Georges Hübner, PhD

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Georges Hübner (Ph.D., INSEAD) holds the Deloitte Chair of Portfolio Management and Performance at HEC Management School – University of Liège (HEC-ULg), where he is member of the Board of Directors and chairman of the Master in Management Sciences program. He is also Associate Professor of Finance at Maastricht University, an Affiliate Professor at EDHEC (Lille/Nice) and an Invited Professor at the Solvay Brussels School of Economics and Management. He has taught at the executive and postgraduate levels in several countries in Europe, North America, Africa and Asia. Georges Hübner regularly provides executive training seminars for the preparation of the GARP (Global Association of Risk Professionals) certification.

Georges has published numerous research articles about credit risk, hedge funds and derivatives in leading scientific journals including Journal of Business Venturing, Review of Finance, Journal of Banking and Finance, Journal of Empirical Finance, Financial Management and Journal of Portfolio Management. He has written and co-edited several books on hedge funds, operational risk and corporate finance. He is the elected Chairman of the French Finance Association (AFFI) in 2016.

Georges Hübner was the recipient of the best paper awards of the Journal of Banking and Finance in 2001 and of “Finance” in 2011, and the co-recipient of the Operational Risk & Compliance Achievement Award 2006, hosted by Operational Risk Magazine, in the best academic paper category. He is also the inventor of the Generalized Treynor Ratio, a simple performance measure for managed portfolios that competes with the traditional performance measures used to assess active portfolio managers.

He is also the founder and chief scientific officer of Gambit Financial Solutions, a spin-off company of HEC-ULg that develops software solutions in the fields of investor profiling, portfolio optimization, and asset management. The company has now offices in Brussels, Paris and Luxembourg.

Georges Hübner was appointed in 2009 as one of the four experts by the Belgian Special Parliamentary Commission (Chamber + Senate) in charge of analyzing the Belgian aspects of the financial and banking crisis, and again in 2011 as one of the two experts by the Special Parliamentary Commission (Chamber) in charge of analyzing the collapse of the Dexia Group.

EDUCATION

1993 - 1997: Ph.D in Management, Finance orientation
INSEAD (Fontainebleau), France
Dissertation defended on May 27, 1997: « Essays on Derivatives Pricing »
(Committee: L.T. Nielsen (chair), J. Dermine, G. Hawawini, Th. Vermaelen)

1993 - 1995 : Ph.D Candidate in Management, M.Sc. in management, Finance orientation
INSEAD (Fontainebleau), France

1988 - 1992 : Bachelor's degree in Business Administration, Finance orientation
University of Liège, Belgium (*Magna Summa Cum Laude*)
B.A. Thesis : « Intégration de la position relative de deux sociétés dans la détermination de la valeur de reprise de l'une d'elles »

PROFESSIONAL EXPERIENCE

1. Current positions

2014 - : Academic Director and Member of the Executive Committee
HEC Management School – University of Liège, Department of Finance,

2011 - : Deloitte Chair in Portfolio Management and Performance
HEC Management School – University of Liège, Department of Finance,
Center for Asset & Risk Management (CARM)

2007 - : Full Professor of Financial Management
HEC Management School – University of Liège, Department of Finance,
Center for Asset & Risk Management

2009 - : Co-Founder, Chief Scientific Officer and Board Member
Gambit Financial Solutions SA (2014: €3.2 Mio Revenues, 27 FTEs)
Spin-off company of HEC Management School – University of Liège

2003 - : Part-time Associate Professor of Finance
Universiteit Maastricht, School of Business and Economics,
Limburg Institute of Financial Economics (LIFE)

2. Visiting positions

2004 - : Visiting Professor of Finance, Université Libre de Bruxelles, Solvay Brussels School of Economics and Management

2002 - : Affiliate Professor of Finance, EDHEC (Lille-Nice)

2014 - : Visiting Professor of Finance, National University of Civil Engineering, Hanoi (Vietnam)

