Abraham Lioui, PhD

Professor of Finance

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PROFESSIONAL EXPERIENCE

2022 -	Head of Data Science, Economics and Finance Faculty, EDHEC Business School, France.
2008 -	Professor, EDHEC Business School, France.
2019 - 2021	Co-Director, Scientific Beta *Advanced Factor & ESG Investing* Research Chair.
2018 - 2019	Head of Data Science, Economics and Finance Faculty, EDHEC Business School, France.
2016 - 2019	Director, Ph. D. in Finance Program, EDHEC Business School, France.
2015 - 2018	Head of Finance Faculty, EDHEC Business School, France.
2013 - 2015	Co-Chair, Admission of Internal Students Committee for the Master in Management (MiM FE track) and the Masters of Science (M. Sc. Finance, Corporate Finance, Financial Markets and International Accounting and Finance), EDHEC Business School, France.
2008 - 2016	Deputy Academic Director, Ph. D. in Finance Program, EDHEC Business School, France.
2007 - 2008	Deputy Chair, Department of Economics, Bar-Ilan University, Israel.
2005 - 2007	Academic Director, Accounting Studies, Bar-Ilan University, Israel.
2002 - 2007	Head, Departmental Financial Committee, Bar-Ilan University, Israel.
2001 - 2008	Associate Professor, Bar-Ilan University, Israel.
1996 - 2000	Assistant Professor, Bar-Ilan University, Israel.
1994 - 1995	Lecturer, ESSEC Business School, France.
1994 - 1995	ATER, University of Paris I, Pantheon Sorbonne, France.
1991 - 1994	Allocataire moniteur, University of Paris I, Pantheon Sorbonne, France.

EDUCATION

1994	**Doctorate in Management,** joint ESSEC Graduate School of Business and University of Paris I Sorbonne. “Essays on the theory of portfolio

delegation." Pr. Patrice Poncet (Chair), Pr. Nicole El Karoui and Pr. Roland Portait (External Examinators).

1993 **DESCF (**Accounting Certification**)**

1992 **Master (Research) Probability and Applications**, University Pierre & Marie Curie Paris VI. Master Thesis Director: Pr. Nicole El Karoui.

1991 **Master (Research) Economics,** University of Paris I Sorbonne. Master Thesis Director: Pr. Thierry Chauveau.

1991 **Master (Research) Management,** University of Paris I Sorbonne. Master Thesis Director: Pr. Patrice Poncet.

1989 **B.A. Econometrics,** University of Paris I Sorbonne

1989 **B.A. Management,** University of Paris I Sorbonne

MAIN RESEARCH INTERESTS

1. Portfolio theory and dynamic asset allocation
2. Pricing and hedging of derivatives
3. Asset pricing theory
4. Monetary policy and asset pricing

PUBLICATIONS

REFEREED ARTICLES

Money Illusion and TIPS Demand, 2022, ***Journal of Money, Credit and Banking***, forthcoming. (with Andrea Tarelli)

Chasing the ESG factor, 2022, ***Journal of Banking & Finance,*** 139, 106498. (with Andrea Tarelli)

Sustainable investing with ESG rating uncertainty, 2022, ***Journal of Financial Economics***, 145 (2, Part B), 642–664. (with Doron Avramov, Si Cheng and Andrea Tarelli)

Factor Investing for The Long Run, ***Journal of Economic Dynamics and Control****, 2020,* August. (with Andrea Tarelli)

Long Horizon Predictability: An Asset Allocation Perspective, ***European Journal of Operational Research***, 278(3), 2019, 961-975. (with Patrice Poncet)

Market anomalies and disaster risk: Evidence from extreme weather events, ***Journal of Financial Markets***, 49, 2019, 1-29. (with Matthew Lanfear and Mark Siebert)

Macroeconomic environment, money demand and portfolio choice, ***European Journal of Operational Research***, 274, 2019, 357 - 374. (with Andrea Tarelli)

Understanding Dynamic Mean Variance Asset Allocation, ***European Journal of Operational Research***, 254(1), 2016, 320 – 337. (with Patrice Poncet)

Interest rate risk and the cross section of stock returns, ***Journal of Financial and Quantitative Analysis***, 49(2), 2014, 483–511. (with Paulo Maio)

Time consistent vs. time inconsistent dynamic asset allocation: Some utility cost calculations for mean variance preferences, ***Journal of Economic Dynamics and Control,*** 37(5), 2013, 1066 -1096.

