CURRICULUM VITAE

BERTRAND PHILIPPE
Date of birth : January 1966

Status
Professor
(Professeur des Universités; Full Tenured Professor)
Associate Dean of Research AMGSM

Aix Marseille GSM - IAE
Chemin de la Quille-Puyricard
13089 Aix-en-Provence Cedex 2
France
Phone :+33 (0)04.42.28.08.08
Fax :+33 (0)4.42.28. 08.00
E.mail : philippe.bertrand@iae-aix.com

EDUCATION

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

Foreign languages (mentioned with an X)

Language	Read	Spoken	Written
English	X	X	X

ACADEMIC ACTIVITIES

Courses given currently at Aix Marseille Graduate School of Management - IAE

- Portfolio Management
- Financial Mathematics
- Statistics for Business
- Focus Finance

Teaching experiences

- Quantitative Asset Management (Graduate)
- 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)

International teaching & research missions

- Visiting Munich University: Resarch with Prof Zagst and PhD Supervision
- 2009 Munich University, June 2009, (invited by Professor R. Zagst).
- 2010 Munich University, 4-11 December 2010, (invited by Professor R. Zagst).
- 2012 Munich University, 29 Janvier-3 Février 2012, (invited by Professor Zagst).2007 University of Kaslik, Jounieh, Lebanon. Marketing Research (PhD seminar)

SCIENTIFIC ACTIVITIES & OTHER

- Executive President of the French Finance Association (AFFI): July 2014-...
- President of the French Finance Association (AFFI): June 2013-June2014.
- Associate Editor, Bankers, Markets & Investors: September 2013-...
- Expert for AERES, the French Agency of Evaluation of Research and Higher Education, since 2009.
- Expert for ANR, the French National Research Agency
- Member of the Editorial Advisory Board of "Competitiveness Review: An International Business Emerald Publishing.
- Vice-President, secretary-general and member of the executive board of the French Finance Association (AFFI).
- Member of the scientific committee of the international conferences organized by AFFI every year in December and in May since 2005.
- Jury member of the 2010 AFFI thesis prize
- President of the 2013 AFFI-EUROFIDAI thesis prize

CURSUS

- 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 AND PUBLICATIONS

Journal Articles

1. "Mixed-asset portfolio allocation under mean-reverting asset returns", with CO. Amédée-Manesme, F. Barthélémy and JL Prigent, *Annals of Operations Research*, forthcoming 2018.
2. "Residential Real Estate in a Mixed-Asset Portfolio", with JL Prigent, Bankers, Markets & Investors, n°150, January-February 2018.
3. "Risk-based strategies: the social responsibility of investment universes does matter", with V. Lapointe, *Annals of Operations Research*, March 2018, Vol. 262, Issue 2, pp 413–429.
4. "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)
5. "On Path-Dependent Structured Funds: Complexity Does Not Always Pay (Asian versus Average Performance Funds)" with JL Prigent, *Finance,* n°2, vol.36, pp 67-105, June 2015.
6. "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.
7. "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.*
8. "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.
9. "An Analysis and Comparison of Leveraged ETFs and CPPI-type Leveraged Strategies", 2013, with JL Prigent, Finance, vol. 34, n°1.
10. "Régime de retraite complémentaire Préfon : les fonctionnaires ont-ils vraiment intérêt à cotiser ?", 2012, *Economie Publique*.
11. "Omega Performance Measure and Portfolio Insurance", 2011, with JL Prigent, *Journal of Banking and Finance*, vol 35, issue 7, pp 1811-1823.
12. "Another Look at Portfolio Optimization under Tracking-Error Constraint", 2010, *Financial Analysts Journal*, vol. 66, no. 3 (May/June), pp 78-90.
13. "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.
14. "The Statistics of the information ratio", 2010, with C., Protopopescu, *International Journal of Business*, Volume 15, No. 1.
15. "Risk-adjusted Performance Attribution and Portfolio Optimizations under Tracking-Error Constraints", 2009, *Journal of Asset Management,* vol. 10, issue 2, June.
16. "Risk Attribution and Portfolio Optimizations under Tracking-Error Constraints", Fall 2008, *The Journal of Performance Measurement*, 13(1), 53-66.

17. “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.
18. “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.
19. “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.
20. “Portfolio Insurance Strategies: OBPI *versus* CPPI”, with J-L. Prigent; *Finance*, vol. 26, n°1, 2005, pp 5-32.
21. “A note on portfolio performance attribution: taking risk into account”, *Journal of Asset Management,* vol. 5, n°6, April 2005.
22. “L’attribution de performance en gestion de portefeuille”, with P. Rousseau, *Revue Française de Gestion,* vol. 31, n°154, 2005, pp 59-73.
23. “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.

24. “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.
25. “Portfolio Insurance: the extreme value approach to the CPPI method”, with J-L. Prigent; *Finance*, September 2002.
26. “Gestion de portefeuille avec garantie : L'allocation optimale en actifs dérivés” with J-L. Prigent and J-P. Lesne, *Finance*, June 2001.
27. “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.
28. “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.
29. “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

30. “Extreme Value theory applied to Portfolio Insurance” in *Extreme value theory: applications in finance and insurance* edited by François Longin, Wiley, November 2016.
31. “Risk Attribution Analysis”, in *Investment Risk Management* edited by H. Kent Baker and Greg Filbeck, Oxford University Press. January 2015.
32. “Quelques éléments sur la crise des crédits subprime et la crise de liquidité de 2007- ?”, 2009, Management - Enjeux de demain, Vuibert.
33. “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.
34. “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

35. "On the Optimality of Path-Dependent Structured Funds", with JL Prigent, June 2016, CERGAM Working Paper.
36. "Residential Real Estate Investment: Optimal Holding Period with Taxation", with JL Prigent, November 2016, CERGAM Working Paper.
37. "On the effectiveness of Portfolio Insurance Strategies for REITs", with Charles-Olivier Amédée-Manesme, November 2016, CERGAM Working Paper.
38. “Theory of Performance Participation Strategies”, with J. Kraus and R. Zagst, DT GREQAM. Accepté pour présentation à AFFI 2010 et INFINITI Conference on International Finance 2010.