

Lionel MARTELLINI



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EDUCATION

- PhD, Relativistic Astrophysics, Université Côte d'Azur, chair: Tania Régimbau, 2013-2019.
- PhD, Finance, University of California at Berkeley, Haas School of Business, chair: Mark Rubinstein, 1997-2000.
- Msc, Probability and Applications (« Master El Karoui »), Sorbonne Université (UPMC), 1994-1995.
- Msc, Mathematics, pure mathematics track, Sorbonne Université (UPMC), 1992-1994.
- Bsc, Mathematics, Sorbonne Université (UPMC), 1990-1992.
- Msc., Economics and Statistics (ingénieur ENSAE), finance track, ENSAE Paris, 1990-1992/1994-1995.
- Ms., Management, financial accounting track, ESCP Business School, 1987-1990.
- Preparatory school to the competitive entrance exam to the French Grandes Ecoles, lycée Masséna, Nice, 1985-1987.

WORK EXPERIENCE

- Director, EDHEC Quantum Institute, 2025-present.
- Research Director, CFA Institute Research Foundation, 2025-present.
- Professor, EDHEC Business School, France, 2006-present.
- Visiting Professor, Linguistics and Philosophy Department, Massachusetts Institute of Technology, 2022-2023.
- Director, EDHEC-Risk Institute, 2015-2022.
- Visiting Professor, Operations Research and Financial Engineering Department, Princeton University, 2011-2012.
- Associate Professor, EDHEC Business School, France, 2003-2006.
- Assistant Professor, University of Southern California, Marshall School of Business, 2000-2003.
- Teaching assistant, University of California at Berkeley, Haas School of Business, 1998-2000.
- Assistant Professor, EDHEC Business School, France, 1995-1997.
- Financial Engineer, Banque Nationale de Paris, Montreal, Quebec, 1993-1994.

COURSES TAUGHT

- Online courses and programs (originator, program manager and instructor)
 - Specialization (4 MOOCs) in Investment Management with Python and Machine Learning (Coursera)
 - Specialization (4 MOOCs) in Climate Finance and Sustainable Investing (Coursera)
- Open enrolment executive education courses (originator, program manager and instructor)
 - Investment Solutions (Yale-EDHEC Investment Management Program – London, New-Haven, 2015-2019)
 - Advances in Asset Allocation (EDHEC-Risk Institute seminar – London, New-York, Singapore, 2007-2020)
- PhD course – Dynamic Asset Allocation Decisions (PhD EDHEC Business School)
- Graduate courses
 - Climate Finance (Msc. EDHEC Business School, Msc. Mines Paris Tech)
 - Factor Investing (Msc. EDHEC Business School, with Riccardo Rebonato)
 - Investment (Msc. EDHEC Business School, MBA EDHEC Business School, MBA USC)
 - Fixed-Income Securities (Msc. EDHEC Business School, MBA USC)
 - Derivatives (Msc. EDHEC Business School)
- Undergraduate courses
 - Introduction to Astronomy, Astrophysics and Cosmology (BBA EDHEC Business School)
 - Investments (BBA USC, BBA EDHEC Business School)
 - Fixed-Income Securities (BBA USC)

PROFESSIONAL ACTIVITIES

Scientific Activities

- Member of the steering committee and senior advisor, EDHEC Climate Institute, 2025-present.
- Member of the organizing committee, Global Research Alliance for Sustainable Finance and Investment, 2020-present.
- Member of the LIGO/Virgo Scientific Collaboration, 2013-2018.
- Member of the scientific council, Institut Louis Bachelier, 2008-present.

Editorial Activities

- Member of the editorial board, *Journal of Retirement*, 2013-present.
- Member of the editorial board, *Quarterly Journal of Finance*, 2009-present.
- Member of the editorial board, *Journal of Portfolio Management*, 2004-present.
- Member of the editorial board, *Journal of Alternative Investments*, 2001-2024.
- Guest editor, special issue of the *EFM Journal* on Risk and Asset Management, March 2008.

Referee Activities

Ad-hoc referee for various academic journals, including the *Financial Analysts' Journal*, the *Journal of Alternative Investments*, the *Journal of Banking and Finance*, the *Journal of Economic Dynamics and Control*, the *Journal of Finance*, the *Journal of Financial Econometrics*, the *Journal of Financial and Quantitative Analysis*, the *Journal of Portfolio Management*, *Management Science*, *Mathematical Finance*, etc.

