Felix Goltz, PhD

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Felix Goltz is Head of Applied Research at EDHEC Risk Institute, and Director of Research at ERI Scientific Beta. He oversees the institute's applied research projects on portfolio construction, performance measurement, and passive investing. He conducts research on factor investing and quantitative equity strategies for Scientific Beta.

EDUCATION

2003 - 2007	**PhD**, Finance, CRIFP, University of Nice Sophia Antipolis, France
2002 - 2003	**Master (DEA)**, Business Studies, University of Nice Sophia Antipolis, France
2001 - 2002	**Major in Finance Programme**, Visiting Student, EDHEC Graduate Business School, Nice, France
1999 - 2001	**Bachelor (Vordiplom),** Economics & Business Studies, University of Bayreuth, Germany

TEACHING EXPERIENCE

"Principles of Finance" (undergraduate level), EDHEC, Bachelor in Business Studies

"Valuation of Financial Assets" (undergraduate level), EDHEC, Bachelor in Business Studies

"Portfolio Theory and Investment Analysis" (graduate level), EDHEC, MSc in Finance

"Advanced Topics in Asset Management" (graduate level), EDHEC, MSc in Finance

"Financial Modelling with Matlab" (graduate level), EDHEC, MSc in Finance

"Portfolio Construction"(graduate level), EDHEC, MSc in Risk and Asset Management

"Quantitative Methods" (executive education), EDHEC Alternative Investment Education, preparatory course for the CAIA (Certified Alternative Investment Analyst) examination

"Systematic Equity Investing" (executive education), EDHEC-Risk Institute Executive Education, Copenhagen, Stockholm, with Noël Amenc

“Investment Risk Management“ (executive education), EDHEC-Risk Institute Executive Education, Sydney, with Stoyan Stoyanov

“Advances in Equity Portfolio Construction” (executive education), EDHEC-Risk Institute Executive Education, London and Singapore, with Raman Uppal

“Managing Sovereign Risk in Investment Decisions” (executive education), EDHEC-Risk Institute Executive Education, London, with Fahd Rachidy and Thierry Roncalli

“Asset Allocation and Risk Management” (executive education), EDHEC-Risk Institute Executive Education and CFA Institute, Singapore, with Lionel Martellini

“An Introduction to Factor Investing” (custom executive seminar), EDHEC-Risk Institute, Florida

PROFESSIONAL NON-TEACHING EXPERIENCE

Head of Applied Research
[2007-present] - EDHEC Risk & Asset Management Research Centre, Nice, France;
Overseeing the applied research activities of the institute.
- Research on new forms of indexation and passive management for stocks and corporate bonds, and on quantitative equity investment strategies.
- Published industry-sponsored surveys of asset management practices (including surveys on ETFs and passive investing, private wealth management, portfolio construction, green investing).
- Empirical research on asset allocation, and performance evaluation across a range of asset classes (stocks, bonds, hedge funds, real estate).
- Research on volatility investing and cross sectional volatility indicators

Research Director
[2012 to present], Scientific Beta, Nice, France
- Research on robustness of empirical asset pricing factors (such as value and momentum)
- Research on new multi-factor models including investment and profitability factors
- Research on combining equity risk factors in portfolio applications.
- Research on the impact of microstructure effects on factor indices
- Research on risk estimation and control (market risk, volatility)

Senior Research Analyst, Co-Head Indices & Benchmarking Research Programme
[2005-2007] - EDHEC Risk & Asset Management Research Centre, Nice, France;
Research focus on hedge fund indices, stock market indices, and passive investing. Also conducted studies on investment management practices, asset allocation with derivatives and hedge funds.

Research Analyst, Index Production and Asset Allocation Manager
[2003-2005] - EDHEC Risk & Asset Management Research Centre, Nice, France;
Development of hedge fund index products with industry partners. Oversaw the production process of hedge fund indices. Conducted empirical tests of asset allocation strategies.

Research Assistant
[2002-2003] - EDHEC Risk & Asset Management Research Centre, Nice, France;
Analysis of the asset management industry, construct proxies for variables used in tactical asset allocation strategies.

