Researcher at the FMG, London School of Economics (Associated position - Part time, 2002-2004)***

Productions of working papers, seminars and conference attendances.

Personal Information

Born May 3rd 1969,
in Le Perreux-sur-Marne (France).
Married with Delphine; two children: Jules – 9 years, Manon – 5.5 years.

Other Main Work Addresses

• Université de Paris-1 (*Panthéon-Sorbonne*)
CES/CNRS – MSE, 106 Boulevard de l'hôpital
F-75 013 Paris - France
Office: n°102, first floor
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☻ *On appointments only (mainly on days of Lectures)*

• *Università Ca' Foscari di Venezia*
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Office: *Stanza 24*, first floor
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☻ *On appointments only (Monday, Tuesday or Friday, and Saturday)*

Education

2008: **Ph.D. in Finance** (*Habilitation à Diriger des Recherches en Sciences Economiques et Sciences de Gestion*, "**Essays on Financial Risks**" – with All Distinctions), University of Paris-1, under the supervision of Professor Thierry Chauveau.
Jury: Pr. Patrice Poncet (Paris-1 – President), Pr. Jean-Pierre Laffargue (Paris-1 – Internal Referee), Pr. Valérie Mignon (Paris-10 – External Referee), Pr. Michaël Rockinger (HEC Lausanne – External Referee), Pr. François Gardes (Paris-1 – Internal Suffragant), Pr. Jean-Luc Prigent (University of Cergy – External Suffragant), Pr. François Quittard-Pinon (University of Lyon – External Suffragant), Pr. Patrick Roger (University of Strasbourg – External Suffragant), Pr. Thierry Chauveau (Paris-1, Director of Research).

1997: **Ph.D. in Economics** ("**Market Efficiency and Performance Measurement**" - with All Distinctions), University of Paris-1, under the supervision of Professor Thierry Chauveau.
Jury: Pr. Christian de Boissieu (Paris-1, COE and CAE - President), Pr. Patrick Artus (Ecole Polytechnique, Paris-1 and Natixis – External Referee), Pr. Michel Boutillier (Paris-10 – External Referee), Pr. Bernard Dumas (HEC Lausanne - Suffragant), Mr. Alain Ernevein (Europerformance - Suffragant), Pr. Thierry Chauveau (Paris-1- Director of Research).

1996: **Summer School in Econometrics** (Free Auditor), London School of Economics.
1995: **Summer School in Finance** (Free Auditor), London School of Economics.
1994: **M.Sc. in Statistics** (Free Auditor), University of Paris-1.
1993: **M.Sc. in Financial Economics** (with Honors), University of Paris-1.

On-going Education

Expected 2010/2011: **Ph.D. in Appl. Mathematics** ("Connexionist Approaches in Finance: 4 Essays").

Current Teaching

2004-2010: University Paris-1 (lectures)

- **Financial Econometrics** – *Master Courses*: 5th year in Applied Mathematics (IRFA and MMME), in Economics (MoSEF and MFB) and in Finance (*Magistère de Finance*) - 20 hours.
- **Econometric Software** training - *Master Courses*: 5th year in Economics (MoSEF and MFB) and in Finance (*Magistère de Finance*) - 20 hours.
- **Advanced Quantitative Portfolio Management** – *Master Courses*: 5th year in Applied Mathematics (IRFA, MMME) and in Economics (BF, MFB and MoSEF) - 20 hours.

Other Teaching Experiences

1993/2004: Various class teachings and lectures in Monetary Economics (1st year), Statistics (1st year), Financial Mathematics (B.Sc. and practitioners), Computers and Applied Information Technology (1st year and M.Sc.), Macroeconomics (3rd year), Financial Macroeconomics (M.Sc.), Financial Microeconomics (M.Sc.), Finance (M.Sc.), International Finance (M.Sc.), Financial Econometrics (M.Sc.), Risk Management (B.Sc. and M.Sc.), Portfolio Management (M.Sc., MBA and EMBA).

Visiting Positions Abroad

2009-2010: University of *Ca' Foscari* (Italy) - Visiting Professor / Finance Dpt.
Summers 2006-2009: University of Bristol (UK) - Visiting Academic / Finance Dpt.
Springs 2001-2007: Moscow Higher School of Economics (Russia) - Visiting Professor / Econom. Dpt.
2002-2003: London School of Economics (UK) - Visiting Academic at the Financial Markets Group.

Research

➢ Topics

Quantitative Finance, Financial Econometrics, Financial Markets, Financial Crises, Volatility and Risk Management, Extremes, Asset Pricing, Portfolio Optimization, Asset Allocation, Performance Measurement, Hedge Fund, International Finance.

➢ Affiliations

AAAdvisors-QCG (ABN AMRO), Variances, CES/CNRS – University of Paris-1 and Europlace Institute of Finance.

