

## François Longin

Professor,  
Department  
Finance



### Contact

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## Education

PhD, HEC Graduate School of Management  
Ecole Nationale des Ponts et Chaussées

## Biography

François Longin - Financial innovation

Dr François Longin pursues a career in banking and finance by allying research, consulting and training.

François Longin graduated from the engineering school Ecole Nationale des Ponts et Chaussées in 1990 and from the PhD Program at HEC Graduate School of Management in 1993. His thesis was about extreme movements in financial markets such as stock market crashes. He then conducted research on financial markets at New York University and London Business School.

François's main research interest lies in extreme events in finance such as stock market crashes. For many years he has been working on the applications of extreme value theory to financial markets : the statistical distribution of extreme returns, the setting of margins in derivatives markets, the impact of financial regulation on market volatility, the improvement of portfolio management techniques during highly volatile periods, the computation of value at risk for market positions, the definition of catastrophe scenarios for stress testing... His research has been applied by financial institutions in the risk management area (market, credit and operational risks). He received the Chicago Board of Trade award for his research on derivative products. Some of his research works can be found in scientific journals such as The Journal of Finance, Journal of Business, Review of Financial Studies, Journal of Banking and Finance, Journal of International Money and Finance, Journal of Futures Markets, Journal of Derivatives and Journal of Asset Management.

François has worked for many years as managing director of a research and innovation department in a leading international financial institution where he managed a team of financial engineers working for the bank trading rooms and asset management firms. He is currently a financial consultant and his domain of expertise covers risk management for financial institutions, portfolio management for asset management firms, financial management for non-financial firms and wealth management for individuals. He also animates [FinLink](#), which is a professional network specialized in the banking, insurance and finance sectors.

François Longin has been a professor of finance at ESSEC School of Business since 1994.

For more information about François Longin please look at [François Longin FinLink profile](#)

To follow research publications by Professor Longin please look at [François Longin Google Scholar profile](#)

For a detailed presentation of Professor Longin's activities please visit [Longin Inside](#)

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## Research Areas

## Areas

### [Extreme events in finance](#)

Modelling of stock market crashes with extreme value theory  
Applications for risk management and capital requirements for financial institutions

#### Risk management

Methods to compute the value at risk (VaR) for a market position  
Definition of catastrophe scenarios for stress testing  
Computation of capital requirement for banks  
Computation of margin deposits for derivatives markets

#### Asset management

Correlation and portfolio diversification during financial crises  
Portfolio management during financial crises

#### Market micro-structure

Trading strategies  
Investors' behavior

#### Wealth management

Valuation of investment strategies  
Valuation of the impact of fiscal schemes  
Wealth creation for investors

## Sectors

### Banking Insurance and Finance

Consulting in bank risk management : market risk, credit risk and operational risk

Consulting in modelling derivatives products : options pricing, structured products

Research on the statistical behavior of asset prices : applications of extreme value theory

Research on financial risks : value at risk, stress testing, stock market crashes

Executive education : financial markets, financial products, risk management, wealth management

Professional networking : animation of the FinLink network specialized in the banking, insurance and finance sectors

### All sectors

Consulting in financial management : business plan and funding

Executive education : financial management, cash management, corporate risk management

## On-going Projects

### Research in finance

Applications of extreme value theory in finance

Risk management during periods of financial stress : value at risk and stress testing

Portfolio management during periods of financial stress : extreme correlation and crash options

### DNA testing

Valuation of on-line social networks : construction of the [FinLink](#) database for research purpose

### Executive training at ESSEC

Wealth management

Business plan  
Cash management and corporate risk management  
Creation of teaching cases  
Financial management  
Risk management  
Wealth management  
On-line networking  
Animation of the FinLink network : FinLink is a professional network specialized in the banking, insurance and finance sectors.  
Animation of FinLink communities : [Club ESSEC Gestion financière](#) and [Club ESSEC Gestion de patrimoine](#)  
Development of on-line tools  
Financial risk mapping  
DNA testing  
Modelling tools for finance: option pricers, structured products models, simulators  
Building of an interactive glossary  
Terms used in banking, insurance and finance  
Inter-links, links to useful resources

