Patrice Poncet

Distinguished Professor, Department Finance
Academic Director of ESSEC Finance Chair

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FRANCE

Education

University Professor in Management Sciences (Agrégé des Universités).
Ph.D. in Finance, Kellog School of Management, Northwestern University, USA.
Master in Law (Maîtrise de Droit Privé), University of Paris II.
ESSEC alumnus.

Research Areas

Areas

Financial institutions and markets, monetary policy, derivatives pricing and hedging, portfolio theory, optimal hedging, fund manager performance evaluation.

Sectors

Financial institutions, banking, trading

On-going Projects

"Revealing Inflation Expectations : Let the Market Do It" (with A.Lioui).
"Money, inflation, and financial market equilibrium " (with A. Lioui).
"Money and the business cycle : a new perspective " (with A. Lioui).
"Inside money, outside money, and asset prices" (with A. Lioui).
"Optimal delegated portfolio management" (with A. Lioui)
"Pricing Caps, Floors and Swaptions under alternative models" (with S. Attaoui)

Publications

Academic Publications

Books

Finance de Marché. (with R. Portait). 4th edition. Paris (France) : Dalloz, 2014

Finance de Marché. (with R. Portait). 4th edition. Paris (France) : Dalloz, 2014

Finance de Marché. (with R. Portait). 3rd edition. Paris (France) : Dalloz, 2011

Finance de Marché. (with R. Portait). 2d edition. Paris (France) : Dalloz, 2009

Finance de Marché. (with R. Portait). Paris (France) : Dalloz, 2008

La Finance quantitative. 1èreth edition. Paris (France) : Eyrolles, 2008

Dynamic Asset Allocation with Forwards and Futures. (with A. Lioui). New York (USA) : Springer, 2005

Les techniques de mesure de performance. (with F. Aftalion). Paris (France)

: Economica, 2003

La théorie moderne du portefeuille. (with F. Aftalion, R. Portait). Paris (France) : Presses Universitaires de France., 1998

Mathématiques financières - Evaluation des actifs et analyse du risque. (with R. Portait, S. Hayat). 2d edition. Paris (France) : Précis Dalloz, 1996

Le monétarisme. (with F. Aftalion). 4th edition. Paris (France) : Presses Universitaires de France, 1995

Les taux d'intérêt. (with F. Aftalion). 3rd edition. Paris (France) : Presses Universitaires de France, 1994

Mathématiques financières : évaluation des actifs et analyse du risque. (with S. Hayat, R. Portait). Paris (France) : Précis Dalloz, 1993

Le MATIF. (with F. Aftalion). Paris (France) : Presses Universitaires de France, 1991

Les futures sur taux d'intérêt : le MATIF. (with F. Aftalion). Paris (France) : Presses Universitaires de France, 1991

Les taux d'intérêt. (with F. Aftalion). 2d edition. Paris (France) : P.U.F., 1989

Le MATIF : le marché à terme d'instruments financiers. (with F. Aftalion). 2d edition. Paris (France) : P.U.F., 1988

Le monétarisme. (with F. Aftalion). 3rd edition. Paris (France) : P.U.F., 1987

Le MATIF : analyse économique et principes de couverture. (with R. Portait, B. Jacquillat). Paris (France) : La Revue Banque, 1986

Articles

"Long Horizon Predictability: An Asset Allocation Perspective" (A. Lioui, P. Poncet), *European Journal of Operational Research*, May 2019, Vol. 278, p. 961-975 (on-line)

"Understanding dynamic mean variance asset allocation" (A. Lioui, P. Poncet), *European Journal of Operational Research*, Oct 2016, Vol. 254, Issue 1, p. 320-337

"Write-Down Bonds and Capital and Debt Structures" (P. Poncet, S. Attaoui), *Journal of Corporate Finance*, Dec 2015, Issue 35, p. 97-119

"What Maximum Fees Should Investors Pay to Active Fund Managers" (C. Ezzili, P. Poncet), *Bankers, Markets & Investors*, Jul 2014, Issue 131, p. 5-16

"Capital Structure and Debt Priority" (S. Attaoui, P. Poncet), *Financial Management*, Nov 2013, Vol. 42, Issue Winter 2013, p. 737-775

"Superior Information and Compensation Fees of Active Mutual Funds" (C. Ezzili, P. Poncet), *Journal of Financial Perspectives*, Nov 2013, Vol. 1, Issue 3, p. 143-154

"Optimal benchmarking for active portfolio managers" (A. Lioui, P. Poncet), *European Journal of Operational Research*, Jan 2013, Vol. 1, Issue 226, p. 268-276