Institutional Activities

- Member of the investor college, Paris Europlace, 2019-present.
- Member of the consultative working group of ESMA's Financial Innovation Standing Committee, 2017-present.
- Member of the scientific council, Association Française de Gestion, 2015-present.

Entrepreneurial Activities

- Co-founder, Scientific Beta, 2012 – Company acquired by SGX in 2020.
- Co-founder, Koris International & TrackInsight, 2002 – Company acquired by Kepler-Cheuvreux in 2024.

Industry Activities

- Member of the advisory board, Tikehau Investment Management, 2020-present.
- Scientific Adviser, Optimal Asset Management, 2019-2022.
- Member of the scientific committee, Carbon 4 Finance, 2019-2021.
- Consultancy work for asset owners and asset managers (CalPERS, OTPP, Bank of America, etc.), 2010-present.

Prizes and Awards

- Named in the top 20 2024 European Quant & Finance Professors list by Rebellion Research.
- Winner of the 20th Annual Bernstein Fabozzi/Jacobs Levy Award for Outstanding Article published in *The Journal of Portfolio Management* during the volume year 2018 for the paper entitled "Proverbial Baskets are Uncorrelated Risk Factors! A Factor-Based Framework for Measuring and Managing Diversification in Multi-Asset Investment Solutions", co-authored with Vincent Milhau.
- Co-recipient as part of the LIGO/Virgo international collaboration for the observation of gravitational wave of the 2016 Special Breakthrough Prize in Fundamental Physics, the 2016 Gruber Cosmology Prize and the 2017 Princess of the Asturias Award for Technical and Scientific Research.
- Winner of the 2009/2010 Inquire First Prize for the paper entitled "Dynamic Allocation Decisions in the Presence of Funding Ratio Constraints" co-authored with Vincent Milhau.

PUBLICATIONS

Publications in Asset Pricing Theory

- Garcia-Huitron, M., Mantilla-Garcia, D., Martellini L., and H. Martinez-Carrasco, 2024, Back to The Funding Ratio! Addressing the Duration Puzzle and Retirement Income Risk of Defined Contribution Pension Plans, *Journal of Banking and Finance*, 159, 107061.
- Martellini, L., and V. Milhau, 2021, Capital Structure Choices, Pension Fund Allocation Decisions and the Rational Pricing of Liability Streams, *Journal of Pension Economics and Finance*, 21, 3, 425-445.

- Deguest, R., L. Martellini, and V. Milhau, 2018, A Reinterpretation of the Optimal Demand for Risky Assets in Fund Separation Theorems, *Management Science*, 64, 9, 4333-4347.
- Martellini, L., V. Milhau and A. Tarelli, 2018, Capital Structure Decisions and the Optimal Design of Corporate Market Debt Programs, *Journal of Corporate Finance*, 49, 141-167.
- Garcia, R., Mantilla-Garcia, D., and L. Martellini, 2014, A Model-Free Measure of Aggregate Idiosyncratic Volatility and the Prediction of Market Returns, *Journal of Financial and Quantitative Analysis*, 49, 5/6, 1133–1165 (lead article).
- Martellini, L., and V. Milhau, 2012, Dynamic Allocation Decisions in the Presence of Funding Ratio Constraints, *Journal of Pension Economics and Finance*, September 2012, 1-32.
- Martellini, L., and V. Ziemann, 2010, Improved Estimates of Higher-Order Comoments and Implications for Portfolio Selection, *Review of Financial Studies*, 23, 4, 1467-1502.
- Amenc, N., L. Martellini, J.-C. Meyfredi and V. Ziemann, 2010, Passive Hedge Fund Replication – Beyond the Linear Case, *European Financial Management Journal*, 16, 2, 191-210.
- Blanchet-Scaillet, C., N. El Karoui, M. Jeanblanc-Picqué and L. Martellini, 2008, Optimal Investment and Consumption Decisions when Time-Horizon is Uncertain, *Journal of Mathematical Economics*, 44, 11, 1100-1113.
- Cvitanic, J., A. Lazrak, L. Martellini and F. Zapatero, 2006, Dynamic Portfolio Choice with Parameter Uncertainty and the Economic Value of Analysts' Recommendations, *Review of Financial Studies*, 19, 4, 1113-1156 (lead article).
- Urosevic, B., and L. Martellini, 2006, Static Mean-Variance Analysis with Uncertain Time-Horizon, *Management Science*, 52, 6, 955-964.
- Blanchet-Scaillet, C., N. El Karoui, and L. Martellini, 2005, Dynamic Asset Pricing Theory with Uncertain Time-Horizon, *Journal of Economic Dynamic and Control*, 29, 10, 1737-1764.
- Martellini, L., and P. Priaulet, 2002, Competing Methods for Option Hedging in the Presence of Transaction Costs, with P. Priaulet, *Journal of Derivatives*, 9, 3, 26-38.
- Martellini, L., 2000, Efficient Option Replication in the Presence of Transaction Costs, *Review of Derivatives Research*, 4, 2, 107-131.