➢ Publications

□ Peer-reviewed Articles

1. Hurlin Ch., P. Kouontchou and B. Maillet, (2010), "Un MEDAF à plusieurs moments réalisés", *Brussels Economic Review*, forthcoming 2010, 25 pages.
2. Hamidi B., P. Kouontchou and B. Maillet, (2010), "L'approche *DARE* pour une mesure de risque diversifiée", *Revue Economique*, forthcoming 2010, 10 pages.
3. Maillet B., J.-Ph. Médecin and Th. Michel, (2010), "High Watermarks of Market Risks", *Journal of Mathematical Methods in Economics and Finance*, forthcoming 2010, 21 pages.
4. Merlin P., A. Sorjamaa, B. Maillet and A. Lendasse, (2010), "X-SOM and L-SOM: A Double Classification Approach for Missing Value Imputation", *Neurocomputing 73(7-9)*, 1103-1108.
5. Sorjamaa A., P. Merlin, B. Maillet and A. Lendasse, (2009), "A Non-linear Approach for Completing Missing Values in Temporal Databases", *European Journal of Economic and Social System 2009(1)*, 99-117.
6. Hamidi B., E. Jurczenko and B. Maillet, (2009), "A CAViaR Time-Varying Proportion Portfolio Insurance", *Bankers, Markets & Investors 102*, September-October, 4-21.
7. Kouontchou P. and B. Maillet, (2008), "Rose des vents, éventails et explosions d'étoiles sur le marché français", *Banque & Marchés 96*, 42-62.
8. Boucher Ch., B. Maillet and Th. Michel, (2008), "Do Misalignments Predict Aggregated Stock Market Volatility?", *Economics Letters 100(2)*, 317-320.
9. Guinot Ch., B. Maillet and P. Rousset, (2006), "Understanding and Reducing Variability of SOM Neighborhood Structure", *Neural Networks 19(6-7)*, 838-846.
10. Maillet B. and Th. Michel, (2005), "The Impact of the 9/11 Events on the American and French Stock Markets", *Review of International Economics 13(3),* 597-611.
11. Maillet B. and Th. Michel, (2005), "Technical Analysis Profitability when Exchange Rates are Pegged: A Note", *European Journal of Finance 11(6),* 463-470.
12. Jurczenko E., B. Maillet and B. Negréa, (2004), "A Note on Skewness and *Kurtosis* Adjusted Option Pricing Models under the Martingale Restriction", *Quantitative Finance 4(4)*, 479-488.
13. Maillet B., M. Olteanu and J. Rynkiewicz, (2004), "Caractérisation des crises financières à l'aide de modèles hybrides (HMC-MLP)", *Revue d'Economie Politique 114(4),* 489-506.
14. Chauveau Th., S. Friederich, J. Héricourt, E. Jurczenko, C. Lubochinsky, B. Maillet, Ch. Moussu, B. Négrea and H. Raymond-Feingold, (2004), "La volatilité des marchés augmente-elle ?", *Revue d'Economie Financière 74*, 17-44.
15. Maillet B. and Th. Michel, (2003), "A Market Shock Index based on Multiscale Analysis", *Quantitative Finance 3(2),* 88-97.
16. Maillet B. and Th. Michel, (2002), "Quelle a été l'ampleur de la crise financière de Septembre 2001 ? Une mise en perspective", *Revue d'Economie Financière 67, 269-276.*
17. Capelle-Blancard G., E. Jurczenko and B. Maillet, (2001), "The Approximate Option Pricing Model: Performances and Dynamic Properties", *Journal of Multinational Financial Management 11(4-5)*, 427-443.
18. Maillet B. and Th. Michel, (2000), "Further Insights on the Puzzle of Technical Analysis Profitability", *European Journal of Finance 6(2),* 196-224.
19. Maillet B. and H. Raymond, (1998), "Variabilité du risque systématique : une étude du bêta sur le marché français des actions", *Banque & Marchés 37*, 16-29.
20. Maillet B. and Th. Michel, (1998), "Une étude empirique de la performance de l'analyse technique sur le marché des changes", *Banque & Marchés 34*, 12-22.
21. Maillet B. and Th. Michel, (1997), "Mesure de temps, information et distribution des rendements *intra*-journaliers", *Journal de la Société Statistique de Paris 138(4)*, 89-120.

□ Book Chapters

22. Hamidi B., B. Maillet and J.-L. Prigent, (2009), "A Risk Management Approach for Portfolio Insurance Strategies", in *Financial Risks*, Gouriéroux-Jeanblanc (Eds), Economica, 117-132.
23. Sorjamaa A., F. Corona, Y. Miche, P. Merlin, B. Maillet, E. Séverin and A. Lendasse, (2009), "Sparse Linear Combination of SOMs for Data Imputation: Application to Financial Database", Lecture Notes in *Computer Science 5629*, Springer Verlag – Berlin, 290-297.
24. Jurczenko E. and B. Maillet, (2006-d), "Introduction to Multi-moment Asset Allocation and Pricing Models", in *Multi-moment Asset Allocation and Pricing Models*, Jurczenko-Maillet (Eds), John Wiley & Sons – New-York, 21-24.
25. Jurczenko E. and B. Maillet, (2006-c), "Theoretical Foundations of Higher Moments when Pricing Assets", in *Multi-moment Asset Allocation and Pricing Models*, Jurczenko-Maillet (Eds), John Wiley & Sons – New-York, Chapter 1, 1-36.
26. Jurczenko E. and B. Maillet, (2006-b), "The 4-CAPM: between Asset Pricing and Asset Allocation", in *Multi-moment Asset Allocation and Pricing Models*, Jurczenko-Maillet (Eds), John Wiley & Sons – New-York, Chapter 6, 113-164.
27. Jurczenko E., B. Maillet and P. Merlin, (2006), "Hedge Funds Portfolio Selection with Higher-order Moments: A Non-parametric Mean-Variance-Skewness-*Kurtosis* Efficient Frontier", in *Multi-moment Asset Allocation and Pricing Models*, Jurczenko-Maillet (Eds), John Wiley & Sons – New-York, Chapter 3, 51-66.
28. Maillet B. and P. Merlin, (2005), "Completing Hedge Fund Missing Net Asset Values using Kohonen Maps and Constrained Randomization", in *Artificial Neural Networks: Formal Models and Their Applications*, Duch *et al.* (Eds), Lecture Notes in *Computer Science*, Volume 3697, Springer Verlag - Berlin, Part II, 923-928.
29. Maillet B. and P. Rousset, (2003), "Classifying Hedge Funds using Kohonen Map", in *Connectionist Approaches in Economics and Management Sciences*, Series in Advances in Computational Management Science, Vol. 6, Cottrell-Lesage (Eds), Kluwer Academic Publisher, 2003, 233-259.
30. Jurczenko E. and B. Maillet, (2001), "The 3-CAPM: Theoretical Foundations and a Comparison of Asset Pricing Models in an Unified Framework", in *Developments in Forecast Combination and Portfolio Choice*, Series in Financial Economics and Quantitative Analysis, Dunis-Moody-Timmermann (Eds), John Wiley & Sons – New-York, Chapter 13, 239-273.