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## Publications

### 📖 Academic Publications

#### Books

*Extreme Events in Finance: handbook of extreme value theory and its applications.* Hoboken (New Jersey, USA) : Wiley, 2017

*Gestion de patrimoine : clés et outils.* Cergy-Pontoise (France) : ESSEC Publishing, 2012

#### Articles

"Tail relation between return and volume in the US stock market: An analysis based on extreme value theory" (F. Longin, G. Pagliardi), *Economics Letters*, Aug 2016, Vol. 145, Issue August 2016, p. 252-254

"The choice of the distribution of asset prices : how extreme value theory can help ?" (F. Longin), *Journal of Banking and Finance*, Apr 2005, Vol. 29, p. 1017-1035

"Measuring the Operational Risk of Fund Valuation Companies" (F. Longin, G. Martin), *Risk*, Jan 2003

"Edition d'un numéro spécial de la revue Finance de l'Association Française de Finance (AFFI) consacré aux événements extrêmes en finance. " (F. Longin), *Finance*, Dec 2002, p. 1-146

"Introduction to Extreme Events in Finance" (F. Longin), *Finance*, Dec 2002, Vol. 23, Issue 2

"La Mesure du Risque Opérationnel des Sociétés de Valorisation d'OPCVM" (F. Longin, G. Martin), *Banque Magazine*, Oct 2002, Issue 640

"Portfolio Insurance and Market Crashes" (F. Longin), *Journal of Asset Management*, Sep 2001, Vol. 2, Issue 2

"Beyond the VaR" (F. Longin), *Journal of Derivatives*, Jan 2001, Vol. 8, Issue 4

"Stock Market Crashes: Some Quantitative Results Based on Extreme Value Theory" (F. Longin), *Derivatives Use, Trading and Regulation*, Jan 2001, Vol. 7, Issue 3

"Extreme Correlation of International Equity Markets" (B. Solnik), *Journal of Finance*, Jan 2001, p. 651-678

"Stress Testing: Application of Extreme Value Theory to Foreign Exchange Markets" (F. Longin), *Advances in International Finance*, Jan 2001

"From VaR to Stress Testing: the Extreme Value Approach" (F. Longin), *Journal of Banking and Finance*, Jan 2000, Vol. 24, p. 1097-1130

"Capital Requirement: A New Method Based on Extreme Price Variations" (F. Longin), *Journal of Risk Finance*, Jan 2000, Vol. 2, p. 42-50

"Extreme Value Theory: Issues for the New Millenium" (F. Longin), *Derivatives Use, Trading and Regulation*, Jan 2000, Vol. 6, Issue 3

"Optimal Margin Level in Future Markets: Extreme Price Movements" (F. Longin), *Journal of Future Markets*, Apr 1999, Vol. 19, Issue 2

"Value at Risk: Une Nouvelle Approche Fondée sur les Valeurs Extrêmes" (F. Longin), *Annales d'Economie et de Statistique*, Jan 1998, Issue 52

"Application de la Théorie des Valeurs Extrêmes aux Marchés Financiers" (J. Boulier, R. Dalaud), *Banque et Marché*, Jan 1998, Issue 32

"The Treshold Effect in Expected Volatility : A Model based on Asymmetric Information." (F. Longin), *Review of Financial Studies*, Jan 1997, Vol. 10, Issue 3

"The Asymptotic Distribution of Extreme Stock Market Returns" (F. Longin), *Journal of Business*, Jul 1996, Vol. 69, Issue 3

"Minimal Returns and the Breakdown of the Price-volume Relation" (P. Balduzzi, H. Kallal), *Economics Letters*, Jan 1996, Vol. 50

"Le Choix de la Loi des Rentabilités d'Actifs Financiers : Les Valeurs Extrêmes Peuvent Aider" (F. Longin), *Finance*, Dec 1995, Vol. 16, Issue 2

"Is the Correlation in International Equity Returns Constant : 1960-1990 ?" (B. Solnik), *Journal of International Money and Finance*, Feb 1995, Vol. 14, Issue 1