"On Model Ambiguity and Money Neutrality" (A. Lioui, P. Poncet), *Journal of*

Macroeconomics, Nov 2012, Vol. 34, Issue 4, p. 1020-1033

"Misunderstanding risk and return" (A. Lioui, P. Poncet), *Finance*, Dec 2011, Vol. 32, Issue 2, p. 91-136

"Money and Asset Prices in a Production Economy" (A. Lioui, P. Poncet), *Finance*, Issue 2

"Money and Asset prices in a Production Economy" (A. Lioui, P. Poncet), *Finance, revue de l'AFFI*, Dec 2010, Vol. 31, Issue 2, p. 7-49 (Lead article)

"Le modèle d'équilibre des actifs financiers" (P. Poncet), *Maths & Finance*, Mar 2008, Vol. Hors-série, Issue 32, p. 20-21

"La théorie moderne du portefeuille" (P. Poncet), *Maths & Finance*, Mar 2008, Vol. Hors-série, Issue 32, p. 14-19

"MONETARY NON-NEUTRALITY IN THE SIDRAUSKI MODEL UNDER UNCERTAINTY" (P. Poncet, A. Lioui), *Economics Letters*, Dec 2007

"General Equilibrium Pricing of CPI Derivatives" (A. Lioui, P. Poncet), *Journal of Banking and Finance*, May 2005, Vol. 29, Issue 5, p. 1265-1294

"General Equilibrium Real and Nominal Interest Rates" (A. Lioui, P. Poncet), *Journal of Banking and Finance*, Jul 2004, Vol. 28, Issue 7, p. 1569-1595

"La volatilité" (F. Aftalion), *Banque et Marchés*, Mar 2004, Issue 69

"International Asset Allocation: a New Perspective" (A. Lioui, P. Poncet), *Journal of Banking and Finance*, Nov 2003, Vol. 27, Issue 9, p. 2203-2230

"General Equilibrium Pricing of Nonredundant Forward Contracts" (A. Lioui), *Journal of Futures Markets*, Sep 2003, Vol. 23, Issue 9, p. 817-840

"L'attribution de performance" (P. Poncet), *Banque et Marchés*, May 2003, Issue 64

"Dynamic Asset Pricing with Non-redundant Forwards" (A. Lioui), *Journal of Economic, Dynamics and Control*, Jan 2003, Issue 27

"The Pricing of Insurance-linked Securities under Interest Rate Uncertainty" (V. Vaugirard), *Journal of Risk Finance (The)*, Jan 2002, Vol. 3, Issue 3

"Optimal Currency Risk Hedging" (A. Lioui), *Journal of International Money and Finance*, Jan 2002, Issue 21

"Valuation of Options and Bond Spreads Involving Two Currencies" (C. Mellios), *Finance*, Dec 2001, Vol. 22, Issue 2

"Mean-variance Efficiency of the Market Portfolio and Futures Trading" (A. Lioui), *Journal of Futures Markets*, Apr 2001, Vol. 21, Issue 4

"On Optimal Portfolio Choice Under Stochastic Interest Rates" (A. Lioui), *Journal of Economic, Dynamics and Control*, Jan 2001, Issue 25

"The Valuation of Nature-link Bonds with Exchange Rate Risk" (V. Vaugirard), *Journal of Economics and Finance*, Jan 2001, Vol. 25, Issue 3

"Pricing and Hedging Asian Options on Interest Rates" (F. Quittard-Pinon), *Banque et Marché*, Oct 2000, Issue 48

"Bernoulli Speculator and Trading Strategy Risk" (A. Lioui), *Journal of Futures Markets*, Jul 2000, Vol. 20, Issue 6

"The Minimum Variance Hedge Ratio under Stochastic Interest Rates" (A. Lioui), *Management Science*, May 2000, Vol. 46, Issue 5

"Value at Risk" (P. Poncet), *Banque et Marché*, Nov 1998, Issue 37

"Volatility Patterns: Theory and Some Evidence from the Dollar-Mark Option Market" (V. Gesser), *Journal of Derivatives (The)*, Feb 1998, Vol. 5, Issue 2

"La gamme des taux" (P. Poncet), *Banque et Marché*, Jan 1997, Issue 26

"Optimal Dynamic Hedging in Incomplete Futures Markets" (A. Lioui, P. Nguyen), *Geneva Papers on Risk and Insurance Theory*, Jun 1996, Vol. 21

"Optimal Hedging in a Dynamic Futures Market with a Non Negativity Constraint on Wealth" (A. Lioui), *Journal of Economic, Dynamics and Control*, Jun 1996, Vol. 20