□ Book Edition

31. Jurczenko E. and B. Maillet, (2006-a), *Multi-moment Asset Allocation and Pricing Models*, Jurczenko-Maillet (Eds), John Wiley & Sons – New-York, 236 pages.

□ Works in Submission (under progress)

Preliminary versions are available on my *Social Science Research Network* webpage (search for Bertrand Maillet at):

http://papers.ssrn.com

32. Bagnarosa G., C. Corrado and B. Maillet, (2008), "Multipoint Padé and Option Pricing (I): A New Closed-form Higher-order Moment Approximant Pricing *Formula*", 29 pages - in *Finance*, second round (October 2008); Status: revise and resubmit (Spring 2010).
33. Maillet B. and J.-Ph. Médecin, (2010), "Financial Crises, Extreme Volatilities and L-moment Estimations of Tail-indexes", 65 pages - in *Journal of Econometrics*, first round (April 2010).
34. Hamidi B., B. Maillet and J.-L. Prigent, (2010), "A Dynamic AutoRegressive Expectile for Time-Invariant Proportion Portfolio Strategies", 50 pages - in *Journal of Economics Dynamic and Control*, first round (March 2010).
35. Hamidi B., Ch. Hurlin, P. Kouontchou et B. Maillet, (2010), « Towards a Well-diversified Risk Measure : A DARE Approach », 50 pages - dans *Journal of Financial Econometrics*, premier tour (avril 2010).
36. Maillet B. and P. Merlin, (2010), "Higher-order Moments and Efficient Portfolio Selection", 64 pages - in *Management Science*, first round (April 2010).
37. Maillet B. and P. Merlin, (2010), "Outliers Correction and Distributional Timing of Higher Moments for Robust Asset Allocations", 60 pages - in *Journal of Financial Econometrics*, first round (April 2010).
38. Boucher Ch., B. Maillet and P. Merlin, (2010), "Carte de styles et facteurs de risque", 37 pages - dans *Louvain Economic Review*, first round (May 2010).
39. Maillet B. and P. Merlin, (2010), "Time-series Completion and *Scenarii* Generation for Robust Asset Allocation and Risk Measurement", 32 pages - in *Journal of Alternative Investments*, first round (May 2010).
40. Kouontchou P., B. Maillet, I. Mathur and S. Friederich, (2010), "Measures and Intensity of the Compass Rose Phenomenon on the Euronext Market", 6 pages - in *Economics Letters*, first round (2010).
41. Kouontchou P., B. Maillet, I. Mathur and S. Friederich, (2010), "On the Impact of the Compass Rose Phenomenon on GARCH Estimations", 6 pages - in *Economics Letters*, first round (2010).

42. Boucher Ch., G. Jannin, B. Maillet and H. Raymond, (2010), "A Wavelet-heterogeneous Index of Market Shocks for Financial Crises", 25 pages - in *Management Science*, first round (2010).
43. Hurlin Ch., P. Kouontchou and B. Maillet, (2010), "A Extended Robust CAPM with Realized Higher-order Moments", 35 pages - in *Journal of Empirical Finance*, first round (2010).