"La Théorie des Valeurs Extrêmes : Présentation et Premières Applications en Finance" (F. Longin), *Journal de la Société de Statistique de Paris*, Jan 1995, Vol. 136, Issue 1

## Book Chapters

*Expliquer la crise actuelle : le changement du business model des banques.* In: *Le Leadership responsable. Un allié sûr contre la crise.* 2009, p. 225-232

*Comment la finance se réinvente en permanence ?.* In: *L'art de l'innovation.* : Les Echos - ESSEC, Nicolas Mottis. 2007, p. 131-138

*Margin Requirements with Intraday Dynamics.* In: *Transparency, Governance and Markets* (with J. Cotter). Amsterdam (Pays Bas) : M. Bagella , L. Becchetti , I. Hasan, Elsevier. 2006, p. 295-322

*Measuring Extreme Movements in Foreign Exchange Markets: Application of Extreme Value Theory to Stress Testing.* In: *Global Financial Markets at the Turn of the Century.* Oxford (Grande-Bretagne) : Pergamon, MERIC I., MERIC G.. 2001

*From Value at risk to Stress testing: the Extreme Value Approach.* In: *Extremes and Integrated Risk Management.* Londres (Angleterre) : Risk Books (UBS Warburg), EMBRECHT P.. 2000

## 📖 Professional Publications

### Articles

"CIF une activité très encadrée (2e partie)" (F. Longin, L. Rougeot), *L'As Patrimonial*, Sep 2010, Vol. 31-32, Issue 4, p. 58-59

"CIF une activité très encadrée" (F. Longin, L. Rougeot), *L'As Patrimonial*, Jun 2010, Vol. 30, Issue 3, p. 54-55

"Evénements extrêmes en finance" (F. Longin), *L'As Patrimonial*, Feb 2010, Issue 29, p. 46-47

"Le prix des actifs financiers" (F. Longin), *L'As Patrimonial*, Dec 2009, Issue 28, p. 48-49

"Que savons-nous des événements extrêmes en finance ?" (F. Longin), *Expertise Bourse BNP Paribas*, Nov 2009

"Que savons-nous du comportement du prix des actifs financiers ?" (F. Longin), *Expertise Bourse BNP Paribas*, May 2009, p. 16-18

"Investir dans les PME - Loi Tepa : tout n'est pas clair" (F. Longin), *L'As Patrimonial*, Dec 2008, p. 64-65

"Investissements dans les PME : contraintes et avantages de la loi Dutreil" (F. Longin), *L'As Patrimonial*, Oct 2008, Issue 19, p. 45-48

"Les Innovations Financières" (F. Longin), *Banque Magazine*, Dec 2003, Issue 653

"Guaranteed Fund : Presentation and Management Techniques" (F. Longin), *Revue de l'AFPEN*, Jul 2003, Issue 19

"Quantifying the Op Risk in Investment Fund Valuation" (F. Longin, G. Martin), *Risk*, Mar 2003

"Pension Funds and Stock Market Crashes" (F. Longin), *Revue de l'AFPEN*, Jun 2001

"Correlation and Dependence in Financial Markets" (F. Longin, E. Bouye, J. Legras, F. Soupe), *Quants*, Jan 2001, Issue 41

"Extreme Value Theory: Presentation and Application to the US Equity Market" (F. Longin), *Revue de l'AFPEN*, Aug 2000

"Beyond the VaR Horizon" (F. Longin, N. Gaussel, J. Legras, R. Rabemananjara), *Quants*, Jan 2000

"Risques Extrêmes sur les Marchés Financiers" (F. Longin, JF. Boulier), *Risques*, Oct 1999, Issue 40

### 📄 Working Papers

"Term-guaranteed Fund Management : The Option Method vs the Cushion Method" (with V. Lacoste). ESSEC, Apr 02.

"Coût d'investissement à la Bourse de Paris" (A. Chevallier). Essec Research Center, DR-99031 Sep 99.

"From VaR to Stress Testing: the Extreme Value Approach" ESSEC, Aug 99.

"Dependences Structure of International Equity Markets during Extremely Volatile Periods" (B. Solnik). Essec Research Center, DR-97039 Nov 97.

"Beyond the VaR" (F. Longin). Essec Research Center, DR-97011 Sep 97.

