***Philippe BERTRAND***
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E-mail: philippe.bertrand@univ-amu.fr

**Education:**
*Agrégation des universités* in Management Science, 2005 (rank 2)
Habilitation to supervise PhD dissertations, Paris-Dauphine University, 2002
Ph.D., Economics, EHESS (Ecole des Hautes Etudes en Sciences Sociales), 1993

**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. "Investor sentiment and stock return: evidence from Vietnam stock market", with Thi Nha Truc Phan, Hong Hai Phan and Xuan Vinh Vo, *The Quarterly Review of Economics and Finance*, 2021 (https://doi.org/10.1016/j.qref.2021.07.001).
2. "Investigating financial decision-making when facing skewed distributions of return: A survey study in Vietnam" with Thi Nha Truc Phan, Xuan Vinh Vo and Kirsten Jones, *The Quarterly Review of Economics and Finance*, 2021 (https://doi.org/10.1016/j.qref.2021.04.015).
3. "Option-Based performance participation", with J. Kraus and Zagst, R., *Journal of Banking and Finance,* August 2019, vol. 105, pp. 44-61
4. "On the Optimality of Path-Dependent Structured Funds: The Cost of Standardization", with JL Prigent, *European Journal of Operational Research*, August 2019, Vol. 277, Issue 1, pp 333-350.
5. "Mixed-asset portfolio allocation under mean-reverting asset returns", with CO. Amédée-Manesme, F. Barthélémy and JL Prigent, *Annals of Operations Research*, 2018 (DOI : https://doi.org/10.1007/s10479-018-2761-y).
6. "Residential Real Estate in a Mixed-Asset Portfolio", with JL Prigent, *Bankers, Markets & Investors*, n°150, January-February 2018.
7. "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.
8. "Equilibrium of Financial Derivative Markets under Portfolio Insurance Constraints", with JL Prigent, *Economic Modelling*, Vol 52, Part A, January 2016, pp 278-291.
9. "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.
10. "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.
11. "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.*
12. "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.
13. "An Analysis and Comparison of Leveraged ETFs and CPPI-type Leveraged Strategies", 2013, with JL Prigent, Finance, vol. 34, n°1.
14. "Régime de retraite complémentaire Préfon : les fonctionnaires ont-ils vraiment intérêt à cotiser ?", 2012, *Economie Publique*.
15. "Omega Performance Measure and Portfolio Insurance", 2011, with JL Prigent, *Journal of Banking and Finance*, vol 35, issue 7, pp 1811-1823.
16. "Another Look at Portfolio Optimization under Tracking-Error Constraint", 2010, *Financial Analysts Journal*, vol. 66, no. 3 (May/June), pp 78-90.
17. "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.
18. "The Statistics of the information ratio", 2010, with C., Protopopescu, *International Journal of Business*, Volume 15, No. 1.
19. "Risk-adjusted Performance Attribution and Portfolio Optimizations under Tracking-Error Constraints", 2009, *Journal of Asset Management,* vol. 10, issue 2, June.
20. "Risk Attribution and Portfolio Optimizations under Tracking-Error Constraints", Fall 2008, *The Journal of Performance Measurement*, 13(1), 53-66.
21. "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.

22. "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.
23. "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.
24. "Portfolio Insurance Strategies: OBPI *versus* CPPI", with J-L. Prigent; *Finance*, vol. 26, n°1, 2005, pp 5-32.
25. "A note on portfolio performance attribution: taking risk into account", *Journal of Asset Management,* vol. 5, n°6, April 2005.
26. "L'attribution de performance en gestion de portefeuille", with P. Rousseau, *Revue Française de Gestion,* vol. 31, n°154, 2005, pp 59-73.
27. "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.
28. "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.
29. "Portfolio Insurance: the extreme value approach to the CPPI method", with J-L. Prigent; *Finance*, September 2002.
30. "Gestion de portefeuille avec garantie : L'allocation optimale en actifs dérivés" with J-L. Prigent and J-P. Lesne, *Finance*, June 2001.
31. "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.
32. "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.
33. "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**

34. "Extreme Value theory applied to Portfolio Insurance" in *Extreme value theory: applications in finance and insurance* edited by François Longin, Wiley, November 2016.
35. "Risk Attribution Analysis", in *Investment Risk Management* edited by H. Kent Baker and Greg Filbeck, Oxford University Press. January 2015.
36. "Quelques éléments sur la crise des crédits subprime et la crise de liquidité de 2007- ?", 2009, Management - Enjeux de demain, Vuibert.
37. "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.
38. "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**