Publications in Investments

- Measo, J.-M., L. Martellini, V. Milhau, A. Suri and N. Vrdoljak, 2025, Holistic Goals-Based Investing Framework for Analyzing Efficient Retirement Investment Decisions in the Presence of Long-Term Care Risk, *Annals of Operations Research*, forthcoming.
- Measo, J.-M., G. Gadzinski, L. Martellini and V. Milhau, 2025, Numerical Perspectives on the Rebalancing Premium, *Quantitative Finance*, forthcoming.
- Martellini, L., V. Milhau and A. Suri, 2025, Efficient Decumulation Investing and Applications to a New Generation of Fully Amortizing Retirement Solutions, *Journal of Portfolio Management*, 51, 2.
- Beevers, N., Du Plessis, H., L. Martellini and V. Milhau, 2023, Precision Investing: On the Optimal Design of Personalized Performance Portfolios for Liability-Driven Investors, *Journal of Portfolio Management*, 50, 1, 82-105.
- Mantilla-Garcia, D., L. Martellini, V. Milhau, and H. E. Ramirez-Garrido, 2022, Improving Interest Rate Risk Hedging Strategies Through Regularization, *Financial Analysts Journal*, 78, 4, 18-36.
- Deguest, R., L. Martellini and V. Milhau, 2022, An Empirical Analysis of the Benefits of Corporate Bond Portfolio Optimization in the Presence of Duration Constraints, *Journal of Fixed Income*, 31, 4, 50-82.
- Deguest, R., L. Martellini and A. Meucci, 2022, Risk Parity and Beyond - From Asset Allocation to Risk Allocation Decisions, *Journal of Portfolio Management*, 48, 4, 108-135.
- Maeso, J. M., L. Martellini and R. Rebonato, 2022, Cross-Sectional and Time-Series Momentum in the US Sovereign Bond Market, *Journal of Fixed Income*, 31, 3, 20-40.
- Beevers, N., H. Du Plessis, L. Martellini and V. Milhau, 2021, Measuring and Managing the Opportunity Cost of Downside Risk Protection *Journal of Portfolio Management*, 48, 2, 21-42.
- Martellini, L. and L.-S. Vallée, 2021, Measuring and Managing ESG Risks in Sovereign Bond Portfolios, *Journal of Portfolio Management*, 47, 9, 198-223.
- Guedj, B., L. Martellini, and S. Safaee, 2021, Benefits of Multi-management and Open Architecture in Real Estate Markets – Evidence from French Unlisted Investment Trusts, *Journal of Portfolio Management*, 47, 7, 112-130.
- Martellini, L., and V. Milhau, 2020, Does Factor Investing Improve Investor Welfare? A Multi-Asset Perspective, *Journal of Portfolio Management*, 46, 6, 42-53.
- Martellini, L., and J. M. Maeso, 2020, Maximizing an Equity Portfolio Excess Growth Rate: A New Form of Smart Beta Strategy?, *Quantitative Finance*, 20, 7, 1185-1197.
- Martellini, L., V. Milhau and J. Mulvey, 2020, Securing Replacement Income with Goal-Based Retirement Investing Strategies, *Journal of Retirement*, 7, 4, 8-26.
- Maeso, J.-M., and L. Martellini, 2020, Measuring Portfolio Rebalancing Benefits in Equity Markets, *Journal of Portfolio Management*, 46, 4, 94-109.