"Application de la théorie des valeurs extrêmes aux marchés financiers" (J. Boulier, R. Dalaud). Essec Research Center, DR-97022 Aug 97.

"Optimal Margin Level in Futures Markets - A Method Based on Extreme Price Movements" (F. Longin). Essec Research Center, DR-97012 Apr 97.

"Value at Risk : Une Nouvelle Méthode Fondée sur la Théorie des Valeurs Extrêmes" (F. Longin). Essec Research Center, DR-97006 Feb 97.

"From Value at Risk to Stress Testing: The Extreme Value Approach" (F. Longin). Essec Research Center, DR-97004 Feb 97.

"Beyond the VaR" (F. Longin). Essec Research Center, DR-97011 Jan 97.

"Stress Testing : Application de la théorie des valeurs extrêmes aux marchés des changes" (F. Longin). Essec Research Center, DR-97040 Jan 97.

"Winning in the Best and Worst of Times : Boom and Crash Options" (F. Longin). Essec Research Center, DR-96005 Jan 96.

"The Margin-Volatility Relation: A Test Based on Extreme Price Movements" London Business School, Jan 94.

"Booms and Crashes: Applications of Extreme Value Theory to the US Stock Market" London Business School, Jan 93.

### 📄 Other Publications

#### Articles published in Conference Proceedings

"Term Capital-guaranteed Fund Management: The Option Method vs The Cushion Method", With V. Lacoste. In : *Proceedings of AFFI*, Lyon (France) : ISFA Lyon, 2003

"Beyond the VaR". In : *Les Journées Internationales de l'AFFI*, Paris (France) : ESCP-EAP, 2000

"Coût d'investissement à la Bourse de Paris", With A. Chevallier. In : *Actes de la conférence de l'AFFI*, Aix-en-Provence (France) : Université d'Aix-en-Provence, 1999

"Correlation of International Equity Markets during Extremely Volatile Periods", With B. Solnik. In : *Actes de la Conférence de l'AFFI*, Aix-en-Provence (France) : Université d'Aix-en-Provence, 1999

"Correlation of Foreign Exchange Markets: an Extreme Value Study". In : *Globalization in the 21st Century*,. Calexico, CA (Etats-Unis) : International Trade and Finance Association, 1999

"Value at Risk and Extreme Values". In : *CEFES'98*,. Cambridge (Grande-Bretagne) 1998

"Stress-Testing: Application of Extreme Value Theory to Foreign Exchange Markets". In : *The Global Economy at the Turn of the Century-Volume II International Trade*,. Laredo (USA) : Gulser M., Nichols S.E.W., 1998

"Evaluating the Probability of an Extreme Price Movement : Different Approaches", With K. Chang. In : *14e Conférence Internationale de Finance*,. Grenoble (France) : Université Pierre Mendès France, 1997

"Value at Risk : Une nouvelle méthode fondée sur la théorie des valeurs extrêmes". In : *14e Conférence Internationale de Finance*,. Grenoble (France) : Université Pierre Mendès France, 1997

"Winning in the Best and Worst of Times : Boom and Crash Options". In : *Proceedings of 13th International Conference of the French Finance Association*,. Paris (France) : AFFI, 1996

"Optimal Margin Levels in Futures Markets : A Parametric Extreme-based Method". In : *Research Symposium Proceedings*,. Chicago (USA) : Chicago Board of Trade, 1995

## Press Articles

"Banques, l'heure du big bang ? (interview par Gilles Wybo)". *Stratégies*, 31 Jan 2017, p. 1-2

"Le professeur François Longin traque les événements extrêmes en finance (interview par Florian Philippe)". *ESSEC*, 23 Jan 2017, p. 1-2

"Cette théorie mathématique utilisée pour se protéger des raz de marées marche aussi avec les krach boursiers". *Huffington Post - Le Monde*, 06 Dec 2016

"Quand le genre influence la stratégie boursière (Emmanuel Schafroth)". *Le Monde Economie*, 26 Nov 2016, p. 1-1

"Les stéréotypes liés au genre influencent-ils vos décisions financières ? (interview par Tom Gamble)". *ESSEC Knowledge*, 22 Nov 2016, p. 1-1

