Philippe BERTRAND
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Personal Information:
Born: January 06, 1966 in Paris, France
Married, 1 children
French Citizen

Education:
Agrégation des universités in Management Science, 2005
Habilitation to supervise PhD dissertations, Paris-Dauphine University, 2002
Ph.D., Economics, EHESS (Ecole des Hautes Etudes en Sciences Sociales), 1993
MS, Economics, Aix Marseille University, 1989

Positions held:

Sept 2011 –	Professor of Finance, IAE Aix-en-Provence and CERGAM (EA 4225), Aix-Marseille University.
2006 – 2011	Professor of Finance, Aix-Marseille 2 University and GREQAM, UMR-CNRS 6579
2005 – 2006	Professor of Finance, Montpellier University and GREQAM, UMR-CNRS 6579
1999 – 2005	Associate Professor of Finance Montpellier University and GREQAM, UMR-CNRS 6579
1997 – 1999	Head of the Financial Engineering, CCF Capital Management
1996 – 1997	Quantitative Analyst (Interest rates, Stocks), CCF Capital Management
1994 – 1996	Associate Professor of Finance Montpellier University
1993 – 1994	Assistant Professor Cergy University
1991 – 1993	Assistant Professor Toulon University

Research
Journal Articles
1. "Risk-based strategies: the social responsibility of investment universes does matter", with V. Lapointe, *Annals of Operations Research*, forthcoming 2016, pp 1–17, available online 09 December 2015 (http://link.springer.com/article/10.1007/s10479-015-2081-4).

2. "Equilibrium of Financial Derivative Markets under Portfolio Insurance Constraints", with JL Prigent, *Economic Modelling*, Vol 52, Part A, January 2016, pp 278-291. (available on line since October 2014: http://dx.doi.org/10.1016/j.econmod.2014.10.009)
3. "On Path-Dependent Structured Funds: Complexity Does Not Always Pay (Asian versus Average Performance Funds)" with JL Prigent, *Finance,* June 2015.
4. "How Performance of Risk-Based Strategies is Modified by Socially Responsible Investment Universe?" with V. Lapointe, *International Review of Financial Analysis*, Vol. 38, March 2015, pp 175–190.
5. "French Retail Financial Structured Products: A Typology and Assessment of Their Fair Pricing", 2015, with JL Prigent, *Bankers, Markets and Investors, n°135, 4-18.*
6. "Raising Companies' Profile with Corporate Social Performance: Variation in Investor Recognition and Liquidity Linked to VIGEO CSP Rating Disclosures", 2014, with A. Guyot and V. Lapointe, *Bankers, Markets & Investors*, n°130, May-June.
7. "An Analysis and Comparison of Leveraged ETFs and CPPI-type Leveraged Strategies", 2013, with JL Prigent, Finance, vol. 34, n°1.
8. "Régime de retraite complémentaire Préfon : les fonctionnaires ont-ils vraiment intérêt à cotiser ?", 2012, *Economie Publique*.
9. "Omega Performance Measure and Portfolio Insurance", 2011, with JL Prigent, *Journal of Banking and Finance*, vol 35, issue 7, pp 1811-1823.
10. "Another Look at Portfolio Optimization under Tracking-Error Constraint", 2010, *Financial Analysts Journal*, vol. 66, no. 3 (May/June), pp 78-90.
11. "A note on risk aversion, prudence and portfolio insurance", 2010, with JL Prigent, *Geneva Risk and Insurance Review,* Volume 35, Issue 1, pp 81-92.
12. "The Statistics of the information ratio", 2010, with C., Protopopescu, *International Journal of Business*, Volume 15, No. 1.
13. "Risk-adjusted Performance Attribution and Portfolio Optimizations under Tracking-Error Constraints", 2009, *Journal of Asset Management,* vol. 10, issue 2, June.
14. "Risk Attribution and Portfolio Optimizations under Tracking-Error Constraints", Fall 2008, *The Journal of Performance Measurement*, 13(1), 53-66.
15. "The Sensitivity of the Asymptotic Variance of Performance Measures with respect to Skewness and Kurtosis", with C., Protopopescu, *International Journal of Business*, 13(3), 2008.
16. "Performance des partenaires locaux des Coentreprises internationales dans les pays asiatiques : valorisation boursière et application de la théorie des coûts de transaction", with P.X., Meschi, *Management International,* vol.10, n°2, Winter 2006.
17. "A Transactional Analysis of Chinese Partners' Performance in International Joint Ventures", with P.-X. Meschi, *The Chinese Economy*, vol. 38, n°2, March–April 2005, pp. 16–35.
18. "Portfolio Insurance Strategies: OBPI *versus* CPPI", with J-L. Prigent; *Finance*, vol. 26, n°1, 2005, pp 5-32.
19. "A note on portfolio performance attribution: taking risk into account", *Journal of Asset Management,* vol. 5, n°6, April 2005.
20. "L'attribution de performance en gestion de portefeuille", with P. Rousseau, *Revue Française de Gestion,* vol. 31, n°154, 2005, pp 59-73.
21. "Evaluation of financial structured products: an application of the extreme value theory", with JL. Prigent, *International Journal of Finance*, vol. 15, 2003, pp 2698-2708.
22. "Portfolio insurance strategies: a comparison of standard methods when the volatility of the stock is stochastic", with JL. Prigent, *International Journal of Business*, 8(4), 2003, pp 461-472.