"La dynamique des taux d'intérêt à court terme en France" (F. Aftalion), *Banque et Marché*, Jan 1995, Issue 18-19

"Evaluation des options sur obligations et sur contrats à terme d'obligations" (K. Mellios), *Banque et Marché*, Jan 1995, Issue 17

"Politique monétaire et Banques Centrales" (F. Aftalion), *Banque*, Oct 1994

"Politique monétaire : des clefs pour prévoir" (F. Aftalion), *Banque Stratégie*, Oct 1994, Issue 109

"Instruments de gestion du risque de taux d'intérêt" (F. Quittard-Pinon), *Revue du Financier*, Oct 1994, Issue 97

"Hedging Short-term Interest Rate Risk : A More Accurate Approach" (F. Aftalion), *Review of Futures Markets*, Sep 1994, Vol. 13, Issue 2

"Marchés à terme et d'options et volatilité des cours" (P. Poncet), *Analyse Financière*, May 1993, Issue 93

"Mode de cotation, structure des marchés et volatilité des cours" (P. Poncet), *Analyse Financière*, May 1993, Issue 93

"Investment and Hedging under a Stochastic Yield Curve" (R. Portait), *European Economic Review*, Jan 1993, Vol. 37

"Les mesures de performance des OPCVM - Problèmes et solutions" (F. Aftalion), *Banque*, Jun 1991, Issue 517

"La stabilité à long terme de la demande de monnaie de court terme : une comparaison internationale" (P. Poncet), *Economies et Sociétés - Série Economie Monétaire*, Mar 1991, Issue 8

"Notes de lecture : Les options sur taux d'intérêt dynamique des taux et évaluation de J.C. Augros, Economica, gestion, 1989" (P. Poncet), *Finance*, Dec 1990, Vol. I I, Issue 2

"La finance reçoit le prix Nobel" (F. Aftalion), *Haute Finance*, Dec 1990

"L'influence de l'existence d'options CGE sur la volatilité du titre" (P. Poncet), *Synthèse Financière*, Nov 1990

"OPCVM : pour faire mieux que l'indice" (P. Poncet), *Supplément à Investir*, Sep 1990, Issue 869

"La formation aux nouvelles techniques financières" (F. Aftalion, R. Portait), *Banque Stratégie*, Jun 1990, Issue 62-63

"Performances des OPCVM et efficience des marchés boursiers" (P. Poncet), *Editorial de la Lettre de l'AFFI*, Mar 1990, Issue 39

"Gestion collective : le salaire du risque" (F. Aftalion), *Haute Finance*, Mar 1990

"La mesure de performance d'une SICAV : Marianne" (F. Aftalion), *Synthèse Financière*, Jan 1990

"L'évaluation des performances des OPCVM" (F. Aftalion), *OPCVM, Finway*, Dec 1989

"Les difficultés de l'évaluation de la performance des portefeuilles" (F. Aftalion), *Figaro Economique*, Jun 1989

"Market-making sur le MONEP" (P. Poncet), *Banque*, Feb 1989, Issue 491

"Un nouveau métier sur la place financière de Paris : market-maker" (C. Bito), *Banque*, Jan 1989, Issue 490

"Notes de lecture : Les options négociables d'Augros et Navatte, Vuibert 1987 , et " Les options sur actions", d'Associés en Finance, P.U.F. 1987" (P. Poncet), *Finance*, Jun 1988, Vol. 9, Issue 1

"Les marchés à terme d'instruments financiers : quelques mises au point sur les théories de la couverture et de l'équilibre" (R. Portait), *Finance*, Dec 1987, Vol. 8, Issue 2

"Stratégies dynamiques d'utilisation des options" (R. Portait, C. Bito), *Analyse Financière*, Oct 1987

"Les stratégies d'options : arbitrages adaptés aux contrats français" (R. Portait, C. Bito), *Analyse Financière*, Jul 1987

"Les opérations sur le MATIF et la fiscalité" (R. Portait), *Analyse Financière*, Oct 1986, Issue 67

"Brochure d'information technique officielle du MATIF" (B. Jacquillat, R. Portait), *null*, Jan 1986

"Optimum Consumption and Portfolio Rules with Money as an Asset" (P. Poncet), *The Journal of Banking and Finance*, Sep 1983, Vol. 7, Issue 3, p. 231-252

Book Chapters

Benchmarking. In: *Portfolio Theory and Management* (with A. Lioui). Oxford (UK) : Oxford University Press, H. Kent Baker and Greg Filbeck. 2013, p. 490-510

Choix de portefeuille et mesures de performance . In: *Gestion de patrimoine : clés et outils*. Cergy-Pontoise (France) : ESSEC Publishing, François Longin. 2012, p. 146-192

La théorie moderne du portefeuille : théorie et applications. In: *MBA Finance* (with R. Portait). Paris (France) : Eyrolles-Editions d'Organisation, Jean-Michel Rocchi. 2010, p. 809-841 (Aimed at MBA students and portfolio managers.)