Spring 2015: Visiting Professor of Finance, ESC Dijon

2011 - 2013: Invited Professor of Finance, Université d'Orléans

Spring 2004: Visiting Professor of Finance, HEC Montréal
March 2002: Visiting Professor of Finance, Université Libanaise, Beyrouth (Lebanon)
August 2001: Visiting Professor of Finance, HEC Montréal

3. Previous positions

1999 - 2010: Deloitte Professor of Financial Management
HEC Management School – University of Liège, Department of Finance
2005 - 2010: Co-Chair of the Department of Finance, Accounting and Law,
HEC Management School – University of Liège,
2007 - 2009: Managing Director, Gambit Financial Solutions SA
2005 - 2008: Academic Expert, University of Luxembourg, Luxembourg School of Finance
2005 - 2006: Professor of Financial Management, HEC Management School – University of Liège, Department of Finance, Accounting and Law
1997 - 2004: Associate Professor of Finance and Accounting
Service of Financial Management, University of Liège, Business School
1997 - 2003: Part-time Assistant Professor of Finance
Universiteit Maastricht, Faculty of Economics and Business Administration, Limburg Institute of Financial Economics (LIFE)
1992 - 1993: Research and Teaching Assistant, department of Finance
University of Liège, Business School
1990 - 1992: Student Instructor for the courses in Mathematics applied to management (total: 90h) and Organizational theory (total: 120h), University of Liège, Business School

PUBLICATIONS AND RESEARCH PAPERS

1. Articles in peer-reviewed journals

1. "Option Replication and the Performance of a Market Timer", *Studies in Economics and Finance*, 2015 (forthcoming).
2. "Equivalent Risky Allocation: The new ERA of risk measurement for heterogeneous investors", *American Journal of Industrial and Business Management*, 2015 (forthcoming), with S. Plunus and R. Gillet.
3. "How does Governmental vs. Private Venture Capital Backing Affect a Firm's Efficiency? Evidence from Belgium", *Journal of Business Venturing*, 2015, Vol. 30, pp. 508-525, with Y. Alperovych and F. Lobet. [FT 45 Journal List]
4. "Higher-moment risk exposures in Hedge Funds", *European Financial Management*, 2015, Vol. 21, pp. 236-264, with M. Lambert and N. Papageorgiou.
5. "The Prediction of Fund Failure through Performance Diagnostics", *Journal of Banking and Finance*, 2015 Vol. 50, pp. 224-241, with Ph. Cogneau.
6. "Comoment risk and stock returns", *Journal of Empirical Finance*, 2013, Vol. 23, pp. 191-205, with M. Lambert.
7. "Incremental Impact of Venture Capital Financing", *Small Business Economics*, 2013, Vol. 41, pp. 651-666, with Y. Alperovych.