□ Unpublished Working Papers

44. Hamidi B., B. Maillet et J.-L. Prigent, (2009), "A Risk Management Approach for Portfolio Insurance Strategies", *CES Working Paper*, Avril 2009, 11 pages.
45. Hamidi B., E. Jurczenko and B. Maillet, (2009), "D'un multiple conditionnel en assurance de portefeuille : CAViaR pour les gestionnaires ?", *CES Working Paper*, April 2009, 21 pages.
46. Bagnarosa G., C. Corrado, E. Jurczenko and B. Maillet, (2008), "An Implicit Martingale Restriction in a Closed-form Higher-order Moment Option Pricing *Formula* based on Multipoint Padé Approximants", *ESCP Europe Working Paper*, February 2008, 30 pages.
47. Maillet B., M. Olteanu and J. Rynkiewicz, (2004), "Caractérisation des crises financières à l'aide de modèles hybrides (HMC-MLP)", *Preprint du SAMOS, Université de Paris-1*, 21 pages.
48. Jurczenko E. and B. Maillet, (2003), "The 4-CAPM: Theoretical Foundations and a Comparison of Asset Pricing Models in an Unified Framework", *Working Paper in Finance Series*, *ESCP Europe*, 74 pages.
49. Jurczenko E., B. Maillet and B. Négrea, (2002), "Revisited Multi-moment Approximate Option Pricing Models (Part 1)", *Discussion Paper of the LSE-FMG* n°430, 84 pages.
50. Jurczenko E., B. Maillet and B. Négrea, (2002), "Skewness and *Kurtosis* Implied by Option Prices: A Second Comment", *Discussion Paper of the LSE-FMG* n°419, 32 pages.
51. Maillet B. and Th. Michel, (2002), "How Deep was the September 2001 Stock Market Crisis? Putting Recent Events on the American and French Markets into Perspective with and Index of Market Shocks", *Discussion Paper of the LSE-FMG* n°417, 14 pages.
52. Capelle-Blancard G., E. Jurczenko and B. Maillet, (2001), "The Approximate Option Pricing Model: Empirical Performances and Simple Dynamic Properties", *Documents de Travail du TEAM*, *Université de Paris-1*, 36 pages.
53. Capelle-Blancard G., E. Jurczenko and B. Maillet, (2001), "The Approximate Option Pricing Model: Empirical Performances on the French Market", *Documents de Travail du TEAM*, *Université de Paris-1*, 55 pages.
54. Chauveau Th. and B. Maillet, (1998), "Estimations de 'bêtas flexibles' : le cas du marché parisien", *Documents de Travail de la Caisse des Dépôts et Consignations n°1997-03/FI*, 30 pages.
55. Chauveau Th. and B. Maillet, (1998), "Deux nouvelles mesures de performance", *Documents de Travail de la Caisse des Dépôts et Consignations*, *n°1997-03/FI*, 51 pages.

□ Other Works

56. Chauveau Th., S. Friederich, J. Héricourt, E. Jurczenko, C. Lubochinsky, B. Maillet, Ch. Moussu, B. Négrea and H. Raymond-Feingold, (2004), "Réactions des autorités de marchés pendant et après les crises financières : causes, bilan et perspectives", *mimeo*, 18 pages.
57. Lubochinsky C. and B. Maillet, (2003), "Beaucoup de bruit autour de la volatilité", in *Recueil d'opinion sur la Volatilité*, *publication of the AFG-ASFFI*, 12 pages.
58. Chauveau Th., J. Héricourt, E. Jurczenko, C. Lubochinsky, B. Maillet, B. Négrea and H. Raymond-Feingold, (2003), "La volatilité des marchés augmente-elle ? Théorie et mise en perspective historique", *Discussion Paper of the NRF*, 53 pages.
59. Maillet B. and Th. Michel, (2002), "Mise en perspective des dernières turbulences de marché à l'aide d'un indice de crise", *Bulletin de la COB*, 8 pages.
60. Lubochinsky C. and B. Maillet, (2002), "Gestion alternative : un nouvel enjeu pour le marché français", *Recueil d'opinion sur la Gestion Alternative*, *publication of the AFG-ASFFI*, 65-73.
61. Jurczenko E., B. Négrea and B. Maillet, (2002), "Simplified Multi-moment Approximate Option Pricing Models", *Université de Paris-1, mimeo*, 54 pages.
62. Maillet B. and Th. Michel, (2001), "Quelle est la gravité de la crise financière de septembre 2001 ?", *Flash*, *CDC-IXIS Publication*, 4 pages.
63. Chauveau Th. and B. Maillet, (2001), "Performance: A Generalization of Traditional Measures", *Université de Paris-1*, *mimeo*, 60 pages.
64. Maillet B. and Th. Michel, (1998), "Volume Time-scale and *Intra*-day Returns Density", *Université de Paris-1*, *mimeo*, 25 pages.

Works in Progress

65. Bagnarosa G., Ch. Corrado and B. Maillet, (2010), "Multipoint Padé and Option Pricing (II): An Empirical Perspective of Market Expectations using a Hybrid Genetic Algorithm", *mimeo*, 29 pages.
66. Boucher Ch. and B. Maillet, (2010), "Expected Returns across Time-scales", *mimeo*, 58 pages.
67. Hamidi B., E. Jondeau and B. Maillet, (2010), "A Centile Regression Approach for Crisis Analysis", *mimeo*, 26 pages.
68. Hurlin Ch., P. Kouontchou and B. Maillet, (2010), "A Robust Conditional Realized Multi-moment Asset Pricing Model", *mimeo*, 46 pages.
69. Hamidi B., B. Maillet and P. Merlin, (2010), "A Robust Time-varying Style Analysis based on a Dynamic AutoRegressive Quantile Approach", *mimeo*, 16 pages.
70. Caporin M., G. Jannin, F. Lisi and B. Maillet, (2010), "A Survey on the Four Families of Performance Measures", *mimeo*, 62 pages.
71. Charpentier A., B. Maillet and J.-Ph. Médecin, (2010), "Some Reality Checks on Extreme High Frequency Volatilities", *mimeo*, 10 pages.
72. Charpentier A., B. Hamidi and B. Maillet, (2010), "A Dynamic Hidden Semi-Markov Chain Model for Conditional Expectiles", *mimeo*, 6 pages.
73. Friederich S., P. Kouontchou and B. Maillet, (2010), "Liquidity and Intensity of the Compass Rose in the European Stock Market", *mimeo*, 25 pages.