Optimal benchmarking for active portfolio managers, ***European Journal of Operational Research*** 226, 2013, 268–276. (with Patrice Poncet)

On model ambiguity and Money Neutrality, ***Journal of Macroeconomics*** 34(4), 2012, 1020 – 1033. (with Patrice Poncet)

Environmental corporate social responsibility and financial performance: Disentangling direct and indirect effects, ***Ecological Economics*** 78, June 2012, 100 – 111. (with Zenu Sharma)

Misunderstanding Risk and Return ? ***Finance*** 32(2), December 2011, 91 – 136. (with Patrice Poncet).

Portfolio Construction and Performance Measurement : Evidence from the field, ***Financial Analyst Journal***, May/June 2011, Vol. 67, No. 3: 39–50. (with Noel Amenc and Félix Goltz)

Spillover effects of counter cyclical market regulation : Evidence from the 2008 ban on short sales, ***Journal of Alternative Investments*** – Winter 2011, 13(3), 53 – 66.

Money and asset prices in a production economy, ***Finance***, December 2010, 31(2), 7 – 49. (with Patrice Poncet)

The impact of the 2008 short sale ban on stock returns, ***Bankers, Markets and Investors*** 108, September - October 2010, 21 - 30.

Monetary Non-Neutrality in the Sidrauski model under uncertainty, ***Economics Letters***, 2008, 100(1), 22 - 26. (with Patrice Poncet).

Habit persistence in consumption and money demand, ***Economics Letters***, 2007, 96(2), 168-176. (with Jesper Rangvid).

The Asset allocation Puzzle is still a Puzzle, ***Journal of Economic Dynamics and Control***, 2007, 31(4), 1185-1216.

Black – Scholes – Merton revisited under stochastic dividend yield, ***Journal of Futures Markets*** , 2006, 26 (7), 703-732**.**

Stochastic Dividend Yields and Derivatives Pricing In Complete Markets, ***Review of Derivatives Research***, 2005, 8(3), 151-175.

General Equilibrium Pricing of CPI's Derivatives, ***Journal of Banking and Finance***, 2005, 29(5), 1265 - 1294. (with Patrice Poncet)

General Equilibrium Real and Nominal Interest Rates, ***Journal of Banking and Finance***, 2004, 28(7), 1569 - 1595. (with Patrice Poncet)

General Equilibrium Pricing of Non Redundant forward contracts, ***Journal of Futures Markets***, 2003, 23(9), 817-840. (with Patrice Poncet, Lead Article)

International Asset Allocation: A New Perspective, ***Journal of Banking and Finance***, 2003, 27(11), 2203-2230 . (with Patrice Poncet)

Dynamic Asset Pricing with Non Redundant Forward Contracts, ***Journal of Economic Dynamics and Control,*** 2003, 27(7), 1163-1180. (with Patrice Poncet, Lead Article)

Optimal Currency Risk Hedging, ***Journal of International Money and Finance***, 2002, 21(2), 241 – 264. (with Patrice Poncet)
On The Optimal Portfolio Choice Under Stochastic Interest Rates, ***Journal of Economic Dynamics and Control****,* 2001, 25(11), 1841-1865. (with Patrice Poncet)

Mean Variance Efficiency of The Market Portfolio and Futures Trading, ***Journal of Futures Markets****,* 2001, 21(4), 329 - 346. (with Patrice Poncet)

Bernoulli speculator and trading strategy risk, ***Journal of Futures Markets****,* 2000, 20(6), 507 - 523. (with Patrice Poncet)

The Minimum Variance Hedge Ratio Under Stochastic Interest Rates, ***Management Science***, 2000, 46(5), 658-668. (with Patrice Poncet)

Spreading Currency Forwards: Why and How ? ***Journal of International Money and Finance***, 1999, 18(2), 305-317.