8. “Currency Total Return Swaps: Valuation and Risk Factor Analysis”, *Quantitative Finance*, 2013, Vol. 13, Nr. 7, pp. 1135-1148, with R. Cuchet and P. François.
9. “Government Debt Denomination Policies before and after the EMU Advent”, *Open Economies Review*, 2013, Vol. 24, Nr. 2, pp. 283-309, with R. Joliet.
10. “Reputational Damage of Operational Losses on the Bond Market: Evidence from the Financial Industry”, *International Review of Financial Analysis*, 2012, Vol. 24, September, pp. 66-73, with S. Plunus and R. Gillet.
11. “Measuring operational risk in financial institutions”, *Applied Financial Economics*, 2012, Vol. 22, Nr. 18, pp. 1553-1569, with J.-P. Peters and S. Plunus.
12. “Is the KIID sufficient to associate portfolios to investor profiles?”, *Bankers, Markets and Investors*, 2012, Nr. 118, pp. 14-22.
13. “The Market Timing Skills of Hedge Funds during the Financial Crisis”, *Managerial Finance*, 2012, Vol. 38, Nr. 1, pp. 4-26 [Lead Article], with A. Cavé and D. Sougné.
14. “A Structural Balance Sheet Model of Sovereign Credit Risk”, *Finance*, 2011, Vol. 32, pp. 137-165, with P. François and J.-R. Sibille. [best *Finance* paper in 2011]
15. “Strategic analysis of risk-shifting incentives with convertible debt”, *Quarterly Journal of Finance*, 2011, Vol. 1, Nr. 2, pp. 293-321, with P. François and N. Papageorgiou.
16. “The Impact of Illiquidity and Higher Moments of Hedge Fund Returns on their Risk-Adjusted Performance and Diversification Potential”, *Journal of Alternative Investments*, 2011, Vol. 13, Nr. 4 (Spring), pp.9-29 [Lead Article], with L. Cavenaile and A. Coën.
17. “Explaining returns on venture capital backed companies: Evidence from Belgium”, *Research in International Business and Finance*, 2011, Vol. 25, Nr. 3, pp. 277-295, with Y. Alperovych.
18. “Operational Risk and Reputation in the Financial Industry”, *Journal of Banking and Finance*, 2010, Vol. 34, Nr. 1, pp. 224-235, with R. Gillet and S. Plunus.
19. “Optimal selection of a portfolio of options under Value-at-Risk constraints: A scenario approach”, *Annals of Operations Research*, 2010, Vol. 181, Nr. 1, pp. 683-708, with M. Schyns and Y. Crama.
20. “Dynamic hedge fund style analysis with errors-in variables”, *Journal of Financial Research*, 2010, Vol. 33, Nr. 3, pp. 201-221 [Lead Article], with L. Bodson and A. Coën.
21. “Performance and Persistence of Commodity Trading Advisors: Parametric Evidence”, *Journal of Futures Markets*, 2010, Vol. 30, Nr. 8, pp. 725-752, with G. Gregoriou and M. Kooli.
22. “Hedge Fund Return Specification with Errors-in-Variables”, *Journal of Derivatives and Hedge Funds*, 2010, Vol. 16, Nr. 1, pp. 22-52, with A. Coën and A. Desfleurs.
23. “Risk and Performance Estimation in Hedge Funds Revisited: Evidence from Errors in Variables”, *Journal of Empirical Finance*, 2009, Vol. 16, Nr. 1, pp. 112-125, with A. Coën.
24. “The (more than) 100 Ways to Measure Portfolio Performance: Part 2: Special Measures and Comparison”, *Journal of Performance Measurement*, 2009, Vol. 14, Nr. 1 (Fall), pp. 56-69, with Ph. Cogneau.

25. “The (more than) 100 Ways to Measure Portfolio Performance: Part 1: Standardized Risk-Adjusted Measures”, _Journal of Performance Measurement_, 2009, Vol. 13, Nr. 4 (Summer), pp. 56-71, with Ph. Cogneau.
26. “Practical Methods for Measuring and Managing Operational Risk in the Financial Sector: A Clinical Study”, _Journal of Banking and Finance_, 2008, Vol. 32, Nr. 6, pp. 1049-1061, with A. Chapelle, Y. Crama and J.-P. Peters.
27. “Corporate International Diversification and the Cost of Equity: European Evidence”, _Journal of International Money and Finance_, 2008, Vol. 27, Nr. 1, pp. 102-123, with R. Joliet.
28. “How stable are the major performance measures?”, _Journal of Performance Measurement_, 2008, Vol. 13, Nr. 1 (Fall), pp.21-30, with L. Bodson and A. Coën.
29. “How do Performance Measures Perform?” _Journal of Portfolio Management_, Summer 2007, Vol. 33, Nr. 4, pp. 64-74.
30. “Dominating Funds of Funds with Simple Hedge Fund Strategies”, _Journal of Derivatives and Hedge Funds_, 2007 Vol. 13, Nr. 2, pp. 88-106 [Lead Article], with G. Gregoriou, N. Papageorgiou and F. Rouah.
31. “Concentrated Announcements on Clustered Data: An Event Study on Biotechnology Stocks”, _Financial Management_, Spring 2006, Vol. 35, Nr. 1, pp. 129-157, with V. Bastin.
32. “The Generalized Treynor Ratio”, _Review of Finance_, Sept. 2005, Vol. 9, Nr. 3, pp. 415-435.
33. “Hedge fund performance and persistence in bull and bear markets”, _European Journal of Finance_, October 2005, Vol. 11, Nr. 5, pp. 361-392 [Lead Article] [invited paper in “The Barclay Group Insider Report”, May 2004], with D. Capocci and A. Corhay.
34. “The Survivorship of Commodity Trading Advisors: 1990-2003”, _Journal of Futures Markets_, August 2005, Vol. 25, Nr. 8, pp. 795-816, with G. Gregoriou, N. Papageorgiou and F. Rouah.
35. “Credit Derivatives with Multiple Debt Issues”, _Journal of Banking and Finance_, May 2004, Vol. 28, Nr. 5, pp. 997-1021, with P. François.
36. “Analysis of Hedge Funds Performance”, _Journal of Empirical Finance_, January 2004, Vol. 11, Nr. 1, pp. 55-89, with D. Capocci.
37. “The Credit Risk Components of a Swap Portfolio”, _Journal of Futures Markets_, January 2004, Vol. 24, Nr. 1, pp. 93-115.
38. “The Analytic Pricing of Asymmetric Defaultable Swaps”, _Journal of Banking and Finance_, February 2001, Vol. 25, Nr. 2, pp. 295-316. [best JBF paper in 2001]
39. “Comments on "Swap pricing with two-sided default risk in a rating-based model"”, _European Finance Review_, 1999, Vol. 3, n°3, pp. 269-272.