PUBLICATIONS

Articles

"Mind the Gap: On the Importance of Understanding and Controlling Market Risk in Smart Beta Strategies", with N. Amenc and A. Lodh, *Journal of Portfolio Management*, 44(4), 60-70, 2018

"Multifactor Index Construction: A Skeptical Appraisal of Bottom-Up Approaches", with N. Amenc and S. Sivasubramanian, *Journal of Index Investing*, 9(1), 6-17, 2018

"Accounting for Cross-Factor Interactions in Multifactor Portfolios without Sacrificing Diversification and Risk Control", with N. Amenc, F. Ducoulombier, M. Esakia, and S. Sivasubramanian, *Journal of Portfolio Management*, 2017

"Long-Term Rewarded Equity Factors: What Can Investors Learn from Academic Research?", with N. Amenc, *Journal of Index Investing*, 7(2), 2016

"Who Cares about Purity of Factor Indexes? A Comment on 'Evaluating the Efficiency of Smart Beta Indexes'", with N. Amenc, *Journal of Index Investing*, 7(1), 10–13, 2016

"Smart Beta is not Monkey Business", with N. Amenc and A. Lodh, *Journal of Index Investing*, 6(4), 12-29, 2016

"Diversified or Concentrated Factor Tilts?", with N. Amenc, F. Ducoulombier, A. Lodh, and S. Sivasubramanian, *Journal of Portfolio Management*, 42(2), 64–76, 2016

"Robustness of Smart Beta Strategies", with N. Amenc, A. Lodh, and S. Sivasubramanian, *Journal of Index Investing*, 6(1), 17-38, 2015

"Towards Smart Equity Factor Indices: Harvesting Risk Premia without Taking Unrewarded Risks", with N.Amenc, and A. Lodh, *Journal of Portfolio Management*, 40(4), 106-122, 2014

"A Multifaceted Approach To Index Investing", with N. Amenc, and A. Thabault, *Journal of Indexes*, July/August, 16-25, 2014.

"Smart Beta 2.0", with N. Amenc, *Journal of Index Investing*, 4(3), 15-23, 2013

"The risks of volatility ETNs: A recent incident and underlying issues", with S. Stoyanov, *Journal of Index Investing*, 4(2), 73-81, 2013

"A Review of Corporate Bond Indices: Assessing Fluctuations in Risk Exposures", with S. Badaoui and C.H. Campani, *Bankers Markets & Investors*, 124, 2013

“Managing Sovereign Credit Risk Exposure in a Global Equity Portfolio”, with A. Lodh and F. Rachidy, *Bankers Markets & Investors*, 124, 2013

“Choose your Betas: Benchmarking Alternative Equity Index Strategies”, with N. Amenc, and A. Lodh, *Journal of Portfolio Management*, 39(1), 88-111, 2012

“Indices in Institutional Investment Management: Results of a European Survey” with N. Amenc and L. Tang, *Journal of Index Investing*, 3(1), 12-28, 2012

“Diversifying the Diversifiers and Tracking the Tracking Error: Outperforming Cap-Weighted Indices with Limited Risk of Underperformance”, with N. Amenc, L. Martellini, and A. Lodh, *Journal of Portfolio Management*, 38(3), 72-88, 2012

“Analyzing Diversification Effects, Sector Allocations, Market Conditions, and Factor Tilts in Advanced Equity Beta Strategies: The Case of Efficient Indices”, with Dev Sahoo, *Journal of Performance Measurement*, 16(4), 2012

“Introducing a New Form of Volatility Index: the Cross-Sectional Volatility Index, with R. Guozubaite, L. Martellini, and S. Stoyanov, *Bankers, Markets and Investors*, 2012, 117, 19-27

“Corporate Bond Indices: What are the risks?”, with F. Rachidy, *Journal of Indexes Europe*, July/August, 2012

“A survey of alternative equity index strategies: A comment”, with N. Amenc and L. Martellini, *Financial Analysts Journal*, 67(6), 14-19, 2011

“Efficient Indexation: An Alternative to Cap-Weighted Equity Indices”, with N. Amenc, L. Martellini, and P. Retkowski, *Journal of Investment Management*, 2011

“Does finance theory make the case for cap-weighted indexing?, with Véronique Le Sourd, *Journal of Index Investing*, 2011

“Practitioner Portfolio Construction and Performance Measurement: Evidence from Europe”, with N. Amenc and A. Lioui, *Financial Analyst’s Journal,* 67(3), 39-50, 2011