1. "Dynamic Portfolio Strategies: the case of factor investing", July 2021, with J-L. Prigent.
2. "Performance comparison of constant mix versus buy-and-hold strategies and illustration in the factor investing case", March 2021, with J-L. Prigent, presented at AFFI 2021, Audencia.
3. "Focus On Warrant Pricing", June 2021
4. "Does market concentration influence the use of efficiency-increasing methods in public and private hospitals? The case of French healthcare establishments from 2009 to 2018", with M. Dulon and K. Husser, June 2020,
5. "Residential Real Estate Investment: Optimal Holding Period with Taxation", with JL Prigent, November 2016, CERGAM Working Paper.
6. "On the effectiveness of Portfolio Insurance Strategies for REITs", with Charles-Olivier Amédée-Manesme, November 2016, CERGAM Working Paper.
7. "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.
8. "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**

- Executive President of the French Finance Association (AFFI): July 2014-...,
- President of the French Finance Association (AFFI): June 2013-June 2014,
- Vice Dean for research of Aix-Marseille Graduate School of Management, IAE: Mars 2018-November 2019,
- Member of the Comex and the Codir of Aix-Marseille Graduate School of Management, IAE: Mars 2018-November 2019,
- Elected Member of the Universities National Council in Management Science: 2015-2019,
- Vice-President of the French Finance Association (AFFI): June 2012-June 2013,
- Member of the executive board of Aix-Marseille Graduate School of Management, IAE: May 2016-Dec 2017
- Co-editors in Chief *Bankers, Markets & Investors*: Mars 2017-...,
- Associate Editor, *Bankers, Markets & Investors*: September 2013-Mars 2017,
- 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- ....,
- Publication Director of Finance Bulletin: 2017-...,

- Expert for HCERES, (High Council for the Evaluation of Research and Higher Education): 2017-2018,

- Expert for AERES, the French Agency of Evaluation of Research and Higher Education : 2009-2010,

- 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 May since 2005. (At least 5 papers to review each time),
- Member of the scientific committee of the international conferences co-organized by AFFI (Eurofidai Conference) every year in December and in May since 2010. (At least 9 papers to review each time),
- Member of the scientific committee of the ADERSE conference held in AMGSM-IAE Aix-en-Provence, 28-29 March 2019,

- Jury member of the 2010 AFFI thesis prize,
- President of the 2013 AFFI-EUROFIDAI thesis prize,
- Representation of the IAE at the "salon de l'étudiant" and "studyrama": 2016, 2017.
- Member of the “comité d’orientation” of “L'Observatoire de l'Epargne Européenne (OEE)”,
- Member of the “Collège Scientifique” of the FNEGE.
- External member of Faculty Hiring Committee: Montpellier University (2019), Grenoble University (2020). Cergy (2021)
- Jury member of the 2021 AFFI-CCMP caste study 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, European Journal of Finance, Finance Bulletin.*

**PhD and HDR Supervision**

**Adviser**

- Federico PLATANIA, "Stochastic process applications in Financial", HDR superviser, expected, June 2021.
- NAZAIRE Gregory, "Essays on factor investing: a U.S. and an international perspective", start Avril 2020,
- LE Quy Duong, "The value versus growth anomaly in Southeast Asian stock markets", AMGSM and CFVG, start October 2019,
- Phan Thi Nha Truc, "Investor sentiment and stock returns: Evident in Vietnamese Stock Market", AMGSM and CFVG, start October 2018,
- JS Lantz, "L’investissement dans l’innovation et le rôle de l’intermédiation financière active dans la valorisation de la firme", HDR, IAE Aix, Décembre 2018,
- Marine Dulon, "The impact of competition on the performance of French hospitals", start October 2018,
- Souhila Siagh, "Stratégies d'allocation d'actifs des fonds souverains", start November 2017,
- V. Lapointe, GREQAM, "Essays on Corporate Social Responsibility and Socially Responsible Investment", December 2013. **Thesis Award "Benjamin Delessert" 2014, Qualified Assistant Professor in Management Science and Economics (McF section 06 et 05)**.