2. Book chapters

40. “Is There a Link between Past Performance and Fund Failure?”, in: Terraza (V.) and Razafitombo (H.), Eds., _Understanding Investment Funds_,Palgrave Macmillan, 2013, pp. 9-36, with Ph. Cogneau and L. Bodson [lead chapter].

41. "Evaluating Portfolio Performance: Reconciling Asset Selection and Market Timing", in: Baker (H.K.) and Filbeck (G.), Eds., *Portfolio Theory and Management*, Oxford University Press, 2013, pp. 467-489, with A. Cavé and T. Lejeune.
42. "Predicting funds of hedge funds attrition through performance diagnostics", in: Gregoriou (G.), Ed., *Reconsidering Funds of Hedge Funds*, Academic Press (Elsevier), 2013, pp. 163-181, with Ph. Cogneau and Ph. Debatty.
43. "The added value of a Central Agency of European Debt", in: Sapir (A.), Estache (A.), Hübner (G.), Pirotte (H.), Platteau (J.-P.), Vandenbussche (H.), and Husson (J.-F.), Eds., *La crise économique et financière: quelles conséquences?*, CIFOP, 2011, pp. 23-41, with R. Joliet [lead chapter].
44. "Effect of Benchmark Misspecification on Risk-Adjusted Performance Measures", in: Gregoriou (G.), Hoppe (C.), and Wehn (C.S.), Eds., *The Risk Modeling Evaluation Handbook*, McGraw-Hill, 2010, pp. 141-150, with L. Bodson.
45. "A comparison between Optimal Allocations Based on the Modified VaR and those based on a Utility-Based Risk Measure", in: Gregoriou (G.), Ed., *The VaR Modeling Handbook*, McGraw-Hill, Finance & Investing Series, 2009, pp. 55-70, with L. Bodson and A. Coën.
46. "Mean-Variance versus Mean-VaR and Mean-Utility Spanning", in: Gregoriou (G.), Ed., *Stock Market Volatility*, Chapman & Hall, CRC Finance Series, 2009, pp. 181-193, with L. Bodson.
47. "Alternative to the Mean-Variance Asset Allocation Analysis. A Scenario Methodology for Portfolio Selection", in: Gregoriou (G.), Ed., *Stock Market Volatility*, Chapman & Hall, CRC Finance Series, 2009, pp. 231-253, with M. Schyns and Y. Crama.
48. "Modeling operational risk based on multiple experts' opinion", in: Gregoriou (G.), Ed., *Operational Risk Towards Basel III*, Wiley, Finance Series, 2009, pp. 3-21, with J.-P. Peters [lead chapter].
49. « Le coût d'opportunité du capital pour l'entrepreneur revisité », in Corhay (A.), Hübner (G.) & Muller (A.), Eds., *Finance et Valeur(s)*, Editions de l'Université de Liège, 2009, pp. 29-41.
50. "Asset Dynamics Estimation and Its Impact on CDS Pricing", in: Ali (P.) and Gregoriou (G.), Eds., *Credit Derivatives Handbook*. McGraw-Hill, 2008, pp. 121-142, with P. François.
51. Six entries ("Alternative Alpha" p.17, "Alternative Betas" p.17, "Capital Stucture Arbitrage" p.64, "Generalized Treynor Ratio" p.208, "Post-Money Valuation" p.362, Pre-Money Valuation" p.365) in: Gregoriou (G.), Ed., *Encyclopedia of Alternative Investments*. Chapman & Hall, 2008.
52. "CDO Prices and Risk Management: A Comparative Study of Alternative Approaches for pricing iTraxx", in: Wagner (N.), Ed., *Credit Risk - Models, Derivatives and Management*. Chapman & Hall, Financial Mathematics Series, Vol. 6, 2008, pp. 511-526, with J.-M. Bourdoux and J.-R. Sibille.
53. "The Determinants of CDS Prices: An Industry-Based Investigation", in: Wagner (N.), Ed., *Credit Risk - Models, Derivatives and Management*. Chapman & Hall, Financial Mathematics Series, Vol. 6, 2008, pp. 85-96, with C. Heuchenne and D. Sougné.
54. "Impact of the collection threshold on the determination of the capital charge for operational risk", in: Gregoriou (G.), Ed., *Advances in Risk Management*. McMillan-Pergamon, 2007, pp. 1-21 with Y. Crama and J.-P. Peters [lead chapter] [best academic paper, Operational Risk & Compliance Achievement Award 2006]