Conference, Workshop and Seminar Presentations (since 2000)

1. *TEAM seminar, University of Paris I Panthéon-Sorbonne (Paris, March 2000 - 1 paper).*
2. *Vth Spring Meeting of Young Economists (Oxford, March 2000 - 2 papers).*
3. *TEAM Seminar, University of Paris I Panthéon-Sorbonne (Paris, Mai 2000 - 1 paper).*
4. *VIIth International Conference in Forecasting Financial Markets (London, May 2000 - 2 papers).*
5. *XVIIth "Journées de Micro-économie Appliquée" (Québec, June 2000 - 1 paper).*
6. *XVIIth International Meeting of the GDR-CNRS Money and Finance (Lisbon, June 2000 - 2 papers, 1 discussion).*
7. *XVIIth AFFI International Conference in Finance (Paris, June 2000 - 1 paper).*
8. *Ist International Portuguese Finance Network Conference (Braga, July 2000 - 1 paper).*
9. *IXth European Financial Management Association Meetings (Athens, July 2000 - 1 paper).*
10. *IVth International Congress on Insurance, Mathematics and Economics (Barcelona, July 2000 - 2 papers).*
11. *ILth Conference of AFSE (Paris, September 2000 - 1 paper).*
12. *XIIIth Australasian Finance and Banking Conference (Sydney, December 2000 - 1 paper).*
13. *VIIIth International Conference in Forecasting Financial Markets (London, May 2001 - 4 papers).*
14. *XVIIIth "Journées de Micro-économie Appliquée" (Nancy, June 2001 - 1 chair, 1 discussion).*
15. *XVIIIth International Meeting of the GDR-CNRS Money and Finance (Pau, June 2001 - 1 chair, 1 discussion).*
16. *TEAM Seminar, University of Paris I Panthéon-Sorbonne (Paris, June 2001 - 1 paper).*
17. *XVIIIth AFFI International Conference in Finance (Namur, June 2001 - 1 paper).*
18. *Xth European Financial Management Association (Lugano, June 2001 - 2 papers).*
19. *VIIIth Multinational Finance Association Conference (Verona, June 2001 - 1 paper).*
20. *SIRIF Conference on Performance Measurement (Edinburgh, July 2001 - 1 paper).*
21. *VIIIth International Meeting of ACSEG (Rennes, November 2001 - 1 paper).*
22. *IIIrd Conference on Applications of Physics in Financial Analysis (London, December 2001 - 1 paper).*
23. *AFFI International Conference in Finance (Paris, December 2001 - 2 papers).*
24. *TEAM Seminar, University of Paris I Panthéon-Sorbonne (Paris, February 2002 - 1 paper).*
25. *Finance-sur-Seine Workshop (Paris, April 2002 - 1 paper).*
26. *GRIFI Conference on Financial Econometrics (Lille, May 2002 - 1 paper).*
27. *IXth International Conference in Forecasting Financial Markets (London, May 2002 - 1 paper).*
28. *XIXth "Journées de Micro-économie Appliquée" (Rennes, June 2002 - 1 chair, 1 paper).*
29. *XIIth Intern. Meeting of the GDR-CNRS International Economics and Finance (Bordeaux, June 2002 - 1 paper).*
30. *IXth Multinational Finance Association Conference (Paphos - Cyprus, July 2002 - 1 paper).*
31. *XIXth AFFI International Conference in Finance (Strasbourg, June 2002 - 1 chair, 1 discussion, 2 papers).*
32. *LVIIth European Meeting of the Econometric Society (Venice, August 2002 - 1 paper).*
33. *SIRIF Conference on Financial Econometrics (Edinburg, August 2002 - 1 paper).*
34. *INQUIRE UK Conference on Higher Moments (London, September 2002 - 1 paper).*
35. *IXth International Meeting of ACSEG (Boulogne, November 2002 - 1 paper).*
36. *AFFI International Conference in Finance (Paris, December 2002 - 1 paper).*
37. *Advances in Financial Econometrics, University of Paris-10 (Paris, January 2003- 1 paper).*
38. *Xth International Conference in Forecasting Financial Markets (Paris, June 2003 - 2 papers, 1 chair).*
39. *XXth "Journées de Micro-économie Appliquée" (Montpellier, June 2003 - 1 chair).*
40. *XXth AFFI International Conference in Finance (Lyon, June 2003 - 1 chair).*
41. *VIIth IME Conference (Lyon, June 2003 - 1 paper).*