- Maeso, J.-M., L. Martellini, and R. Rebonato, 2019, Factor Investing in US Sovereign Bond Market – A New Generation of Conditional Carry Strategies with Applications in Asset-Only and Asset-Liability Management, *Journal of Portfolio Management*, Quantitative Special Issue, 46, 2, 121-140.
- Rebonato, R., J. M. Maeso and L. Martellini, 2019, Defining and Exploiting Value in US Treasury Bonds, *Journal of Fixed-Income*, 29, 2, 1-20.
- Martellini, L., V. Milhau and J. Mulvey, 2019, “Flexicure” Retirement Solutions: A Part of the Answer to the Pension Crisis?, *Journal of Portfolio Management*, 45, 5, 136-151.
- Mulvey, J., L. Martellini, H. Hao, and N. Li, 2019, A Factor and Goal Goal-Driven Model for Defined Benefit Pensions: Setting Realistic Benefits, *Journal of Portfolio Management*, 45, 3, 165-177.
- Deguest, R., F. Fabozzi, L. Martellini, and V. Milhau, 2018, Bond Portfolio Optimization in the Presence of Duration Constraints, *Journal of Fixed-Income*, 28, 1, 6-26 (lead article).
- Martellini, L., and V. Milhau, 2018, Proverbial Baskets are Uncorrelated Risk Factors! A Factor-Based Framework for Measuring and Managing Diversification in Multi-Asset Investment Solutions, *Journal of Portfolio Management*, 44, 2, 8-22 (lead article).
- Maeso, J. M., and L. Martellini, 2017, Factor Investing and Risk Allocation: From Traditional to Alternative Risk Premia Harvesting, *Journal of Alternative Investments*, 20, 1, 27-42.
- Coqueret, G., L. Martellini, and V. Milhau, 2017, Equity Portfolios with Improved Liability-Hedging Benefits, *Journal of Portfolio Management*, 43, 2, 37-49.
- Martellini, L., 2016, Mass Customization versus Mass Production – How An Industrial Revolution is about to Take Place in Money Management and Why it Involves a Shift from Investment Products to Investment Solutions, *Journal of Investment Management*, 14, 3, 5-13.
- Martellini, L., V. Milhau and A. Tarelli, 2015, Toward Conditional Risk Parity: Improving Risk Budgeting Techniques in Changing Economic Environments, *Journal of Alternative Investments*, 18, 1, 48-64.
- Martellini, L., V. Milhau, and A. Tarelli, 2015, Hedging Inflation-Linked Liabilities without Inflation-Linked Instruments through Long/Short Investments in Nominal Bonds, *Journal of Fixed-Income*, 24, 3, 5-29.
- Amenc, N., F. Goltz, A. Lodh, and L. Martellini, 2014, Towards Smart Equity Factor Indices: Harvesting Risk Premia Without Taking Unrewarded Risks, *Journal of Portfolio Management*, 40, 4, 106-122.
- Amenc, N., and L. Martellini, 2014, Risk Allocation - A New Investment Paradigm?, *Journal of Portfolio Management*, invited editorial, 40, 2, 1-4.
- Martellini, L., and V. Milhau, 2013, An Empirical Analysis of the Benefits of Inflation-Linked Bonds, Real Estate and Commodities for Long-Term Investors with Inflation-Linked Liabilities, *Bankers, Markets & Investors*, 124, 50-59.
- Amenc, N., and L. Martellini, 2012, Forget about Alpha!, *Journal of Portfolio Management*, invited editorial, 38, 4, 4-5.
- Amenc, A., Goltz, F., Ashish, L., and L. Martellini, 2012, Diversifying the Diversifiers and Tracking the Tracking Error: Outperforming Cap-Weighted Indices with Limited Risk of Underperformance, *Journal of Portfolio Management*, 38, 3, 72-88.
- Amenc, A., Goltz, F., and L. Martellini, 2011, A Survey of Alternative Equity Index Strategies: A comment, *Financial Analysts Journal*, 67, 6, 14-19.
- Hitaj, A., L. Martellini, and G. Zambruno, 2011, Optimal Hedge Fund Allocation with Improved Estimates for Coskewness and Cokurtosis Parameters, *Journal of Alternative Investments*, 14, 3, 6-16.
- Amenc, N., and L. Martellini, 2011, In Diversification we Trust?, *Journal of Portfolio Management*, invited editorial, 7, 2, 1-2.
- Amenc, N., F. Goltz and L. Martellini, 2011, Improved beta? A comparison of alternative equity index weighting schemes, *Journal of Indexes*, 14, 1, 10-19.
- Amenc, N., F. Goltz, L. Martellini, and P. Retkowsky, 2011, Efficient indexation: an alternative to cap-weighted indices, *Journal of Investment Management*, 9, 4, 1-23.
- Martellini, L., and V. Milhau, 2010, Towards the Design of Improved Forms of Target-Date Funds, *Bankers, Markets & Investors*, 109, 6-24.
- Amenc, N., L. Martellini, V. Milhau and V. Ziemann, 2009, Asset-Liability Management in Private Wealth Management, *Journal of Portfolio Management*, 36, 1, 100-120.
- Amenc, N., L. Martellini, V. Milhau and V. Ziemann, 2009, Inflation-Hedging Properties of Real Assets and Implications for Asset-Liability Management Decisions, *Journal of Portfolio Management*, 35, 4, 94-110.
- Martellini, L., 2008, Towards the Design of Better Equity Benchmarks, *Journal of Portfolio Management*, 34, 4, 34-41.
- Goltz, F., L. Martellini and K. Simsek, 2008, Optimal Static Allocation Decisions in the Presence of Portfolio Insurance, *Journal of Investment Management*, 6, 2, 1-20.
- Amenc, N., W., Géhin, J.-C. Meyfredi, L. Martellini and V. Ziemann, 2008, Passive Hedge Fund Replication - A Critical Assessment of Existing Techniques and Directions for Further Research, *Journal of Alternative Investments*, 11, 2, 69-83.