55. “Supply and demand of venture capital for biotech firms: the case of the Belgian regions of Wallonia and Brussels”, in: Gregoriou (G.), Kooli (M.) and Kräussl (R.), *Venture Capital in Europe*. Elsevier, 2006, pp. 249-274, with V. Bastin, P.A. Michel and M. Servais.
56. “Die Mortalitätsrate von Managed Futures-Fonds –Eine Empirische Analyse der Jahre 1990-2003.” in: Busack (M.), Ed., *Handbuch Alternative Investments – Band 1*. Gabler Verlag, Germany, 2006, pp. 647-670, with G. Gregoriou, N. Papageorgiou and F. Rouah.
57. “Funds of Hedge Funds: bias and persistence in returns.” In: Gregoriou (G.), Ed., *Funds of Hedge Funds: Performance, Assessment, Diversification and Statistical Properties*. Elsevier, Quantitative Finance Series, 2006, pp. 27-43, with D. Capocci.
58. “Simple hedge fund strategies as an alternative to funds of funds: evidence from large-cap funds.” in: Gregoriou (G.), Ed., *Funds of Hedge Funds: Performance, Assessment, Diversification and Statistical Properties*. Elsevier, Quantitative Finance Series, 2006, pp. 119-132, with G. Gregoriou, N. Papageorgiou and F. Rouah.
59. “Generalizing the winner’s curse hypothesis: The case of the Belgian IPO market”, in: Gregoriou (G.), Ed., *Initial Public Offerings: An International Perspective*. Elsevier Press, 2005, pp. 141-158, with M. Boelen.
60. “The Performance of Hedge Funds in the presence of Errors in Variables”, in: Gregoriou (G.), Hübner (G.), Papageorgiou (N.) and Rouah (F.), Eds., *Hedge Funds: Insights in Performance Measurement, Risk Analysis, and Portfolio Allocation*, J. Wiley & sons, 2005, pp. 381-401, with A. Coën, A. Desfleurs and F.-E. Racicot.
61. “The performance of CTAs in changing market conditions”, in: Gregoriou (G.), Karavas (V. N.), L’habitant (F.-S.) and Rouah (F.), Eds., *Commodity Trading Advisors: Risk, Performance Analysis and Selection*, J. Wiley & sons, 2004, pp.105-128, with N. Papageorgiou.
62. “Development Path and Capital Structure of Belgian Biotechnology Firms”, in: Butzen (P.) and Fuss (C.), Eds., *Firms’ investment and finance decisions*, E. Elgar, 2003, pp. 167-190, with V. Bastin, A. Corhay, and P.-A. Michel.
63. « Gérez la maturité », in: Aernoudt (R.), Ed., *Le Goût d'Entreprendre: Financement et Recherche*, 2003, Roularta, pp. 47-53.
64. « Volatilité et risque financier », in Jurion (B.) & Pestieau (P.), Eds., *Finances publiques, Finances privées*, Editions de l’Université de Liège, février 2000, pp. 199-220.
65. « La relativité dans l'acquisition d'une entreprise non cotée: intégration dans une méthodologie d'évaluation », in : Pestieau (P.), Ed., *Héritage et transmission intergénérationnelle*, De Boeck, Bruxelles, janvier 1994, pp. 225-248, with P.-A. Michel.
66. « Le contenu informatif de l'Arrêté Royal du 6 octobre 1976 relatif aux comptes annuels des entreprises », in : *Liber Amicorum*, Institut des Reviseurs d'Entreprises, Bruxelles, juin 1993, pp. 171-193, with G. Hawawini, P.-A. Michel and M. Bourguignon.