23. “Portfolio Insurance: the extreme value approach to the CPPI method”, with J-L. Prigent; *Finance*, September 2002.
24. “Gestion de portefeuille avec garantie : L'allocation optimale en actifs dérivés” with J-L. Prigent and J-P. Lesne, *Finance*, June 2001.
25. “Optimisation de portefeuille sous contrainte de variance de la tracking-error”, with J-L. Prigent et R. Sobotka, *Banque et Marchés*, 54, Sept-Oct 2001, pp 19-28.
26. “Obligation à Réinvestissement Optionnel du Coupon : Prix à l'émission et évaluation de la position en chaque instant”, *Finance*, vol. 14, n° 2, December 1993.
27. “Evaluation des titres hypothécaires”, Notes Financières de la Banque Générale du Luxembourg, n° 26, March-April 1991, with R. Kast et A. Lapied.

Book Chapters

28. “Extreme Value theory applied to Portfolio Insurance” in *Extreme value theory: applications in finance and insurance* edited by François Longin, Wiley Forthcoming 2016.
29. “Risk Attribution Analysis”, in *Investment Risk Management* edited by H. Kent Baker and Greg Filbeck, Oxford University Press. January 2015.
30. “Quelques éléments sur la crise des crédits subprime et la crise de liquidité de 2007- ?”, 2009, Management - Enjeux de demain, Vuibert.
31. “Mesure de Performance Omega : applications en gestion alternative et garantie”, with J-L. Prigent, dans *Finance d’entreprise – finance de marché : complémentarités et nouvelles approches*, Hermes, 2007.
32. “Méthodes d’assurance de portefeuille en présence de sauts dans la dynamique des rendements”, with J-L. Prigent, dans *Gestion des risques*, ouvrage collectif, éditeur M. Bellalah, Economica, 2002.

Working Papers

33. “Theory of Performance Participation Strategies”, with J. Kraus and R. Zagst, DT GREQAM. AFFI 2010 et INFINITI Conference on International Finance 2010.
34. “Equilibrium of Financial Derivative Markets and Compensating Variations under Portfolio Insurance Constraints”, 2011, with JL Prigent, CERGAM Working Paper.
35. “Smart Beta Strategies: The Social Responsibility of Investment Universes Does Matter”, April 2013, with V. Lapointe, CERGAM Working Paper
36. “Socially Responsible Investment Performance: Is It Improved by Risk-Based Allocation?”, October 2013, with V. Lapointe, CERGAM Working Paper
37. “L’Economie des taxis”, avec Alain Trannoy, Mimeo GREQAM.

Book (in french)

“Gestion de portefeuille : analyse quantitative et gestion structurée”, avec J.L. Prigent, 2ème Edition révisée et augmentée en date du 06 janvier 2012, Economica collection gestion.

“Gestion de portefeuille : analyse quantitative et gestion structurée”, with J.L. Prigent, octobre 2006, Economica collection gestion. Reissue requested by the publisher.

Teaching Experience

Quantitative Asset Management (Graduate, PhD)
Derivatives Pricing (Graduate)
Financial Risk Management (Graduate)
Theory of Asset Valuation (Graduate)
Financial Management (Graduate)
Introduction to Actuarial Science (Graduate)
Introduction to Finance (Undergraduate)
Research method in Management (Undergraduate)
Statistics (Undergraduate)
Mathematics (Undergraduate)

Conference organization

- **Chair of the 31st French Finance Association Conference** at Aix-Marseille Graduate School of Management, Aix-en-Provence: 19-21 May 2014.
  Keynote Speakers:
  William F. Sharpe, Nobel Laureate, Professor at Stanford University.
  John Geanakoplos, James Tobin Professor of Economics, Yale University.

- **Co-Chair of the 5th International Conference of the Financial Engineering and Banking Society** on "Banking, Financial markets, risk and financial vulnerability", Audencia Nantes School of Management, 11 June 2015 - 13 June 2015.