42. Xth International Meeting of ACSEG (Nantes, November 2003 - 1 paper).
43. AEA - Stock Market Conference (Paris, April 2004 - 1 paper, 1 chair).
44. International Conference of the Euro Working Group (Paris, May 2004 - 1 chair).
45. International ESANN Conference (Bruges, May 2004 - 1 paper).
46. XXIth "Journées de Micro-économie Appliquée" (Lille, June 2004 - 1 discussion, 1 chair).
47. XIth International Conference in Forecasting Financial Markets (Paris, June 2004 - 1 paper, 1 chair).
48.GRETA International Conference in Financial Econometrics (Venice, June 2005 - 1 paper).
49. XXIIth International Meeting of the GDR-CNRS Money-Finance (Strasbourg, June 2005 - 1 paper).
50. XXIth "Journées de Micro-économie Appliquée" (Hammamet, June 2005 - 1 chair).
51. XXIth AFFI International Conference in Finance (La Defense, June 2005 - 3 papers).
52. XXXIIth European Finance Association Conference (Moscow, June 2005 - 1 discussion).
53. International Conference on Natural Computation (Changsha, August 2005 - 1 paper).
54. Vth Workshop on SOM (Paris, September 2005 - 2 papers).
55. International Meeting of ICANN (Warsaw, September 2005 - 2 papers).
56. International Conference on Financial Forecasting (Loutraki, October 2005 - 2 papers).
57. XIIth International Meeting of ACSEG (Marseille, November 2005 - 2 papers).
58. Advances in Financial Econometrics, University of Paris-10 (Paris, December 2005 - 4 papers).
59. EC^2 Insurance and Finance Conference (Istanbul, December 2005 - 2 papers).
60. International Conference on High Frequency Finance (Konstanz, May 2006 - 1 paper).
61. XXIIIth "Journées de Micro-économie Appliquée" (Nantes, June 2006 - 1 discussion, 1 chair, 4 papers).
62. XXIIth AFFI International Conference in Finance (Poitiers, June 2006 - 1 Prize jury).
63. International ESANN Conference (Bruges, May 2007 - 2 papers).
64. XXIIth AFFI International Conference in Finance (Bordeaux, June 2007 - 10 papers).
65. XXIth "Journées de Micro-économie Appliquée" (Fribourg, June 2007 - 2 papers).
66. Xth European Workshop on Efficiency and Productivity Analysis (Lille, June 2007 - 1 paper).
67. Vth International Financial Research Forum, Europlace Institute of Finance, (Paris, June 2007 - 1 paper).
68. LVIth Annual Congress, AFSE (Paris, September 2007 - 1 paper).
69. Advances in Financial Econometrics, University of Paris-10 (Paris, November 2007 - 4 papers).
70. Intern. Conf. in Math. & Stat. Methods for Actuarial Sciences and Finance (Venice, March 2008 - 1 paper).
71. 1st EIF Financial Risks International Forum (Paris, March 2008 - 1 paper).
72. XXVth "Journées de Microéconomie Appliquée" (Saint-Denis de la Réunion, May 2008 - 2 papers, 3 discussions).
73. XXIIIth AFFI International Conference in Finance (Lille, June 2008 - 1 paper, 1 chair).
74. LVIIth Annual Congress, AFSE (Paris, September 2008 - 1 paper).
75. Advances in Financial Econometrics, University of Paris-10 (Paris, November 2008 - 5 papers).
76. IVth Tinbergen Institute Conference (Rotterdam, March 2009 - 2 papers).
77. International ESANN09 Conference (Bruges, April 2009 - 3 papers).
78. XXIVth AFFI International Conference in Finance (Brest, May 2009 – 2 papers).
79. "New Challenges to Central Banking International Conference", Louvain School of Management (Namur, June 2009 – 1 discussion).
80. XXVIth "Journées de Micro-économie Appliquée" (Dijon, June 2009 – 1 chaire).
81. IInd International Risk Management Conference (Venice, June 2009 – 2 papers).
82. XXVIth International Meeting of the GDR-CNRS Money-Finance (Orléans, June 2009 – 1 paper, 1 chair).
83. LVIIIth Annual Congress, AFSE (Paris, September 2009 - 5 papers).
84. International Conference on Credit Risk, Financial Crises and the Macro-economy (Venice, September 2009 – 1 paper).
85. Advances in Financial Econometrics, University of Paris-10 (Paris, November 2009 – 6 papers).
86. IInd Annual Conference on Hedge Funds (Paris, January 2010 – 1 paper).
87. IIIrd Financial Risks International Forum (Paris, March 2010 – 3 papers).
88. XIVth Conference on Theories and Methods in Macroeconomics (Le Mans, March 2010 – 1 paper).
89. XVIIIth Annual Symposium, Society for Non-linear Dynamics and Econometrics (Novara, April 2010 – 1 paper).
90. XXVth AFFI International Conference in Finance (Saint-Malo, May 2010 – 3 papers).
91. XXVIIth "Journées de Micro-économie Appliquée" (Angers, June 2010 – 2 papers).
92. XLIIth Annual Conference of the Money Macro and Finance Research Group (Limassol, September 2010 – 1 paper).

Personal Invitations

- University of HEC Lausanne (IBF), invited talk on "Market Turbulence", March 2004.
- University of Paris-10 (MODEM), invited talk on "Risk Measurement and Market Turbulence", June 2004.
- University of Cyprus (HERMES), invited talk on "Risk Measurement and Market Turbulence", June 2004.
- University of Bristol (Finance Dpt), invited talk on "Volatility and Turbulence", November 2006.
- University of Paris-10 (EconomiX), invited talk on "Asset Valuation", April 2008.
- EM-Lyon BS, invited talk on "Extreme Risks", April 2009.
- University of Ca' Foscari (GRETA), invited talk on "Extreme Risks", January 2010.
- University of Ca' Foscari (GRETA), invited talk on "Portfolio Selection", April 2010.
- University of Orléans (LEO), invited talk on "Outliers", May 2010.

- University of Bristol (Finance Dpt), invited talk on "Risk Measures", Spring 2010 (tbs).
- University of Paris-Nanterre (EconomiX), invited talk on "Risk Measures", Spring 2010 (tbs).