- Goltz, F., L. Martellini and M. Vaissié, 2007, Hedge Fund Indices: Reconciling Investability and Representativity, *European Financial Management Journal*, 13, 2, 257-286.
- Martellini, L., and V. Ziemann, 2007, Extending Black-Litterman Analysis Beyond the Mean-Variance Framework - An Application to Hedge Fund Style Allocation Decisions, *Journal of Portfolio Management*, 33, 4, 33-44.
- Martellini, L., and J.-C. Meyfredi, 2007, A Copula Approach to Value-at-Risk Estimation for Fixed-Income Portfolios, *Journal of Fixed-Income*, 17, 1, 5-15 (lead article).
- Goltz F., L. Martellini and V. Ziemann, 2006, Exchange-Traded Fixed-Income Derivatives in Asset Management and Asset-Liability Management, *Journal of Fixed-Income*, 16, 1, 39-54.
- Amenc, N., L. Martellini and P. Malaise, 2006, From Delivering to Packaging of Alpha, *Journal of Portfolio Management*, 32, 2, 90-98, 2006.
- Fabozzi, F., L. Martellini and P. Priaulet, 2005, Exploiting Predictability in the Time-Varying Shape of the Term Structure of Interest Rates, *Journal of Fixed-Income*, 15, 40-53.
- Amenc, N., J. R. Giraud, L. Martellini and M. Vaissié, 2005, Taking a Close Look at the European Funds of Hedge Funds Industry, *Journal of Alternative Investments*, 7, 3, 59-69.
- Amenc, N., P. Malaise and L. Martellini, 2004, Revisiting Core-Satellite Investing - A Dynamic Model of Relative Risk Management, *Journal of Portfolio Management*, 31, 1, 64-75.
- Amenc, N., P. Malaise, L. Martellini and D. Sfeir, 2004, Portable Alpha and Portable Beta Strategies, *Journal of Portfolio Management*, 30, 4, 204-215.
- Cvitanic, J., A. Lazrak, L. Martellini and F. Zapatero, 2003, Optimal Allocation to Hedge Funds – An Empirical Analysis, *Quantitative Finance*, 3, 1-12.
- Amenc, N., S. El Bied and L. Martellini, 2003, Evidence of Predictability in Hedge Funds Returns, *Financial Analysts Journal*, 5, 59, 32-46.
- Amenc, N., P. Malaise, L. Martellini and D. Sfeir, 2003, Tactical Style Allocation: A New Form of Market Neutral Strategy, *Journal of Alternative Investments*, 6, 1, 8-22.
- Amenc, N., L. Martellini and M. Vaissié, 2003, Benefits and Risks of Alternative Investment Strategies, *Journal of Asset Management*, 4, 2, 96-118.
- Amenc, N., and L. Martellini, 2002, Portfolio Optimization and Hedge Fund Style Allocation Decisions, *Journal of Alternative Investments*, 5, 2, 7-20.