"Quand une bulle spéculative éclate (interview par Tom Gamble)". *ESSEC Knowledge*, 15 Nov 2016, p. 1-1

"Les nouveaux métiers de la finance". *Grandes Ecoles et Universités - Hors série Spécial Finance et Marketing*, 01 Nov 2016, p. 24-24

"Turbulence - When the bubble bursts ". *ESSEC Knowledge Reflets #2, Hors-série 2016*,. 01 Sep 2016, p. 94-96

"Ethics in the financial trading sector (part 2) : transparency and communication (interview de Giovanni Pagilardi par Tom Gamble)". *Council on Business & Society*, 25 Jan 2016, p. 1-1



"Ethics in the financial trading sector (part 1) : transparency and communication (interview de Giovanni Pagilardi par Tom Gamble)". *Council on Business & Society*, 20 Jan 2016, p. 1-1

"Les dimensions de la révolution numérique". *Grandes Ecoles et Universités - Hors série Spécial Finance et Marketing*, 01 Jan 2016, p. 39-39

"Les Français restent frileux face aux investissements risqués (interview par Marie-Juliette Levin)". *Le Figaro*, 15 Dec 2015

"La maîtrise des risques devient centrale (dossier préparé par Sandra Sebag)". *Option finance*, 26 Oct 2015

"Trading en ligne, haro sur la bourse facile (interview par Lisa Melia)". *Le Nouvel Economiste*, 17 Sep 2015

"L'UMP et sa dette de 75 millions d'euros : les 4 solutions pour l'éponger". *Le Nouvel Obs - Le plus*, 14 Jul 2014, p. 1-3

"Le métier de DAF : gérer les risques dans un monde incertain". *Finance Grandes Ecoles & Universités*, 01 Jun 2014, p. 32-32

"Condamné pour fraude, l'ex-trader Fabrice Tourre donne maintenant des cours d'économie (interview par Caroline Piquet)". *Le Figaro.fr*, 26 Feb 2014, p. 1-2

"Banques privées : le retour des privilèges (interview par Andrée Fraiderik Vertino)". *Tank Magazine*, 21 Dec 2013, p. 1-1

"La Direction financière externalisée : une opportunité pour la PME (interview par Elisabeth Hervé)". *Les Echos.fr*, 18 Dec 2013, p. 1-1

"Le micro-crédit dans le monde d'aujourd'hui". *Finance Grandes Ecoles & Universités*, 01 Dec 2013, p. 1-2

"Gestion de patrimoine et banque privée (interview par Romain Thomas)". *Le Nouvel Economiste*, 18 Apr 2013, p. 21-23

"Placements atypiques : services à suivre (interview par Lisa Melia)". *Le Nouvel Economiste*, 08 Nov 2012, p. 62-63

"Formation continue en gestion de patrimoine : faites votre choix (interview par Caroline Dupuy)". *Gestion de fortune*, 01 Nov 2012, p. 34-36

"Gestion de patrimoine : clés et outils". *Revue Reflets*, 01 Jun 2012, p. 73-73

"Un titre souverain, c'est quoi ? (interview par Thomas Baietto)". *France Télévision*, 24 Nov 2011

"L'ESSEC déploie de nouvelles offres de formation en gestion de patrimoine (interview par Thierry Bisaga)". *L'As Patrimonial*, 01 Nov 2011, p. 44-44

"Perte de confiance (interview)". *Le Nouvel Economiste*, 17 Mar 2011, p. 13-14

"Gestion de patrimoine, les conseillers se professionnalisent (interview par Sandrine Gayet)". *Finance Grandes Ecoles*, 01 Mar 2011, p. 18-18

"Couvrez-vous (interview par Romain Thomas)". *Le Nouvel Economiste*, 25 Nov 2010, p. 30-31

"Le directeur financier, créateur de valeur et co-pilote de l'entreprise (interview par Ariane Despierres-Féry)". *Finance Grandes Ecoles*, 18 May 2010, p.