Other Activities

➢ Academic Referee for:

Revue Economique, Revue d'Economie Politique, Annales d'Economie et de Statistiques, Economie et Prévisions, Actualité Economique, Cahiers Economiques de Bruxelles, Finance, Journal of Forecasting, Journal of Multinational Finance, European Journal of Finance, Financial Modelling, European Financial Management Journal, Quantitative Finance, Journal of Statistical Planning and Inference, European Journal of Operational Research, Journal of Empirical Finance, Journal of Economic Surveys.

➢ Edition

Associate Editor of The European Journal of Finance (2002-2005).

➢ Administrative Activities

- Member of the Committee of the "*CFA France / SSgA Quant. Awards*" (March-May 2010).
- President and founder of the "*Center for Advanced Research in Asset Allocation*" - CARAA Association (since 2008).
- Member of the Board ("C*ommission de perfectionnement*") of the Master in "Risk Management" (*Master, "Gestion des risques"*) of the University of Evry (2002-2007).
- Member of the Expert Committee ("*Commission de spécialistes*") of the University of Evry (2002-2007).
- Co-director of the joint program in Finance between the Higher School of Economics (Russia) and the University of Paris-1 (2001-2007).
- Member of the "Best Ph.D. in Finance Award Committee of AFFI-Euronext" (2006).
- International Expert in Asset Management for the World Bank - Pension Fund Project (June-July 2005).
- International Expert in Finance for the Austrian Science Foundation - the New Ph.D. in Finance of the University of Vienna Program Project (September 2004).
- Member of the Admission Jury (2000-2004) for the ESCP Europe, for the Masters in Finance (*Master 2 Recherche* and *Master 2 Pro*) of the University Paris-1, for the Master in Finance of ESA (Beirut).
- Vice-president and co-founder of the "*Finance-sur-Seine*" Association and "Network for Financial Research" (NFR), joint research association of Paris-1 and the ESCP Europe (2000-2004).
- Co-director of the *DEA Monnaie-Banque-Finance* (Master Program in Finance) at the University of Paris-1 (2001-2003).
- Organizor of TEAM/CNRS Paris-1 Weekly Internal Seminar (1998-2001).
- Member of the Scientific Committee of the *TEAM/CNRS* Doctoral Program Commission (1998-2000).

➢ Scientific and Organization Committees

- Member of the Scientific Committee of the AFFI conference held in June 2007 (Bordeaux), June 2008 (Lille) and June 2009 (Brest).
- Member of the Scientific Committee of the *Journées de Micro-économie Appliquée* held in June 2002 (Rennes), June 2003 (Montpellier), June 2004 (Lille), June 2005 (Hammamet), June 2006 (Nantes), June 2007 (Fribourg), June 2008 (La Réunion) and June 2009 (Dijon).
- Co-organizor of the Europlace Job Market in Finance held in May 2005 (Paris, ESCP Europe) and in November 2007 (Paris, Mutualité).
- Member of the Scientific Committee the "Applied Econometric Association Financial Market Conference" in April 2004 (Paris) and in October 2006 (Athens).
- Member of the Scientific Committee and co-organizor of the "Forecasting Financial Markets Conferences", held in June 2003 and in June 2004 at the *ESCP* Europe.
- Co-organizor of the Workshop on "Multi-moment Capital Asset Pricing Models and Related Topics", "*Finance-sur-Seine*" Association, held on the 29th of April 2002 at the *ESCP* Europe.
- Co-chairman of the first *European Investment Review Annual Conference* held in Paris in September 2001.

➢ Ph. D. Jury

- Hechmi Ben Hameur, (2009), "Garanteed Products and Attitude to Risk", Ph.D. in Finance of the University of Cergy under the supervision of Pr. Jean-Luc Prigent, with Honors, 3rd of December 2009.
- Paul Merlin, (2009), "Neural Network Applications for Alternative Investments", Ph.D. in Economics of the University Paris-1 under the supervision of Pr. Thierry Chauveau, with Honors, 22nd of June 2009.
- Patrick Kouontchou, (2008), "High Frequency Data in Finance: Four Empirical Essays", Ph.D. in Economics of the University Paris-1 under the supervision of Pr. Thierry Chauveau, with Honors, 20th of June 2008.
- Kamel Laaradh, (2007), "Pension Fund Performance Measures and Persistence: the UK Case", Ph.D. in Finance of the University of Orléans under the supervision of Pr. Cyrille Piateky, with Honors, 22nd of November 2007.
- Stéphane Rinaudo, (2003), "Dynamic of Choices: Model and Applications", Ph.D. in Economics of the University Paris-1 under the supervision of Pr. Louis Levy-Garboua, with Honors, 4th of September 2003.