Publications in Physics

- Beau, M., T. Szczepanski, R. Martellini and L. Martellini, 2025, Quantum Arrival Times in Free Fall, *Journal of Physics: Conference Series*, 2017, 012-022.
- Beau, M., M. Barbier, R. Martellini and L. Martellini, 2024, Time-of-Arrival Distributions for Continuous Quantum Systems and Application to Quantum Backflow, *Physical Review A*, 110, 5, 052217.
- Beau, M. and L. Martellini, 2024, Quantum Delay in the Time-of-Arrival of Free-Falling Atoms, *Physical Review A*, 109, 1, 012216.
- Martellini, L., and T. Regimbau, 2015, Efficiency of the Cross-Correlation Statistic for Gravitational Wave Stochastic Background Signals with non-Gaussian Noise and Heterogeneous Detector Sensitivities, *Physical Review D*, 92, 10, 104025.
- Martellini, L., and T. Regimbau, 2014, Semiparametric Approach to the Detection of non-Gaussian Gravitational Wave Stochastic Backgrounds, *Physical Review D*, 89, 12, 124009.

Books

- Martellini, L., and V. Milhau, Investment solutions, with V. Milhau, 2023, forthcoming.
- Deguest, R. L. Martellini, and V. Milhau, 2021, Goal-based investing: Theory and practice, *World Scientific Publishing*.
- Martellini, L., and V. Milhau, 2021, Advances in Retirement Investing, *Cambridge University Press*. Elements in Quantitative Finance series.
- Fabozzi, F., L. Martellini and P. Priaulet, Advanced Bond Portfolio Management: Best Practices in Modeling and Strategies, edited, *John Wiley*, 2005. Chinese version in 2007.
- Martellini, L., P. Priaulet and S. Priaulet, Fixed-Income Securities - Valuation, Risk Management and Portfolio Strategies, *John Wiley*, 2003.
- Martellini, L., and P. Priaulet, 2000, Fixed-Income Securities - Dynamic Methods for Interest Rate Risk Pricing and Hedging, *John Wiley*, 2000. Chinese version in 2001.

Chapters in Book

- “The Handbook of Fixed-Income Securities”, 9th edition, edited by Frank Fabozzi, **John Wiley**, forthcoming: Chapter on “Factor Investing in Sovereign Bond Markets” (with F. Fabozzi, J. M. Maeso and R. Rebonato).
- “Encyclopedia of Financial Models”, edited by Frank Fabozzi, **John Wiley**, 2012: Chapter on “Asset allocation and portfolio construction” (with N. Amenc, F. Goltz and V. Milhau).
- “The Theory and Practice of Investment Management”, edited by Frank Fabozzi and Harry Markowitz, **John Wiley**, 2011: Chapter on “Asset allocation and portfolio construction” (with N. Amenc, F. Goltz and V. Milhau).
- “Handbook of Asset-Liability Management”, **Palgrave Macmillan**: Chapter on “Exploiting Asset-Liability Management Concepts in Private Wealth Management” (with N. Amenc, V. Milhau and V. Ziemann).
- “Handbook Series in Finance”, edited by Frank Fabozzi, **John Wiley**, 2007: Chapters on “Asset Allocation and Portfolio Construction”, “Introduction to Performance Analysis”, “Risk Management for Asset Management Firms” (with N. Amenc, F. Goltz and V. Lesourd).
- “The Handbook of Fixed-Income Securities”, 7th edition, edited by Frank Fabozzi, **John Wiley**, 2005: Chapter on “Hedging Interest Rate Risk with Term Structure Factor Models” (with F. Fabozzi and P. Priaulet).
- “Professional Risk Managers’ (PRM) Handbook”, edited by Carol Alexander and Elizabeth Sheedy, **PRMIA Editions**, 2004: Chapters on “General Characteristics of Bonds” (with P. Priaulet), “The Bond Markets” (with P. Priaulet and M. Choudry) and “Caps, Floors and Swaptions” (with P. Priaulet).
- “The Handbook of European Fixed-Income Securities”, edited by Frank Fabozzi, **John Wiley**, 2004: Chapter on “An Empirical Analysis of the Domestic and Euro Yield Curve Dynamics” (with P. Priaulet and S. Priaulet).