Optimal Spreading When Spreading Is Optimal*,* ***Journal of Economic Dynamics and Control***, 1998, 23(2), 277-301. (with Rafael Eldor)

Currency Risk Hedging: Futures vs. Forward, ***Journal of Banking and Finance***, 1998, 22(1), 61-81.

Marking-to-Market and the Demand for Interest Rates Futures, ***Journal of Futures Markets***, 1997, 17(3), 303-316.

Optimal hedging in a dynamic incomplete futures market, ***Geneva Papers on Risk and Insurance Theory***, 1996, 21(1), 103-122. (with Patrice Poncet and Pascal Nguyen duc Trong).

Optimal hedging in a dynamic futures market with a non-negativity constraint on wealth, ***Journal of Economic Dynamics and Control***, 1996, 20(6-7), 1101-1113. (with Patrice Poncet)

BOOKS

Dynamic Asset Allocation with Forward and Futures. *Springer*, 2005, 263 p. (with Patrice Poncet)

Exercices et Cas de Comptabilité Analytique. Collection Gestion *ESKA* (Paris), November 1995.

CHAPTERS IN BOOKS

Corporate Social Responsibility and Macroeconomic Uncertainty.
In: *Handbook of environmental and sustainable finance*, Academic Press Publishing, 2015, 111 - 129.

A Paradox of the Mean Variance Setting for the Long Term Investor.
In: *Models and Methods in Economics and Management Science*, Springer International Publishing, 2014, 75-93.

Robust Consumption and Portfolio Rules when Asset Returns are Predictable.
In: *Advances in Financial Risk Management: Corporates, Intermediaries and Portfolios,* Palgrave Macmillan, 2013, 287 – 311.

Benchmarking.
In: *Portfolio Theory and Management*, Oxford Univ. Press, 2013, 490 – 510. (with Patrice Poncet)

Regulation, Regulatory Uncertainty and the Stock Market: The Case of Short Sale Bans.
In: *Rethinking Valuation and Pricing Models: Lessons Learned from the Crisis and Future Challenges*, Elsevier, 2012, 531–544. (with Michelle Sisto)

Short Sale Constraints in the Equity Market and The Term Structure of Interest Rates.
In: *Handbook of Short Selling*, Elsevier, 2011, 515 - 531.

OTHER REFEREED ARTICLES

French Corporate Social Responsibility: Which dimension pays more ?, ***Bankers, Markets and Investors*** 109, November – December 2010, 47 – 55. (with Laetitia Drusch)

Green Taxation and Individual Social Responsibility, ***Ecological Economics***, 2007, 4(15), 732-739. (With J. Ballet, D. Bazin and D. Touahri)

OTHER PUBLICATIONS (FRENCH)

Vieillissement de la population et prise de risque sur les marchés financiers, *Management & Avenir,* 2009, 30, 16-27. (with Armand Derhy, Lead Article)

La Bourse de Tel Aviv et la Croissance Israélienne, *Techniques Financières & Développement*, 1996, 44-45, 27-34.

Une note pédagogique sur la théorie moderne de l'évaluation des actifs contingents, *Banque & Marches,* 1994, 12, 21-26.