Professional services

- **Elected Member of the Universities National Council in Management Science**: 2016-2020
- **Executive President of the French Finance Association (AFFI): July 2014-...**
- **President of the French Finance Association (AFFI): June 2013-June 2014.**
- **Vice-President of the French Finance Association (AFFI): June 2012-June 2013.**
- **Associate Editor, *Bankers, Markets & Investors*: September 2013-...**
- **Member of the** Editorial Advisory Board of "Competitiveness Review: An International Business Journal", Emerald Publishing: 2008- .
- **Advisory Editors, Research in International Business and Finance (SNIP: 1.138)**, Elsevier Publishing: 2015- ....

- Expert for AERES, the French Agency of Evaluation of Research and Higher Education, since 2009.

- Expert for ANR, the French National Research Agency

- Secretary-general and member of the executive board of the French Finance Association (AFFI): since June 2008.

- Member of the scientific committee of the international conferences organized by AFFI every year in December and in May since 2005. (at least 5 papers to review each time).

- Jury member of the 2010 AFFI thesis prize
- **President of the 2013 AFFI-EUROFIDAI** thesis prize

Ad hoc Referee
Cahiers Economiques de Bruxelles, Economie & Prévision, Finance, International Journal of Managerial Finance, Competitiveness Review, Quantitative Finance, Financial Analysts Journal, Journal of risk and Insurance, Journal of Banking and Finance, Risk Management and Insurance Review, Journal of Economic Dynamics and Control, Journal of Risk, Bankers, Markets & Investors, Annals of Operations Research, Economic Modelling.

PhD Supervision
Adviser
- V. Lapointe, GREQAM, "Essays on Corporate Social Responsibility and Socially Responsible Investment", December 2013. **Thesis Award "Benjamin Delessert" 2014**.
- Emma Do Duc, "Rentabilité/risque attendue d'une innovation en fonction de ses brevets sous-jacents", Sept 2015- …

External examiner
M. F. Tahar, November 2005, Cergy University
M. Makram Bellalah (HDR), March 2008, Paris-Dauphine. University
M. Slim Hassairi, December 2008, Avignon University
Mlle. Ghada Abbas, December 2008, Aix-Marseille University
M. Fabrice Barthelemy (HDR), February 2009, Cergy-Pontoise University
M. Tuan-Anh Phung, January 2010, Montpellier 1 University
M.Nicolas Aubert (HDR), June 2010, Aix-Marseille University
M. Julien Marcilly, October 2011, Paris-Dauphine University.
Mlle. Rana ElBahsh, October 2012, Montpellier 1 University.
Mlle. Houda HAFSA, November 2012, IAE Aix-en-Provence.
M. Gregory Jannin, December 2013, Paris 1 University.
M. Eric André, December 2014, Aix-Marseille University.
M. Romain Perchet, December 2015, EHESS Paris.

Research Grants
2007 - 2008 Aix-Marseille University, BQR (7500 euros).
2009 - 2010 PACA region (32 500 €) with Alain Trannoy (EHESS): "The economy of Taxi cab"
2010-2012 CCUFB (Center for Franco-Bavarian University Cooperation) Grant, (8000 €): visiting funding for the joint work with J. Kraus and R. Zagst on "Performance Participation Strategies"
2010 - 2011 "Observatoire de l'Epargne Européenne" (31 000 €) with JL Prigent (Cergy University): "Are European Structured Products Fairly Priced?"
December 2012: Scientific director of a research contract signed with BNP PARIBAS Investment Partners, Paris.
2015 – 2016 "Observatoire de l'Epargne Européenne" (25 000 €) with JL Prigent (Cergy University): "Residential Real Estate Investment".