17-17

"Assurance-vie : l'heure des indépendants (interview par Mathieu Neu)". *Le Nouvel Economiste*, 18 Feb 2010, p. 1-8

"Assurance-vie: «Pour investir, le plus tôt est le mieux (interview par Anne-Hélène Pommier)". *Site lefigaro.fr*, 01 Jan 2010, p. 1

"Investissez en fonction de vos besoins (interview par Laurent Cortvrindt)". *Finance Management*, 01 Dec 2009, p. 24-26

"Les raisons du rebond du marché des actions (interview par Audrey Fournier)". *Site lemonde.fr*, 10 Aug 2009, p. 1-1

"Le cauchemar du directeur financier (interview par Patrick Arnoux)". *Le Nouvel Economiste*, 20 Mar 2009, p. 21-29

"Bourse : la remise en question des traders (interview par Sébastien Lernoald)". *Le Parisien*, 03 Nov 2008, p. 2-9

"Comment l'ESSEC s'adapte à la crise financière (passage à la télévision)". *Journal - France 3*, 24 Oct 2008

"ESSEC Label pour les élites du patrimoine (interview par Michel Goué)". *L'As Patrimonial*, 01 Oct 2008, p. 94-95

"L'art de bien doser son portefeuille (interview par Marie Pellefigue)". *Le Monde*, 06 Jul 2008, p. 6-6

"Comment renégocier sa dette (passage à la télévision)". *Consumag - France 2 / France 3*, 17 Mar 2008

"Chèque de banque : comment l'utiliser à bon escient (passage à la télévision)". *Consumag - France 2 / France 3*, 09 Mar 2008

"Le certificat ESSEC Gestion de patrimoine veut refléter la complexité de la profession (interview par Elodie Witting)". *Newsmanagers*, 19 Oct 2007, p. 1-2

"Comment la finance se réinvente en permanence". *Les Echos*, 15 Jun 2006

"De nouveaux outils permettent de mieux gérer les risques". *Les Echos*, 22 Sep 2002

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## Teaching

### 📌 Teaching at ESSEC

ESSEC Initial period (Cergy)

Financial management course (FIN 021) : coordinator and professor for the basic course of finance for first-year students

ESSEC MBA (Cergy)

Short-term financial management course (FIN 125) : coordinator and professor

Bank management (FIN 259) : coordinator and professor

Wealth management (FIN 240) : coordinator and professor

ESSEC Master in Financial techniques and Master in Finance & Asset

management (Cergy)

Short-term financial management course (FIN 125) : professor

Wealth management course (FIN 240) : coordinator and professor

ESSEC Executive Education - Wealth management training (Paris - La Défense)

Discover the training program

Register to the program

Wealth management panorama (two-day seminar) : coordinator and professor

ESSEC Certificate in Wealth management (Fundamental level) (5 two-day seminars) : coordinator and professor

Fiscal and law framework seminar

Life insurance, pension seminar

Real estate investment seminar

Financial products seminar

The art of selling and bargaining in wealth management seminar

ESSEC Certificate in Wealth management (Expert level) (5 two-day seminars) : coordinator and professor

Selling his/her own wealth management advice to firm managers seminar

How to sell new financial asset classes seminar

Understanding the new techniques in portfolio management seminar

Using the new regulation in wealth management seminar

The art of selling and bargaining in wealth management : how to sell more and negotiate big deals ? seminar

ESSEC Executive Education - Specialized master in Financial management and control (Paris La Défense)

Cash management course

Risk management course

Business plan course

ESSEC Executive Education - 1 year cursus in Control and Finance (Paris La Défense)

Cash management course

Risk management course

ESSEC Executive Education - Specific training in firms

### 📌 Other Teaching Activities

Animation of clubs

Beyond training, I create, develop and support clubs that gather students in the ESSEC MBA (Cergy), participants at ESSEC Executive Education (La Défense), and professors in these training programs. The animation of these clubs takes two forms : the animation of an on-line community on the [FinLink network](#) which allows each member to introduce himself/herself and to communicate with each other, and the organisation of conferences.

[Club ESSEC Gestion financière](#) : this club aims at sharing knowledge and know-how in the financial management area. "Gérer, c'est prévoir et décider" is the motto of the club.