Les OPCVM: Techniques de gestion, *La Revue du Financier*, 1994, 96, 3-18. (with Guy Bohbot and Gerard Melyon)

Les OPCVM: Critères de choix, *La Revue du Financier*, 1994, 96, 19-31. (with Guy Bohbot and Gerard Melyon)

Le cadre juridique des OPCVM, *La Revue du Financier*, 1994, 98, 3-10. (with Guy Bohbot and Gerard Melyon)

La fiscalité des OPCVM en France, *La Revue du Financier*, 1994, 98, 11-19. (with Guy Bohbot and Gerard Melyon)

La nouvelle réglementation comptable des OPCVM, *La Revue du Financier*, 1994, 98, 20-33. (with Guy Bohbot and Gerard Melyon)

WORKING PAPERS AND WORK IN PROGRESS

A Long horizon perspective on the cross section of stock returns (with Federico Bandi, René Garcia and Benoît Perron)

MEDIA COVERAGE

FT, Forbes, Man Institute, Capital Monitor, Option Finance, Agefi Hebdo, L'Usine Nouvelle, Les Echos, Le Monde, Hedge Funds Review, La Tribune,….

EDITORSHIP

2016 - Associate Editor, *Finance*

TEACHING ACTIVITIES

2020 - 2021 Teaching Award
2017 - 2018 Teaching Award for Pedagogical Innovation
Creation of a joint EDHEC - Société Générale MOOC on Global Financing Solutions
2015 - 2016 Teaching Award
2014 - 2015 Teaching Award
2013 - 2014 Teaching Award

Ph. D.
Financial Economics

Master in Management, MBA and M. Sc.
Advanced Financial Theory
Financial Theory
Options, Futures and Other Derivatives
Continuous Time Finance

Before Coming at EDHEC:
Foundation of Finance (Undergraduate, MBA and EMBA)

Investments (Undergraduate, MBA and EMBA)
Corporate Finance (Master)
Derivatives (Master)
Advanced Derivatives (Master)
Mathematical Finance (Master in Mathematics)

SUPERVISION OF GRADUATE/DOCTORAL STUDENTS

M.A. Students

More than 100 thesis.

Ph. D./Doctorate/Habilitation Students

Peck Wah Ng	Committee Member, EDHEC, 2019
Marat Molyboga	Committee Member, EDHEC, 2019
Hong Sherwin	Committee Member, EDHEC, 2019
Jonathan Harris	Committee Member, EDHEC, 2019
Jasmine Z. Yu	Chair, EDHEC, 2019
Anmol Sethy	Chair, EDHEC, 2019
Vaidyanathan Krishnamurthy	Committee Member, EDHEC, 2017
Stefano Dova	Committee Member, EDHEC, 2018
David Mascio	Committee Member, EDHEC, 2018
Nicola Piazzalunga	Committee Member, EDHEC, 2018
Soner Kistak	Committee Member, EDHEC, 2018
Chibane Messaoud	Chair, EDHEC, 2016
François Coquemas	Chair, EDHEC, 2016
Mark Siebert	Chair, EDHEC, 2016
Matt Lanfear	Chair, EDHEC, 2016
Sofiane Aboura	Committee Member, HDR, Univ. Dauphine, 2014
Michelle Sisto	Chair, EDHEC, 2014
Andrea Tarelli	Co-Chair, EDHEC, 2013
Cybele Almeida	Chair, EDHEC, 2013
Carlos Campani	Co-Chair, EDHEC, 2013
Avigail Konikov	Chair, Bar Ilan Univ., 2012
Nathalie Hilmi	HDR, Univ. Nice, 2011
Smadar Saiev	Committee Member, Univ. Haifa, 2011
Ahmed KSAIER	Committee Member, Univ. of Nice, 2011
Laurent Estachy	Committee Member, Univ. of Nice, 2010
Arnaud Leconte	Committee Member, Univ. of Nice, 2010
David Touahri	Committee Member, Université d'Aix Marseille, 2009
Pierre Six	Committee Member, Univ. of Paris I, 2009
Chékib Ezzili	Committee Member, Univ. of Paris I, 2009
Jessica Fouilloux	Committee Member, Univ. of Paris I, 2008
Rhida ELHAJ	Committee Member, Univ. of Nice, 2008