➢ Ph. D. Students (co-supervision)

- Patrick Kouontchou, (2004 - 2008), "High Frequency Data in Finance: Four Empirical Essays", Ph.D. in Economics from the University Paris-1 under the supervision of Pr. Thierry Chauveau, obtained on the 20th of June 2008 with Honors (All Distinctions) – *Quantitative Analyst and Junior Partner at Variances (Academic Job Market Candidate in 2009/2010).*
- Paul Merlin, (2005 - 2009), "Neural Network Applications for Alternative Investments", Ph.D. in Economics at the University Paris-1 under the supervision of Pr. Thierry Chauveau, obtained on the 22nd of June 2009 with Honors (All Distinctions) – *Risk Manager within ABN AMRO (Academic Job Market Candidate in 2009/2010).*
- Benjamin Hamidi, (2006 – expected end: spring 2010), "Portfolio Insurance and Crisis Analysis: Quantile Regression Applications in Finance", Ph.D. in Economics at the University Paris-1 under the supervision of Pr. Thierry Chauveau (Paris-1).
- Guillaume Bagnarosa, (2006 - present), "Recovering Investors' Beliefs and Preferences from Option Prices", Ph.D. in Economics at the University Paris-1 under the supervision of Pr. Christian de Boissieu (Paris-1).
- Grégory Jannin, (2009 – present), "*Utility, Distribution and Financial Turbulence: Consequences on Investors' Preferred Asset Allocations*", Ph.D. in Finance under the co-supervision of Pr. Constantin Mellios (Paris-1).
- Tristan Roger, (2009 - present), "Liquidity Risk, Equilibrium and Asset Pricing", Ph.D. in Finance under the co-supervision of Pr. Michaël Rockinger (HEC Lausanne, SFI and CREST).

➢ Association Affiliations

- Institutional Member of the French Finance Association (*AFFI*), Member of the European Financial Management Association (EFMA) and of the French Economics Association (*AFSE*).
- Member of the "Fund of Fund Working Group" of the AFG (since 2009).
- Founder and President of the association *CARAA* (since 2008).
- Co-founder and Vice-president of the "*Finance-sur-Seine*" Association and Active Member of the Network for Financial Research (2000-2004).
- Member of the Economic Committee (*Commission des affaires économiques*) of the AFG (2002-2003).
- Member of the AFG Expert Panel on Hedge Funds (June 2002) and Volatility (June 2003) for reports to the French Regulatory Authority (*ex* COB).

➢ Consulting Experiences (1994-2009)

Pension Fund (World Bank), Economic Studies (CDC), Performance Measurement and Risk Management (NSMD), Funds Picking and Asset Allocation (ABN AMRO NV and ABN AMRO France), Hedge Funds (ABN AMRO AM UK, ABN AMRO France).

➢ Distinctions

- "*Prime d'Excellence Scientifique* 2010" (PES2010 – *CNU* - in progress).
- "Best Young Researcher in Finance Award" (Europlace Institute of Finance): Short Listed in 2008 (Pr. Pascal Maenhout, winner), Nominee in 2009 (Pr. Thomas Mariotti).
- "Academic Fellow" of the Europlace Institute of Finance (2006-2011).
- "Junior Academic Fellow" of the Europlace Institute of Finance (2004-2006).
- "Best Young Economist Award" (*Cercle des économistes*): Short listed in 2002 (Pr. Philippe Martin and Thomas Piketty, winners) and in 2003 (Pr. Pierre-Cyril Hautcoeur).
- Referred in the "Who's Who" since 2005.
- "French Minister Ph.D. Grant" from 1993/1994 to 1996/1997 (*allocataire-moniteur*, ATER).
- "French Minister Excellence Master Grants" in 1991/1992 and 1992/1993.

➢ References

- Professor Thierry Chauveau – Full Professor of Economics and Director of Research, University Paris-1 *Panthéon-Sorbonne*; MSE – CES/CNRS, 106 bv de l'hôpital, F-75647 Paris Cedex 13; tel: +33 (0) 1 44 07 82 68 (Direct line; Office hours).

- Professor Christian de Boissieu – Full Professor of Economics, University Paris-1, *Panthéon-Sorbonne*; President of the CAE, Chief Economist at the COE - CCIP, 27 avenue de Friedland, F-75 008 Paris; tel: +33 (0) 1 55 65 55 65.

- Professor Christophe Moussu – Professor of Finance, former Head of the Finance Department; ESCP Europe, 79 avenue de la République, F-75009 Paris ; tel : +33 1 49 23 20 00 (Office hours).

- Mr. Stéphane Corsaletti – CEO, Asset Allocation Advisors (ABN AMRO); 3 avenue Hoche F-75008 Paris; tel: +33 (0) 1 56 21 87 56 (Direct line).

➢ International Academic References

- Professor Charles Corrado – Professor of Finance, Deakin University, Australia. Email: charles_corrado@hotmail.com.

Host: http://college-of-business.massey.ac.nz/commerce/Corrado.asp

- Professor Renato Galvão Flôres Junior – Professor of Financial Econometrics, EPGE/FGV, Rio de Janeiro (Brazil).
  Email: rflores@fgv.br.

Host: http://epge.fgv.br/portal/pessoas/docente/2023.html

- Professor Michaël Rockinger - Professor of Finance, HEC Lausanne, Lausanne (Switzerland). Email: michael.rockinger@unil.ch.

Host: http://www.hec.unil.ch/mrockinger/

➢ Others

Languages: French (Mother Tongue); English (Fluent and Proficient: C2/ALTE5 – TOEIC: 975/990; BULATS: 91/100); Italian (Beginner: B2); Spanish (Beginner).

Computing Skills: UNIX, Pascal, SQL, MS OFFICE, Scientific Workplace, Rats, Gauss, SAS, Mathematica, MatLab, PerTrac, Micropal-S&P, Morningstar, BarraOne, Cogendi.

Leisures: Karate (Black Belt – First Dan; Vice-champion of France Junior 91); Aïkido (beginner); Percussion (Classical Drums; "Superior" Level); Motorbike (free-ride); Russian Literature (Classics); Gardening; Sea Fishing; Travelling abroad.