“Passive Investing before and after the Crisis: Investors’ Views on Exchange-Traded Funds and Competing Index Products”, with D. Schröder, *Bankers Markets & Investors*, 2011

“Improved beta? A comparison of index weighting schemes”, with N. Amenc and L. Martellini, *Journal of Indexes*, 14(1), 10-19, 2011

“Risk-Control through Dynamic Core-Satellite Portfolios of ETFs: Applications to Absolute Return Funds and Tactical Asset Allocation”, with N. Amenc and A. Grigoriu, *Journal of Alternative Investments*, 13(2), 47-57, 2010

“The State of Development of the European ETF Industry after a Decade: Evidence from the Demand Side”, with L. Tang, *Bankers, Markets & Investors*, 109, 57-59, 2010

"Hedge Fund Transparency: Where Do We Stand?", with D. Schröder, *Journal of Alternative Investments*, 12(4), 20–35, 2010

"Private Bankers on Private Banking: Financial Risks and Asset Liability Management", with N. Amenc and D. Schröder, *Journal of Wealth Management*, 12(3), 39-50, 2009

"Empirical Properties of Straddle Returns", with W.N. Lai, *Journal of Derivatives*, 17(1), 38-48, 2009

"The Way Ahead for Exchange-Traded Funds", with N. Amenc, *Journal of Alternative Investments*, 12(1), 50-54, 2009

"The Performance of Characteristics-based Indices", with N. Amenc and V. Le Sourd, *European Financial Management*, 15(2), 2009

"Optimal Static Allocation Decisions in the Presence of Portfolio Insurance", with L. Martellini and K.D. Simsek, *Journal of Investment Management*, 6(2), 37–56, 2008

"Revisiting the Limits of Hedge Fund Indices: A Comparative Approach", with N. Amenc, *Journal of Alternative Investments*, 10(4), 50-63, 2008

"Use and Perceptions of ETFs: A European Survey", with N. Amenc, *Journal of Financial Transformation* 20, 61-68, 2007

"Hedge Fund Indices: Reconciling Investability and Representativity", with L. Martellini and M. Vaissié, *European Financial Management*, 2007, 13(2)

"Exchange-Traded Fixed Income Derivatives in Asset Management and Asset Liability Management", with L. Martellini and V. Ziemann, *Journal of Fixed Income*, 16(1), 39-54, 2006

<u>Chapters in Books</u>

"Designing Multi Factor Equity Portfolios", with N. Amenc, A. Lodh, L. Martellini, and E. Shirbini in: *E. Jurczenko, (ed.), "Risk-based and Factor Investing"*, Elsevier, Quantitative Finance Elsevier/ISTE, 2015

"Indexing and Passive Investment: The Asian Investors' Perspective", *in Gaeta, G, (ed.), "Opportunities in Emerging Markets: Investing in the Economies of Tomorrow"*, 1st edition, 2013

"The True Risk of European ETFs", with F. Ducoulombier, in: *Bruce, B.R. and D. Fuhr, (eds.): "A Guide to ETFs and Indexing in European Markets*", Institutional Investor, 2012, 112-117

"Asset Allocation and Portfolio Construction Modelling in Designing the Optimal Performance-Seeking Portfolio", with N. Amenc, L. Martellini and P. Retkowsky, *in: F. Fabozzi (ed.), "Encyclopedia of Financial Models"*, Wiley, 1st edition, 2012

"Hedge Fund Reporting", with D. Schröder, *in: Athanassiou and Lastra (eds.), "Research Handbook on Hedge Funds, Private Equity and Alternative Investments"*, Edward Elgar Publishing, 2012

"Asset Allocation and Portfolio Construction", with N. Amenc, L. Martellini, and V. Milhau, in: *F. Fabozzi and H. Markowitz (eds.), "The Theory and Practice of Investment Management"*, 2nd edition, Wiley, 2011

"Constructing Absolute Return Funds with ETFs: A Dynamic Risk-Budgeting Approach", with N. Amenc and A. Grigoriu, in: Bruce, B.R., ed.: "*A Guide to Exchange-Traded Funds and Indexing Innovations*", 7th ed., Institutional Investor, 2008, 37-46

- Summary printed in *CFA Digest*, May 2009, 39(2), 71-73
- Reprinted in Institutional Investor *ETFs & Indexing Article Collection*, 2009