3. Books

a. *Mono/Polygraphs*

67. *La gestion de portefeuille – instruments, stratégie et performance (deuxième édition)*, De Boeck, coll. Comptabilité, contrôle et finance, 2015, 557 p., with R. Cobbaut and R. Gillet.

68. *La gestion de portefeuille – instruments, stratégie et performance*, De Boeck, coll. Comptabilité, contrôle et finance, 2011, 520 p., with R. Cobbaut and R. Gillet.
69. *Performance de portefeuille (deuxième édition)*, Pearson education, coll. Synthex, 2010, 288 p., with L. Bodson, P. Grandin and M. Lambert.
70. *Performance de portefeuille*, Pearson education, coll. Synthex, 2006, 272 p., with P. Grandin and M. Lambert.
71. *Le risque opérationnel : Implications de l'Accord de Bâle pour le secteur financier*, Larcier, coll. Cahiers Financiers, 2005, 208 p., with A. Chapelle and J.-P. Peters.
72. *Finances d'entreprise, une approche globale pour les juristes*, Kluwer Editions, 2003, 297 p., with J.-P. Couvreur and P.-A. Michel.
73. *Valeur et risque des brevets pour les biotechnologies*, Larcier, coll. Cahiers Financiers, 2003, with P.-A. Michel and M. Servais.
74. *Gestion Financière (Livres I à V)*, Kluwer Editions, coll. PME, 2002-2004, 731 p., with J.-P. Couvreur and P.-A. Michel.

b. *Collective work*

75. *La crise économique et financière: quelles consequences?*, CIFOP, 2011, 500p., with A. Sapir, A. Estache, H. Pirotte, J.-P. Platteau, H. Vandenbussche and J. F. Husson, Eds.
76. *Finance et Valeur(s)*, Editions de l'Université de Liège, 2009, 255 p., with A. Corhay and A. Muller, Eds.
77. *Finance Corporate* (French translation of Ross (S.-A), Westerfield (R.) & Jaffe (J.), *Corporate Finance (7th ed)*), Dunod, 2005, 1136 p., translated by G. Hübner (coordinator), F. Ducoulombier, P.-A. Michel, H. Pirotte and G. Schier.
78. *Hedge Funds: Insights in Performance Measurement, Risk Analysis, and Portfolio Allocation*, J. Wiley & sons, 2005, 653 p., with G. Gregoriou, N. Papageorgiou and F. Rouah, Eds.