Audrey Dalmasso	Committee Member, Univ. of Nice, 2008
Moussa Dia	Committee Member, Univ. of Paris I, 2007
Sami Attaoui	Committee Member, Univ. of Paris I Sorbonne, 2006
Damien Bazin	Committee Member, HDR, Univ. of Saint Quentin, 2006
Ron Malka	Chair, Bar Ilan Univ., 2005

GRANTS

2010-12	Dauphine Foundation
2008-9	The Pinhas Sapir Economic Policy Forum
2008	European Institute of Finance
2007	Horowic Foundation Fund for the study of the implications of Solvency II for the Israeli Insurance Companies.
2006	European Institute of Finance
2004	German Israel Foundation, G.I.F.
2003	Maurice Falk Institute for Economic Research In Israel
2002	MOS - Arc - En - Ciel, European Union
2001	French Embassy in Israel, Competition.
2000	Israel Foundations Trustees

VISITING POSITIONS

Visiting Professor	University of Paris I, 2004, 2005, 2006, 2007, 2008.
Visiting Professor	University of Nice Sophia Antipolis, 2001, 2002, 2003.

MEMBER OF THE SCIENTIFIC COMMITTEE/REFEREES' PANEL/ORGANIZER

European Finance Association (EFA) meeting 2006 - 2010, 2012.
FMA International/European 2011 – 2018, 2022
EUROFIDAI – AFFI Paris Conference 2011 - 2021.
AFFI Conference 2015 - 2022.

EUROFIDAI – AFFI jury for the best Ph D Dissertation, 2015.
AFFI jury for the best article published in *Finance*, 2015, 2016.

Organizer of a workshop on "Financial Modelling and Risk Management in the Banking system", with the Department of Mathematics at Bar Ilan Univ., June 12 2008. (around 100 participants)

SEMINARS AND SCIENTIFIC CONFERENCES

(including Co-Authors presentation of our joint work marked by a star)

2020-22

ESSEC, Zurich, Audencia, Blackrock, AFFI, Econometric Society, Frontier in Factor Investing,……

Previous Years

Econometric Society, Manchester, August 2019
ESSEC Conference on Financial Markets and Risk Management, Paris, June 2019
13th International Conference on Computational and Financial Econometrics (CFE 2019), London, December 2019
Seminar, Università Cattolica del Sacro Cuore, Feb. 2018.
Seminar, Bocconi, Feb. 2018*.
Econometric Society, North America, June 2018*.
EFMD Conference, Catolica di Milano, June 2018*.
ESSEC Business School, 2014*.
Paris School of Management, 2014.
28th Annual Congress of the Econometric Society, 2013.*
Inter Business Schools conference, 2013.*
Inter Business Schools conference, 2013 (Discussant).
New Economic School 20th Anniversary Conference, Moscow, Russia, 2012.*
SMU ESSEC Symposium on empirical Finance and Financial Econometrics, 2012.*
FMA Meeting, Colorado, 2011.*
Sofie Conference, US, June 2011*
Toulouse School of Economics Conference, MAY 19-21, 2011*
Departmental Seminar, HEC Montreal, April 2011*
Departmental Seminar, Univ. of Paris Dauphine, April 2011*
Louis Bachelier Conference, March 2011
CIPRE Montreal, February 2011*
FMA, New York, November 2010*
CRSP Forum, November 2010.*
AFFI conference in Saint Malo, May 2010.*
EEA conference in Glasgow, August 2010.
EFA conference in Frankfurt (2 papers + 1 discussion), August 2010.
World Congress of the Econometric Society in Shangai, August 2010.*
EDHEC Business School, 2008, 2014.
Forum Sapir, HU, June 19, 2008.
Univ. of Paris I, MSE, January 2008.
Holon Institute of Technology, January 2008.
FMA Meeting, Barcelona, May 2007.
IDC Conference, Caesarea Center, May 2007
IDC Conference, Caesarea Center, May 2007 (Discussant)
Department of Economics, Haifa, April 2007
Finance Department Seminar, IDC Herzelia, March 2007.
Conference on Return predictability, Copenhagen Business School, Jan. 2007
Department of Finance, ESSEC, Jan. 2007
International meeting of the AFFI, Paris, Dec 2006.
Department of Finance, Goethe – Universitat, Nov. 2006.
EWGFM Conference, CERAM-Sophia Antipolis, Nov. 2006
European Financial Management Meeting, June 2006.
Copenhagen Business School, Feb. 2006.
Swiss Institute of Banking and Finance, Univ. of Saint Gallen, Dec. 2005.
Israeli Society for Operations Research Conference, May 2005. (Presenter and Session Chair)
Caesarea Center Conference, IDC, 2005,
Univ. of Paris I Sorbonne, Faculty of Management, May 2005.
Tel Aviv Univ., Faculty of Management, March 2005.