"Asset Allocation and Portfolio Construction", with N. Amenc, Lionel Martellini, and Véronique Le Sourd, in: Frank Fabozzi, ed.: "*Handbook of Finance"*, Wiley, 2008

"Performance Analysis", with N. Amenc, Lionel Martellini, and Véronique Le Sourd, in: Frank Fabozzi, ed.: "*Handbook of Finance"*, Wiley, 2008

"Risk Management in Asset Management Firms", with N. Amenc, Lionel Martellini, and Véronique Le Sourd, in: Frank Fabozzi, ed.: "*Handbook of Finance"*, Wiley, 2008

"ETFs in Core Satellite Portfolio Management", with N. Amenc, in: Bruce, B.R., ed.: *"A Guide to Exchange-Traded Funds and Indexing Innovations"*, 6th ed., (Institutional Investor), 2007

"Hedge Funds from the Institutional Investor's Perspective", with N. Amenc and Lionel Martellini, in: Gregoriou, G.N., G. Hübner, N. Papageorgiou and F. Rouah, ed.: *"Hedge Funds, Insights in Performance Measurement, Risk Analysis, and Portfolio Allocation"* (Wiley), 2005

Conference Presentations (Selected)

- Measuring and Controlling the Transaction Costs of Factor Investing, EDHEC Smart Beta Days, *Boston* (October 2018)
- "Smart Beta Investing", International Centre for Pension Management, Discussion Forum, *Amsterdam* (October 2017)
- "Index strategies, Smart Beta and Enhanced Indexing", Risk Magazine, Buy Side Risk Europe, *London* (April 2016)
- "What is the impact of smart beta on index providers' business models?", AGEFI, ETF and Indexing Forum, *Paris* (February 2016)
- "Designing Multi Factor Equity Portfolios", Imperial College and CFA UK, Conference on Factor Investing, *London* (November 2015)
- "Robustness of Equity Factor Indices", INQUIRE Institute for Quantitative Investment Research UK and Europe Joint Conference, *Coventry* (March 2015)
- "Choosing the 'Right' Factors", UBS Open University, *Frankfurt* (November 2014)
- "Smart and Dumb Things About Smart Beta", Society of Actuaries Annual Meeting, *Orlando* (October 2014)

- “Multi-Factor Equity Investing”, German Investment Funds Association (BVI), *Frankfurt* (January 2014)
- “Investing in Low Volatility Strategies”, EDHEC-Risk Days North America, *New York* (October 2013)
- “Sovereign Risk Exposure in Global Equity Portfolios”, EDHEC-Risk Days Europe, *London* (March 2013)
- “Assessing Asian Equity Indices”, EDHEC-Risk Days Asia, *Singapore* (May 2012)
- “Diversification and Risk Management”, CFA Society of Belgium, *Brussels* (March 2012)
- “Beyond the Global Minimim Variance Portfolio”, CFA Society of Australia, *Melbourne* (October 2011)
- “Dynamic Risk Management with ETFs”, National Association of Pension Funds, *Manchester* (October 2011)
- “On the (In)efficiency of Equity Indices” and “Alternatives to Cap-weighted Indices in Practice”, Swiss Pensions Conference, CFA Switzerland, *Zurich* (March 2011)
- “Custom Risk Management for Tomorrow’s Pension Fund”, Investments & Pensions Europe, *Dublin* (February 2011)
- “Reconciling quantitative portfolio construction and socially responsible investing”, with E. Christiansen, Green Investing Conference, City of Nice, *Nice* (December 2010)
- “New Approaches in Portfolio Construction”, portfolio institutionell, portfolio masters conference, *Frankfurt* (November 2010)
- “New Perspectives on Diversification”, Investment & Pensions Europe, The Annual 360 Risk Solutions Meeting, *Frankfurt* (October 2010)
- “Use and Perceptions of ETFs: An Update”, AGEFI Institutional Investment Management Conference, *Paris* (June 2010)
- “Equity Indices and Portfolio Construction”, Actuarial Profession of the UK, Annual Conference, *Edinburgh* (June 2010)
- “New Forms of Indices and Benchmarks”, Institutional Portfolio Forum, *Düsseldorf* (April 2009)
- Panel on "Management of Micro-prudential Risks & Transparency towards Investors", European Commission, Hearing on Hedge Funds, *Brussels* (February 2009) *
- “Optimal Myopic Allocation Decisions In The Presence Of Portfolio Insurance”, Euro Working Group on Financial Modelling, Cass Business School, *London* (September 2008) *
- “Investment Management in Europe and the UK: Evidence from the Field”, CFA Society of the UK, Annual Meeting, *London* (June 2008)
- “The Performance of Characteristics-based Indices”, European Financial Management Association Symposium on Risk and Asset Management, *Nice* (April 2008)
- “Assessing the Quality of Stock Market Indices”, EDHEC Research Day, *Paris* (May 2007)
- “Dealing with the Deficiencies of Stock Market Indices”, EDHEC Asset Management Days, *Geneva* (March 2007)
- “The Economic Value of Implied Volatility Indices”, 6th Financial Market Colloquium, University of Cologne, *Cologne* (January 2007)