4. Articles in other journals

79. "Accommodating profile dynamism in MiFID II", *Revue Bancaire et Financière*, 2013, n°3, pp. 235-240, with S. Plunus.
80. « La valeur ajoutée de l'indépendance du reporting de risque et de performance de portefeuille », *Agefi Luxembourg (monthly)*, février 2010, p. 12 (A2 format).
81. « Vers une approche intégrée de la gestion d'actifs à la gestion des risques orientée client », *Agefi Luxembourg (monthly)*, juin 2007, p. 32 (A2 format).
82. « Les fonds de hedge funds Luxembourgeois créent-ils de la valeur dans un portefeuille diversifié ? », *PaperJam*, décembre 2007, pp. 140-150, with D. Capocci, M. Lambert and P.-A. Michel.
83. « L'impact economique des intérêts notionnels - Première partie : Références à la théorie financière classique », *Revue Bancaire et Financière*, décembre 2005, n° 8, pp. 499-507, with B. Colmant.
84. « Fusions et Acquisitions », *Optimum Finances*, mars 2005, n° spécial, pp. 1-25.
85. « L'industrie des hedge funds : une perspective empirique », *Revue Bancaire et Financière*, septembre 2001, n°6, pp. 361-369, with D. Capocci.
86. « L'industrie des hedge funds : une perspective comparative », *Revue Bancaire et Financière*, juillet 2001, n°5, pp. 281-291, with D. Capocci.

87. “Real Options: A New Tool for Biopharmaceutical Companies”, *European Biopharmaceutical Review*, December 2000, pp. 26-30, with V. Bastin and P.-A. Michel.
88. « La réaction des marchés Belge et Français à l’annonce d’un programme de rachat d’action », *Revue de la Banque*, juin 2000, n° 6, pp. 399-407, with V. Bastin.
89. « Les composantes de la valeur d'une option d'achat sur actions et leurs implications en comptabilité. 2ème partie: options hors de la monnaie », *Comptabilité et Fiscalité Pratiques*, avril 2000, n° 4, pp. 253-262, with V. Bastin.
90. « Les composantes de la valeur d'une option d'achat sur actions et leurs implications en comptabilité. 1ère partie: options dans la monnaie », *Comptabilité et Fiscalité Pratiques*, décembre 1999, n°10, pp. 55-65, with V. Bastin and V. Piton.
91. « Une Interprétation Comportementale de la Bulle Spéculative Spontanée », *Gestion 2000*, Sept.-Oct. 1995, n°5, pp. 177-195.
92. « Comment Evaluer une Entreprise », *Actualités du Droit*, Liège, 1994, n°4, pp. 893-932, with . Lafosse, P.-A. Michel, C. Masset and L. t’Serstevens.

5. Official reports

93. *Rapport préliminaire du collège d’experts auprès de la commission spéciale chargée d’examiner les circonstances qui ont contraint au démantèlement de la Dexia SA. 1ère partie: Constatations.* Bilingual report (French/Dutch) for the Belgian Parliament (Chamber), 2012, ca. 420 p., with L. Swolfs.
94. *Rapport préliminaire du collège d’experts auprès de la commission spéciale chargée d’examiner la crise financière et bancaire. 1ère partie: Constatations.* Bilingual report (French/Dutch) for the Belgian Parliament (Chamber + Senate), 2009, 492 p., with M. Massart, L. Swolfs and W. Van Gerven.
95. *Rapport préliminaire du collège d’experts auprès de la commission spéciale chargée d’examiner la crise financière et bancaire. 2ème partie: Recommandations.* Bilingual report (French/Dutch) for the Belgian Parliament (Chamber + Senate), 2009, 46 p., with M. Massart, L. Swolfs and W. Van Gerven.