Savoirs- Le modèle d'équilibre des actifs financiers. In: *Maths & Finance -*

Bourse et marchés à terme. Paris (France) : POLE, 2008

Savoirs- La théorie moderne du portefeuille. In: *Maths & Finance - Bourse et marchés à terme*. Paris (France) : POLE, 2008

Théorie de la couverture : application aux risques de taux de change et d'intérêt d'un entreprise multinationale. In: *Finance d'entreprise, recherches du CREFIB*. Paris (France) : Economica, BRUSLERIE (de) H.. 2001

Complétude des marchés. In: *Encyclopédie de la Gestion et du Management*. : Dalloz, 1999

Marchés financiers. In: *Encyclopédie de la Gestion et du Management - E.G.M.*. Paris (France) : Dalloz, LE DUFF R.. 1999

L'assurance de portefeuille. In: *Encyclopédie des marchés financiers* (with R. Portait). Paris (France) : Economica, SIMON Y.. 1997

Five entries: Black-Scholes," Cox-Ross-Rubinstein," Loi binomiale," "Front Office," and "Middle Office."". In: *Dictionnaire encyclopédique de la finance*. 1993

Déontologie financière et fonctionnement des marchés financiers : répartition des rôles et exercice de la contrepartie. In: *Ethique, Déontologie et Gestion de l'Entreprise*. Paris (France) : Economica, DE LA BRUSLERIE H.. 1992

Working Papers

"International Bond Portfolio Diversification" (A. Lioui). Essec Research Center, DR-99005 Mar 99.

"More on Optimal Portfolio Choice under Stochastic Interest Rates" (A. Lioui). Essec Research Center, DR-98035 Aug 98.

"Is the Bernoulli Speculator always Myopic in a Complete Information Economy?" (A. Lioui). Essec Research Center, DR-98034 Aug 98.

"The Minimum Variance Hedge Ratio Revisited with Stochastic Interest Rates" (A. Lioui). Essec Research Center, DR-98033 Jul 98.

"Trading on Interest Rate Derivatives and the Cost of Marking-to-Market" (A. Lioui). Essec Research Center, DR-98003 Feb 98.

"Volatility Patterns : Theory and Evidence from the Foreign Exchange Option Market" (V. Gesser). Essec Research Center, DR-96022 Mar 96.

"Valuation of Options on Bond Spreads Involving two Currencies" (K. Mellios). Essec Research Center, DR-96030 Mar 96.

"Optimal Hedging in a Dynamic Futures Market with a Non-Negativity Constraint on Wealth" (A. Lioui). Essec Research Center, DR-95005 Apr 95.

"Optimal Dynamic Hedging in Incomplete Futures Markets" (A. Lioui). Essec Research Center, DR-95007 Apr 95.

"Valuation of Interest Rate Derivatives in One-factor Interest Rate Models" (F. Quittard-Pinon). Essec Research Center, DR-95008 Apr 95.

"Evaluation des options sur obligations et sur contrats à terme d'obligations" (K. Mellios). Essec Research Center, DR-95003 Feb 95.

"La dynamique des taux d'intérêt à court terme en France" (F. Aftalion). Essec Research Center, DR-93039 Sep 93.

"Hedging Short-term Interest Rate Risk with Futures : A More Accurate Approach" (F. Aftalion). Essec Research Center, DR-93038 Sep 93.

"Marchés à terme et d'options et volatilité des cours" (P. Poncet). Essec Research Center, DR-93016 Mar 93.

"Investment and Hedging under a Stochastic Yield Curve : A Two-state-variable, Multi-factor Model" (R. Portait). Essec Research Center, DR-93013 Mar 93.

"Cost-of-capital Relationships under Debt Level Uncertainty : The Case of Stochastic Continuous Cash-flows and a Fixed Leverage Ratio" (R. Portait). Essec Research Center, DR-93015 Mar 93.

"Modes de cotation, structure des marchés, et volatilité des cours" (P. Poncet). Essec Research Center, DR-93017 Mar 93.

"La stabilité à long terme de la demande de monnaie de court terme : une comparaison internationale" (R. Xiaoli). Essec Research Center, DR-91013 Apr 91.