Presentations at Conferences

- June 1998 : International Conference of the French Finance Association, Lille, “Gestion de Portefeuille avec Garantie : l’Allocation Optimale en Actifs Dérivés”.
- June 2000 : International Conference of the French Finance Association, ESCP Paris, “Optimisation de portefeuille sous contrainte de variance de la tracking-error”.
- June 2001 : International Conference of the French Finance Association, Namur, “Portfolio Insurance Strategies : OBPI versus CPPI”.
- September 2001 : International Conference of the European Investment Review, “Portfolio Insurance Strategies : OBPI versus CPPI ”.
- June 2002 : Applied Microeconomics Conference, “Portfolio Insurance Strategies : OBPI versus CPPI ”.
- June 2002 : International Conference of the French Finance Association, “Portfolio Insurance : the extreme value approach to the CPPI method”.
- August 2002 : Econometric Society European Meeting, Venice, “Portfolio Insurance : the extreme value approach to the CPPI method”.
- September 2002 : Conférence internationale de l’European Investment Review, LSE, “Portfolio Insurance Strategies : OBPI versus CPPI”.
- March 2003 : Conférence internationale de Finance, Tunis, “Portfolio Insurance Strategies : OBPI versus CPPI”.
- June 2004: International Conference of the French Finance Association, Paris, “Attribution de performance et de risque en gestion de portefeuille”
- June 2005: International Conference of the French Finance Association, Paris, “A note on portfolio performance attribution : taking risk into account”.
- May 2006: Thirteen International Conference “Forecasting Financial Markets”, Aix-en-Provence, “The Statistics of the information ratio”.
- June 2006: International Conference of the French Finance Association, Poitiers, “Omega Performance Measure and Portfolio Insurance”.
- March 2007: 4th International Finance Conference, Tunis, “The Statistics of the information ratio”.
- June 2007: International Conference of the French Finance Association, Bordeaux, “The Statistics of the information ratio”.
- May 2008: International Conference of the French Finance Association, Lille, “Another Look at Portfolio Optimization under Tracking-Error Constraint”.
- October 2008: Etats Généraux du Management organisés par la FNEGE, Palais du Luxembourg, “Quelques éléments sur la crise des crédits subprime et la crise de liquidité de 2007- ?”.
- May 2009: International Conference of the French Finance Association, Brest, “Risk-adjusted Performance Attribution and Portfolio Optimizations under Tracking-Error Constraints”
- May 2010: International Conference of the French Finance Association, Saint Malo, “Theory of Performance Participation Strategies”.
- May 2011: International Conference of the French Finance Association, Montpellier, “Analysis and Comparison of Leveraged ETFs and CPPI-Type Leveraged Strategy”.
- June 2011: Applied Microeconomics Conference, Sousse, “Analysis and Comparison of Leveraged ETFs and CPPI-Type Leveraged Strategy”.

- March 2012: “Evaluation des produits structurés avec clause de garantie”, guest speaker invited by Observatoire de l’Epargne Européenne.
- May 2012: International Conference of the French Finance Association, Strasbourg, “Variations of Liquidity and Size of Investor Base Associated to Corporate Social Performance Ratings”.
- June 2012: 2nd International Conference of the Financial Engineering and Banking Society “Recent Developments in Financial Markets and Banking”, 7th and 8th June 2012, London, “On the Fair Pricing of Financial Structured Products: A Compensating Variation Approach”.
- May 2013: International Conference of the French Finance Association, Lyon: “Equity Risk-Based Strategies : the Socially Responsible Investment case”
- June 2013: INFINITI Conference on International Finance: Organizers of the roundtable, Special Session B, “Financial Structured Products: fair pricing and customer's potential utility gains”.
- April, 10-12, 2014: 3rd International Symposium in Computational Economics and Finance (ISCEF), Paris, “Equilibrium of Financial Derivative Markets under Portfolio Insurance Constraints”.
- May 2014: International Conference of the French Finance Association, Aix: “How Performance of Risk-Based Strategies is Modified by Socially Responsible Investment Universe?”
- June 2015: International Conference of the French Finance Association, ESSEC: “On Path-Dependent Structured Funds: Complexity Does Not Always Pay (Asian versus Average Performance Funds)”

Presentations at Seminars

- Novembre 2001 : seminar of the « Fonds Banque Royale en finance » - “Portfolio Optimization under tracking-error constraint”, Laval University, Québec.
- Mars 2002 : “Portfolio Insurance Strategies : OBPI versus CPPI”, seminar of « Direction de la recherche et de l’innovation, CCF ».
- Janiver 2003 : “Portfolio Insurance Strategies : OBPI versus CPPI”, Finance Seminar, HEC Genève.
- Mars 2003 : “Portfolio Insurance Strategies : OBPI versus CPPI”, Seminar, GRID ENS Cachan.
- June 2009 : “Another Look at Portfolio Optimization under Tracking-Error Constraint”, HVB Institute for Mathematical Finance, Technische Universitat Munchen and PRMIA Risk Management Seminar.
- January 2012: “Analysis and Comparison of Leveraged ETFs and CPPI-Type Leveraged Strategy”, HVB Institute for Mathematical Finance, Technische Universitat Munchen and PRMIA Risk Management Seminar.

Academic Visit

Université Erasmus de Rotterdam, 15-25 June 1991 (invited by Professor A. Vorst).
Université de Bonn, 14-28 January 1993 (invited by Professor D. Sondermann).
Université de Laval, Québec, 5-15 November 2001, (invited by Professor J. Saint-Pierre).
Munich University, June 2009, (invited by Professor R. Zagst).
Munich University, 4-11 December 2010, (invited by Professor R. Zagst).
Munich University, 29 January-3 February 2012, (invited by Professor Zagst).