- "Fixed Income Derivatives in Portfolio Management", Derivatives in Fund Management, Financial News Conference, *Milan* (October 2006)
- "Are Indices Good Benchmarks?", French Association of Institutional Investors, *Paris* (September 2006) *
- "Asset Allocation with Structured Products", Monetary Authority of Singapore, *Singapore* (July 2006)
- "Hedge Fund Risk", Hearing on Hedge Funds, IOSCO standing committee 5, *Paris*, (June 2006) *
- "Hedge Fund Indices: Reconciling Investability and Representativity", European Financial Management Association Annual Meetings, *Madrid* (June 2006) *
- "Indices and Benchmarks", Eurex Investor Advisory Committee, *London* (November 2005) *
- "The Brave New World of Hedge Fund Indices", Hedge Funds World Germany, *Frankfurt* (February 2005)
- "Benefits and risks of alternative investment strategies", EDHEC Hedge Fund Days, *London* (May 2004)

(*) presented by co-author

RESEARCH INTERESTS

- Empirical Asset Pricing
- Index and Benchmark Construction
- Performance Analysis

FEATURED IN THE PRESS

ARTICLES WRITTEN FOR THE PRESS (SELECTED)

"Spurious Factors in Popular Investment Tools", with B. Luyten, *Pensions & Investments* (December 2018)
"Assessing the investability of smart beta indices", with N. Amenc and S Sivasubramanian, Investments & Pensions Europe (April 2018)
"The Impact of Costs on Smart Beta Strategies", with M. Esakia, S. Sivasubramanian, and J. Ulahel, *Pensions & Investments* (April 2017)
"Is There Crowding in Smart Beta Strategies?", with S. Sivasubramanian, *Pensions & Investments* (February 2016)
"Long Term Rewarded Equity Factors: What Can Investors Learn from Academic Research?", *Pensions & Investments* (August 2015)
"Unmasked: the geographical distortion of benchmarks", *Financial News*, Issue 943 (09/04/2015)
"How Robust is the Outperformance of Smart Beta Equity Strategies?, with A. Lodh, *Pensions & Investments (February 2014)*
"A Critical Analysis of Alternative Bond Indexes", with R. Deguest and L. Martellini, *Pensions & Investments (Fall 2013)*
"Risk-managed investing in non-cap-weighted indices, *Investments & Pensions Europe* (October 2012)
"Assessing the risks of European ETFs", with F. Ducoulombier and N. Amenc, *Investments & Pensions Europe* (March 2012)
"Is there a risk/return trade-off across stocks?", with Dev Sahoo, *Investments & Pensions Europe* (July 2011)
"ETFs should be used to their full potential", *Financial Times* (27/09/2010)
"Flawed beliefs in the worth of cap-weighting", *Financial Times* (21/06/2010)
"Private wealth management needs better risk control", with N. Amenc, *Financial Times* (14/12/2009)

"Go back to the basics and put efficiency first", *Financial Times* (28/06/2009), written with L. Martellini
"Interdire les ventes à découvert est inefficace et déstabilisant", *La Tribune* (18/05/2009)
"Old wine in new bottles", *Investments & Pensions Europe* (22/09/2008)

RESEARCH CITED IN THE PRESS (SELECTED)