Swiss Banking Institute, Univ. of Zurich, December 2004.
Swiss Institute of Banking and Finance, Saint-Gallen Univ., December 2004.
Institute of Finance, Univ. of Lugano, December 2004.
CEPR Summer Symposium on Financial Markets, Gersenzee 2004, 2005, 2007, 2008, 2009.
Univ. of Nice Sophia Antipolis, February 2002.
Finance and Accounting in Tel Aviv, 1996.
The International Conference of the AFFI 1994, 1995, 1997, 1999, 2001, 2003.
International Conference in Finance Tunisie 2000, 2001.
International Conference On Open Economy Macromodels, 2001
Journées Euro – Mediteraneennes 1997, 1998, 1999, 2002.
European Finance Association Meetings 1997.
Conference of the Association of The Israeli Economists 1995, 1998, 1999.
The Colloquia in Finance of the AFFI 1994 .
European Group of Risk and Insurance Economists 1995.
Fith Annual Meeting IGIER – Bocconi 1996.
Symposium Money Banking Finance, Insurance 1996.
Euro and Growth Financing In The Mediterranean Area 1998.
First Word Congress of the Bachelier Finance Society 2000.

REFEREEING FOR

Annals of Operations Research, Applied Stochastic Models In Business & Industry, Ecological Economics, Economic Modeling, Econometrica, Economic Quarterly (Hebrew), Economics Letters, Economie Appliquée, European Economic Review, European Journal of Operational Research, European Journal of Political Economy, European Management Journal, Finance (AFFI), Financial Analyst Journal, Financial Review, International game theory review, International Journal of Business and Economics, International Journal of Manpower, International Journal of Theoretical and Applied Finance, International Review of Economics and Finance, Journal of Banking and Finance, Journal of Business Ethics, Journal of Economic Behavior and Organization, Journal of Computational and Applied Mathematics, Journal of Economic Dynamics and Control, Journal of Environmental Economics and Management, Journal of Economic Theory, Journal of Financial Markets, Institutions & Money, Journal of Futures Markets, Journal of Macroeconomics, Journal of Money, Credit and Banking, Journal of Population Economic, Journal of Risk & Insurance, Management Science, Mathematical Social Sciences, OR Spectrum, Physica A, Quantitative Finance, Review of Derivatives Research, Review of Finance, Transport Policy.

Research proposal reviewer for Maurice Falk Institute for Economic Research In Israel, The Israeli Science Foundation (ISF), The US - Israel Science Foundation (BSF), The German - Israel Science Foundation (GIF).

Ph. D. / M. A. reviewer for Tel Aviv Univ., Bar Ilan Univ., The Hebrew Univ., Ben Gurion Univ., Univ. of Haifa, Univ. of Paris I Sorbonne, Univ. of Nice, Univ. of Saint Quentin.