Featured in the Media (Selection)

- “Comment donner un sens à ses placements”, **Le Monde**, July 1, 2020.
- “How machine learning will reshape the future of investment management”, **Forbes India**, Feb, 11, 2020.
- “Poor returns underline smart beta's structural problems”, **Financial Times**, November, 4, 2019.
- “Buzz around factor investing in fixed income is growing”, **Financial Times**, September, 23, 2019.
- “Smart beta funds fail to match hype”, **Financial Times**, July, 27, 2019.
- “Index companies to feel the chill of fund managers' price war”, **Financial Times**, May, 20, 2019.
- “Pension CRISIS: How would the UK solve a retirement time-bomb?”, **Daily Express**, March 24, 2019.
- “Smart beta moves into mainstream for large investors”, **Financial Times**, November, 6, 2018.
- “Target date funds risk missing the mark for retirees”, **Financial Times**, September, 29, 2018.
- “Academics come up with replacement for annuities”, **FT Adviser**, June 8, 2018.
- “Pension bonds” (with B. Merton), **The Economist**, May 19, 2018.
- “Pour la création d'obligations retraite” (with B. Merton and A. Muralidhar), **Le Monde**, April 7, 2018.
- “Global pensions crisis is now shaking ivory towers”, **Times Higher Education**, February 26, 2018.
- “Inflation-linked debt offers useful inflation hedge” (with V. Milhau), **Financial Times**, August, 29, 2011.
- “Sovereign wealth funds make presence felt” (with V. Milhau), **Financial Times**, February, 20, 2011.
- “Alternative to cap-weighted indices” (with N. Amenc), **Financial Times**, November 21, 2010.
- “A better approach to risk management”, **Financial Times**, October 25, 2010.
- “How to prepare for extreme conditions”, **Financial Times**, July 4, 2010.
- “Tweaks to improve long-term saving plans” (with N. Amenc), **Financial Times**, April 19, 2010.
- “Back to the drawing board”, **The Wall Street Journal**, April 12, 2010.
- “Go back to basics and put efficiency first” (with F. Goltz), **Financial Times**, June 28, 2009.
- “Sovereign wealth funds will benefit from a sophisticated touch”, **Financial Times**, May 19, 2009.
- “Short-term constraints in a long-run horizon”, **Financial Times**, April 20, 2009.
- “More ways than one to hedge those risks”, **Financial Times**, March 2, 2009.
- “Novel hedging solutions for pension emerging”, **Financial Times**, February 9, 2009.
- “Investment policies for sovereign wealth funds”, **Financial Times**, December 15, 2008.
- “Hedge fund clones get mixed reviews”, **Financial Times**, November 24, 2008.
- “GTAA nose-dives in market downturn”, **Financial Times**, September 7, 2008.
- “Clones go slow but sure”, **Financial Times**, April 3, 2008.
- “The hedge fund 'clones' - Will returns match?”, **The Wall Street Journal**, July 21, 2007.
- “Hedge fund sheep in wolves' clothing”, **Financial Times**, July 2, 2007.
- “Hedge fund replication: is it for real?”, **CNBC, The Squawk Box**, June 28, 2007.
- “Hedge clones 'jumped the gun'”, **Financial Times**, May 18, 2007.
- “Growth, value and survival”, **Financial Times**, May 23, 2004.
- “Funds of funds are falling short”, **The Wall Street Journal**, March 3, 2004.
- “Tracking hedge funds: an inexact science”, **The Wall Street Journal**, September 17, 2003.
- “Indexing in the fringe”, **Financial Times**, June 9, 2003.

- “Generating cash from chaos”, **Financial Times**, February 17, 2003.
- “Enquête sur les fonds spéculatifs accusés de déstabiliser la Bourse”, **Le Monde**, June 15, 2002.

INTERESTS

- Triathlon, *un peu*.
- Kite surfing & foiling, *beaucoup*.
- Physics, *passionnément*.
- Daphné, *à la folie*.