"What Asset Managers Don't Want You to Know About Their Factor Funds", *Institutional Investor* (05/03/2019)
"Index proliferation adds choice but fuels confusion", *Financial Times* (05/11/2018)
"A Nice, un laboratoire à la pointe de la recherche sur le risque financier", *Le Monde* (31/10/2018)
The Dangerous Allure of Designer Risk Factors, *Institutional Investor* (20/10/2017)
"天才选股经理小心了！华尔街的多因子投资策略可能抢走你的饭碗" ("Genius stock picking manager be careful! Wall Street's multi-factor investment strategy may take away your job"), *Businessweek (China)* (18/11/2016)
"Smart Beta 'could go horribly wrong'", *Financial Times* (22/02/2016)
"Warum Europa so unter China leidet", *manager magazin* (26/08/2015)
"Second Wave of 'Smart Beta' ETFs Is Coming", *Wall Street Journal* (07/06/2015)
"Why multi-factor funds are smarter beta", *Financial Times* (13/05/2015)
"Benchmark senza confini", *La Republicca* (05/05/2015)
"Investors underestimating smart beta risks, academics warn", *Risk Magazine* (14/01/2015)
"Using Smart Beta to Outsmart the Market", *Institutional Investor* (September 2014)
"Low volatility is bad for 'low-vol' funds", *Financial Times* (09/07/2014)
"Big ideas from unheralded sources", *Financial Times* (04/07/2014)
"The New Indexing", *Barron's* (05/04/2014)
"The rise of smart beta", *The Economist* (July 2013)
"Smart beta', a new weapon in your armoury ", *Financial Times* (24/05/2013)
"Inefficiencies in Asian stock market indices", *Businessweek* (05/03/2013)
"Passive aggression", *Financial Times* (01/10/2012)
"Passive investing has room to grow", *Financial Times* (24/09/2012)
"The real losers in the battle for alpha", *Financial Times* (22/08/2010)
"Referenzindex ist ineffizient: Alternative Basiswerte suchen", *Finanz und Wirtschaft* (07/07/2010)
"Call for exchange traded funds up", *American Chronicle* (21/06/2010)
"Mitigating risk through the use of ETFs", *Risk Magazine* (01/03/2010)
"Market cap indices face new rivals ", *Financial Times* (17/01/2010)
"Les ETF sont devenus la solution d'investissement indiciel préférée", *Le Temps* (08/06/2009)
"Investors vexed by alternative ETFs, says survey", *Financial Times* (24/05/2009)
"Investment managers lack knowledge, report says" *The Irish Times* (30/03/2009)
"Les investisseurs ne sont pas satisfaits des informations des hedge funds", *La Tribune* (19/01/2009)
"Need to make clear views on short selling", *Financial Times* (12/01/2009)
"Les années de spéculation: retour sur les Frankenstein de la finance", *Le Temps* (29/12/2008)
"Börsennotierte Indexfonds", *Frankfurter Allgemeine Zeitung* (05/09/2008)
"On track for good returns", *The Australian* (16/07/2008)
"Fundamentalists struggle to win battle of the indices", *Financial Times* (22/06/2008)
"Exchange traded funds gain favor with investors", *Wall Street Journal* (13/06/2008)
"Catch two-and-twenty", *The Economist* (24/05/2008)
"Les gérants européens n'utilisent pas tout le potentiel de la recherche", *Les Echos* (25/02/2008)
"Many new ideas yet to be exploited", *Financial Times* (05/11/2007)
"Agreement on indices' drawbacks, Edhec says", *Financial Times* (10/09/2007)
"Les ETF permettent de nouvelles stratégies et réduisent les risques", *Le Temps* (21/04/2007)
"Passive Strategien mit aktiven Wetten", *Neue Zürcher Zeitung* (21/04/2007)
"Indexfonds locken Anleger", *Handelsblatt* (10/11/2006)
"Les indices boursiers constituent des références peu satisfaisantes pour la gestion" *Les Echos* (11/09/2006)
"Stock market indices prove inefficient, research says", *Financial Times* (11/09/2006)
"Les hedge funds, fauteurs de troubles", *Le Figaro* (25/06/2006)

"Construire des benchmarks", *La Tribune* (22/11/2005)
"Business School backs Structured Products", *Financial Times* (16/05/2005)
"Britische Finanzaufsicht gibt sich betont zurückhaltend", *Handelsblatt* (14/10/2004)