**External examiner**

1. M. F. Tahar, November 2005, Cergy University
2. M. Makram Bellalah (HDR), March 2008, Paris-Dauphine. University
3. M. Slim Hassairi, December 2008, Avignon University
4. Mlle. Ghada Abbas, December 2008, Aix-Marseille University
5. M. Fabrice Barthelemy (HDR), February 2009, Cergy-Pontoise University
6. M. Tuan-Anh Phung, January 2010, Montpellier 1 University

7. M. Nicolas Aubert (HDR), June 2010, Aix-Marseille University
8. M. Julien Marcilly, October 2011, Paris-Dauphine University.
9. Mlle. Rana ElBahsh, October 2012, Montpellier 1 University.
10. Mlle. Houda HAFSA, November 2012, IAE Aix-en-Provence.
11. M. Gregory Jannin, December 2013, Paris 1 University.
12. M. Eric André, December 2014, Aix-Marseille University.
13. M. Romain Perchet, December 2015, EHESS Paris.
14. M. Serge Darolles (HDR), December 2016, Université Paris-Dauphine.
15. M. Pierre Six (HDR), December 2017, Université Paris-Dauphine.
16. M. Wael Bousselmi, November 16, 2018, Montpellier University
17. M. Lionel Lecesne, November 12, 2019, Paris-Seine Cergy-University
18. M. Jonathan Peillex (HDR), "Quelques contributions à la finance éthique", Université grenoble Alpes, 24 juin 2020.
19. M. Philippe Dupuy (HDR), "Arbitrage et limite à l'arbitrage : analyse empirique du marché des changes", Université Lyon 3, Septembre 2020.
20. M. David Batista Soares, November 3, 2020, Caen Normandie University, "How do the nature and the structure of information affect the optimal pricing algorithm to guarantee market efficiency and minimize fundamental prices volatility?"

**Research Grants**

2007 - 2008 Aix-Marseille University, BQR (7500 euros).

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 – 2017 "Observatoire de l'Epargne Européenne" (25 000 €) with JL Prigent (Cergy University): "Residential Real Estate Investment".

**Research Award**

2012-2016 : titulaire Prime Excellence Scientifique (PES),

2016-2020 : titulaire Prime Encadrement Doctoral et de Recherche (PEDR).

2020-2024 : titulaire Prime Encadrement Doctoral et de Recherche (PEDR).

**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)”.
- May 2016: International Conference of the French Finance Association, HEC Liege “On the optimality of Path-Dependent Structured Funds”.
- June 2017: International Conference of the French Finance Association, IAE Grenoble, “On the effectiveness of Portfolio Insurance Strategies for REITs”.
- May 2018: International Conference of the French Finance Association, ESCP Paris, “Mixed-asset portfolio allocation under mean-reverting asset returns".
- June 2019: International Conference of the French Finance Association, Université Laval, Québec, "Residential Real Estate Investment: Impact of Taxation and Risk Aversion on the Optimal Holding Period".
- June 2021: International Conference of the French Finance Association, Audencia, Nantes, "On the Diversification and Rebalancing Returns: Performance Comparison of Constant Mix versus Buy-and-Hold Strategies - Illustration within Factor Investing"
- June 2021: International Conference of the French Finance Association, Audencia, Nantes, "Overreaction and momentum in the Vietnamese stock market"

**Presentations at Seminars (Invitation)**

- 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.
- March 4; 2012: "Quelle place pour les produits structurés dans l‘épargne des particuliers?", invited seminars at OEE (Observatoire de l'Epargne Européenne).
- June 2016: Laval University, Quebec, Canada: “On the optimality of Path-Dependent Structured Funds”.
- November 25, 2016: "On the effectiveness of Portfolio Insurance Strategies for REITs", Workshop in Quantitative Finance, Risk, and Decision Theory : Advances in Quantitative

Asset Management Bordeaux.

- December 12, 2016: "Residential Real Estate Investment" invited seminars at OEE (Observatoire de l'Epargne Européenne).
- 5–7 April 2017: “On the optimality of Path-Dependent Structured Funds”, Invited Speakers, Conference "Innovations in Insurance, Risk- and Asset Management", Technische Universität München, Germany.

**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).
Munich University, 4 April-11 April 2017, (invited by Professor Zagst).
Laval University, Quebec, Canada, June-August 2016 (invited by Professor Beaulieu).
Laval University, Quebec, Canada, June-August 2019 (invited by Professor Beaulieu).