"Modes de cotation, marchés à terme et d'options, et volatilité des cours" CREFIB - Université Panthéon-Sorbonne, Jan 90.

"Les mesures de performance des OPCVM : problèmes et solutions" (F. Aftalion). Essec Research Center, DR-90040 Jan 90.

"La finance reçoit le Prix Nobel" (F. Aftalion). Essec Research Center, DR-90035 Jan 90.

"Stratégies dynamiques d'utilisation des options" (R. Portait, C. Bito). Essec Research Center, DR-87003 Jan 87.

"Les options : stratégies de prises de position non révisées" (R. Portait, C. Bito). Essec Research Center, DR-87002 Jan 87.

"Les marchés à terme d'instruments financiers : Quelques mises au point sur les théories de la couverture et de l'équilibre" (R. Portait). Essec Research Center, DR-87001 Jan 87.

"Les stratégies d'options : arbitrages adaptés aux contrats français" (C. Bito, R. Portait). Essec Research Center, DR-87011 Jan 87.

"Optimal Investment and Hedging with Long Term Interest Rate Futures : A Theoretical Analysis - Investissement et couverture optimale sur les marchés à terme de taux d'intérêt : une analyse théorique" (R. Portait). Essec Research Center, DR-86011 Jun 86.

Other Publications

Articles published in Conference Proceedings

"General Equilibrium Pricing of CPI's Derivatives", With A. Lioui. In : *Proceedings of the 21st International Conference in Finance - AFFI*,. Cergy (France) : AFFI & Université de Cergy-Pontoise, 2004

"General Equilibrium Pricing of Trading Strategy Risk", With A. Lioui. In : *Proceedings of the International Finance Conference (Tunisia 2001). Financial Markets, Risk Management and Corporate Governance*,. Tunis

(Tunisie) 2001

"General Equilibrium Pricing of Trading Strategy Risk", With A. Lioui. In : *Proceedings of the International Finance Conference: Financial Markets, Risk Management and Corporate Governance*,. Sfax (Tunisie) : Faculté Sciences Economiques de Sfax, 2001

"International Bond Portfolio Diversification", With A. Lioui. In : *14ème Conférence Internationale AFFI*,. Aix-en-Provence (France) 1999

"Trading on Interest Rate Derivatives and the Cost of Marking-to-Market", With A. Lioui. In : *14e Conférence Internationale de Finance*,. Grenoble (France) : AFFI, 1997

Press Articles

"Fausses vérités sur l'inefficience des marchés". *La Tribune*, 09 Feb 2011, p. 30-30

"Le modèle d'équilibre des Actifs financiers". *Maths & Finance*, 01 Mar 2008, p. 20-21

"Une obsession néfaste". *Le Monde des Débats*, 10 Sep 1994

Book Reviews

"La nouvelle finance et la gestion des portefeuilles". () *Banque et Marchés*, 2004

Teaching

Teaching at ESSEC

Introduction to the Theory of Finance (FINE 31124)

Long Term Financial Decisions (MSTF)

Other Teaching Activities

Dissertation adviser for doctoral students (PhD program)

Tutoring

Apprenticeship

Other Activities

Awards and Distinctions

Honorary Président, French Finance Association (AFFI).

Who's who in Finance and Industry

Scientific Activities

Editorial Board Membership

Bankers, Markets & Investors, Revue Banque (Published 6 times a year. I have been co-editor since 1997)

Conference Presentations

Regular contributions to the International Conferences of AFFI (French Finance Association) and of EFA (European Finance Association).
Occasional contributions to various other international Conferences.

Affiliations and Academic Responsibilities

Member of the Scientific Committee of CREST (Research Center of the Institut
National de la Statistique et des Etudes Economiques, INSEE): 1995- .
Member of the Scientific Committee of the Fondation pour la Recherche de la Banque de France: 1996-2003.
Referee for numerous academic journals, including Journal of Finance, Management Science, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Review of Derivative Research and European Economic Review, Finance.
Associate Editor of "Banque et Marchés".

Consulting and Other Activities

Consultant at various financial institutions.
Member of Conseil de Réglementation et de Développement du MONEP.
Legal (financial) expert for Cour d'Appel de Versailles.

Professional Experience

Visiting Professor of Finance, New York University.
Professeur de Finance, Université Louis Pasteur de Strasbourg.
Professeur de Finance, Université Paris I-Sorbonne.
Member of the Board of MONEP SA (Parisian Option Market).
Vice-Président then Président, French Finance Association (AFFI).

Option consultant at stock broker Delahaye-Ripault.
Consultant at Société Générale