[Club ESSEC Gestion de patrimoine](#) : animated by [Gabriel Eschbach](#), this club aims at sharing the passion of wealth management. "Entrepreneons ensemble" is the motto of the club.

Students tutoring

Tutoring of ESSEC MBA students and apprentices

Tutoring of first-year ESSEC students for their project with firms ("projet inter entreprise" or PIE in French)

Coaching of former ESSEC students (start-up)

Supervision of professional theses for master students (Financial techniques master, Finance & Asset management master, Gestion financière Contrôle master and Contrôle de gestion Finance 1-year cursus)

Supervision of academic theses for students in the ESSEC doctoral program

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## Other Activities

### ▮ Awards and Distinctions

Award of the [Chicago Board of Trade](#) for the research on derivative products "Winning in the best and worst of times : boom and crash options"

### ▮ Scientific Activities

#### Editorial Board Membership

*Journal of Banking and Finance*, Elsevier

*Journal of Risk*, Risk

*The Indonesian Capital Market Review (ICMR)*, The Univesrity of Indonesia

#### Conference Presentations

##### Participation to conferences and workshops

"Business models in banking" presented at the conference organized by Cass Business School and ESSEC (London, The United Kingdom, December 2009).

"Business models in banking" presented at the conference organized by Credit Suisse, Cass Business School and ESSEC (Paris, France, November 2009).

"Risk, uncertainty and extreme value theory" presented at the European Workshop on Financial risks and extreme value theory (Paris La Défense, January 2009).

"Change in the business model of banks : an explanation of the current crisis" presented at the ESSEC conference "Forum sur la crise" (Cergy-Pontoise, December 2008).

"From the financial crisis to the economic crisis" presented at the ESSEC Transactions conference at ESSEC Business School (Cergy-Pontoise, France, December 2008).

"Term-guaranteed Fund Management: The Option Method vs the Cushion Method" presented at the Eurobanking 2003 Conference (Bordeaux, May 2003) and the French Finance Association Meeting (Lyon, June 2003).

"Operational risk in fund valuation firms" presented at the Eurobanking 2003 Conference (Bordeaux, May 2003).

"Stress Testing: How Quantitative Techniques Can Help?" presented at the Lisbon Business School, research seminar and the Risk ALM Annual Conference (Paris, France, October 2002).

"Beyond the VaR" presented at the French Finance Association Meeting (Paris, France, June 2000) and at the Scottish Institute of Research in Investment and Finance (SIRIF) Conference on the theme "The state of the art of value at risk" (Edinburgh, Scotland, September 2000).

"Extreme correlation of international equity markets" presented at the Bachelier research seminar (Paris, France, October 1997), Lausanne University and Geneva University research seminars and at the American Finance Association Meeting (New York, U.S.A., January 1999), the CCF Quants seminar (Champigny-sur-Marne, France, November 1999), the French Finance Association Meeting (Aix-en-Provence, France, June 1999), Eurobanking (Prague, Czech Republic, May 2000) and the Risk Conference (Paris, France, November 2000).

"Value at Risk and Extreme Returns" presented at the Conference on the theme "Computational Economics" (Cambridge, U.K., July 1998).

"Portfolio Insurance and Market Crashes" presented at the INQUIRE Conference (Leeds, U.K., 1996).

"Stress Testing: Application of Extreme Value Theory to Foreign Exchange Markets" presented at the International Trade and Finance Association Meeting (Atlantic City, U.S.A., May 1998).

"Evaluating the Probability of an Extreme Price Movement: Different Approaches" presented at the French Finance Association Meeting (Grenoble, France, June 1997).

"From VaR to Stress Testing: The Extreme Value Approach" presented at research seminars at LSE, INSEAD and Lausanne University, and at the MGI Conference on the theme "Market Risks" (Paris, France, July 1996), the French Finance Association Meeting (Grenoble, France, June 1997) and the European Financial Management Association Meeting (Lisbon, Portugal, June 1998).

"Winning in the Best and Worst of Times: Boom and Crash Options" presented at research seminars at ESSEC, HEC, LSE, at CCF workshop (Paris), and at the European Institute for Advanced Studies in Management (EIASM) Conference on the theme "Risk Management and Value at Risk for Financial Institutions" (Brussels, Belgium, January 1996), the French Finance Association Meeting (Paris, France, December 1995), the Southwest Finance Association Meeting (San Antonio, U.S.A., March 1996), the Midwest Finance Association Meeting (Chicago, U.S.A., March 1996) and the Eastern Finance Association Meeting (Charlotte, U.S.A., April 1996).

Organisation of conferences

[Club ESSEC Gestion de patrimoine](#) (ESSEC Wealth management Club) since 2009 (co-organization with Gabriel Eschbach).

Eurobanking conference in Bordeaux in May 2003 (co-organization with Antoine Frachot, Crédit Lyonnais).

Conference on the theme Value at Risk (VaR) in Edinburgh in October 2000 (co-organization with Pradeep Yadav, University of Strathclyde).

## **Affiliations and Academic Responsibilities**

Affiliations to academic associations

Member of the French Finance Association (AFFI), the European Finance Association (EFA) and the American Finance Association (AFA).  
Member of the steering committee of the "Financial Stochastic" research program at EURANDOM

Former treasurer and board member of the French Finance Association (AFFI)

Former research affiliate of the Center for Economic Policy Research (CEPR)

Affiliations to practitioners associations

Former member of the French Association of Corporate Treasurers (AFTE), the French Association for the Development of Pension Funds (AFPEN) and the French Association of Asset Liability Managers (AFGAP).

Participation to scientific committees of academic journals

Journal of Risk

Finance

The Indonesian Capital Market Review (ICMR)

Guest editor for the review Finance

Special issue on the theme Extreme events in finance

Referee for academic journals

Journal of Business, Journal of Finance, Journal of Financial Economics, Journal of Financial Quantitative Analysis, Journal of Banking and Finance, Review of Financial Studies, Review of Economic Studies, Journal of International Money and Finance, Journal of Empirical Finance, Pacific Basin Finance Journal, Journal of Empirical Finance, Journal of Futures Markets, Mathematical Finance, ASTIN Bulletin, Finance, RISK Magazine, Banque et Marchés, International Review of Economics and Finance, European Journal of Operational Research and European Financial Review, etc.

Referee for practitioners journals

RISK Magazine, Banque et Marchés, etc.

Academic management

Participation at various committees and working groups at ESSEC Business School: scientific committee, teaching committee, pedagogical committee, etc.

Former chairman of the Finance Department at ESSEC Business School

### **Consulting and Other Activities**

Consulting in risk management for financial institutions

Modelling of bank risks (credit, market and operational) : value at risk (VaR) and stress testing

Development and audit of financial models : option pricers and structured products

Consulting in asset management for fund management firms

Asset allocation (strategic allocation)

Hedging strategies for portfolios

Hedging during periods of financial stress

Construction of capital-guaranteed products (OBPI and CPPI methods)

Consulting in financial management for corporates

Writing of business plan and fund raising for start-ups

Treasury management : cash and financial debt management

Risk management (exchange rate, interest rate and commodity prices) : risk profile and hedging strategies

Consulting in wealth management

Asset allocation

Real estate investment

Firm communication  
Writing of articles for firm magazines  
Organization of conferences (corporate universities, meetings with clients)

[Animation of the FinLink network](#)

FinLink is a professional network specialized in the banking, insurance and finance sectors.

### 📌 Professional Experience

Professor of Finance at ESSEC Business School (1994 - present)

Consultant Financial institutions & Corporates (1994 - present)  
Consulting in risk management for banks and insurance companies  
Consulting in asset management for fund management firms  
Consulting in financial management for non-financial firms  
Consulting in wealth management

Visiting professor at University College of Dublin - UCD (summer 2005)  
Research and teaching of the Bank management course

Managing Director of the Research and Innovation Department of HSBC CCF group (1999 - 2003)

Management of a financial engineer team (validation of quantitative models used within the bank)

Management of a financial engineer team (competitive watch for new financial products)

Post-doctoral researcher at [London Business School](#) (1993 - 1994)

Visiting scholar at [Stern Business School](#) - New York University (1992 - 1993)