6. White papers

96. “Synthetic Risk and Reward Indicator (SRRI) and Investor Profiles - Avoiding pitfalls of forced standardization in the UCITS IV “KID” document”, Gambit White Paper Series #10404, Gambit Financial Solutions, October 2010.
97. “Strategic Asset versus Risk-Return Allocation Strategies – Lessons from a Financial Crisis”, Gambit White Paper Series #9301, Gambit Financial Solutions, September 2009.
98. “Individual Portfolio Therapy - Make Patrimonial Management Truly Personal”, Gambit White Paper Series #9402, Gambit Financial Solutions, November 2009.

CONFERENCES (role underlined)

2015

- *6th International Research Meeting in Business and Management*, Nice, July 2015, paper presentation (forthcoming)
- *5th International Conference of the Financial Engineering and Banking Society*, Nantes, June 2015, paper presentation (forthcoming)
- *2015 Association Française de Finance International Conference*, ESSEC (Cergy-Pontoise), June 2015, paper presentation
- Deloitte CFO Seminar, Cologne, March 2015, speaker
- Avantage Reply/Febelfin Risk and regulatory Briefing—MiFID 2 / MiFIR, Brussels, March 2015, speaker
- Université Paris I Panthéon-Sorbonne, January 2015, paper presentation

2014

- *Les Grandes Conférences Verviers - Université de Liège*, Verviers, December 2014, conference
- IAE Aix-en-Provence, October 2014, paper presentation
- PRMIA chapter meeting on BCBS Fundamental Review of the Trading Book, Amsterdam, October 2014, speaker
- KBC Asset Management Lunch Causerie, Brussels, October 2014, conference
- ALRiM-IFBL Roundtable on VaR, Luxembourg, October 2014, speaker
- Université Paris Dauphine, October 2014, paper presentation
- *2014 Association Française de Finance International Conference*, Aix-en-Provence, May 2014, paper presentation
- *The Economist Club*, Luxembourg, May 2014, conference
- *Private Equity Symposium*, Luxembourg, March 2014, keynote speaker

2013

- *ACA Insurance Day 2013*, Luxembourg, December 2013, keynote speaker
- *The Screen Event Amsterdam 2013*, September 2013, speaker
- *2013 Association Française de Finance International Conference*, Lyon, May 2013, paper presentation
- *Graduation Ceremony of the Luxembourg School of Finance 2013 Master in Banking & Finance Promotion*, Luxembourg, April 2013, keynote speaker
- *Mathematical Finance Days 2013*, Conference organized by IFM², Montreal, April 2013, paper presentation
- *Food for Thought 2013*, Event organized by Sopra Banking Software, Luxembourg, April 2013, speaker
- *Thematic Workshop on Hedge Funds*, University of Orleans, April 2013, paper presentation
- *Private Banker Conference 2013*, March 2013, Luxembourg, speaker
- *Lunch Thématique sur l'Intermédiation Financière*, HEC-ULg Alumni Association, Brussels, February 2012, conference
- University Antwerpen, February 2013, paper presentation

2012

- *Belgian Private Banker's association 12th annual conference*, Brussels, November 2012, speaker
- *High Frequency Trading*, Panel discussion organized by the CFA Society Luxembourg, November 2012, panelist
- EM Lyon, October 2012, paper presentation
- *The Screen Event Amsterdam 2012*, September 2012, speaker
- *Défis économiques et financiers pour la zone* euro, Journées Diplomatiques AWEX-WBI 2012, September 2012, conference
- *Dauphine-Amundi Chair in Asset Management 1st Workshop*, July 2012, paper presentation (joint with T. Lejeune)
- *Hedge Funds and Mutual Funds in the current environment*, Conference organized by the LSF Alumni Association, April 2012, conference
- University of Rennes 1, April 2012, paper presentation
- *Thematic Workshop on Hedge Funds*, University of Orleans, April 2012, paper presentation
- *La mesure et l'attribution de performance*, Colloquium organized by Serial and Orfival, Geneva, March 2012, speaker

2011

- *Le marketing des produits financiers en période de crise*, colloquium organized by the Forum Financier Liège and Etudes & Expansion, Liège, December 2011, <u>speaker</u>
- *19ème Congrès des économistes de langue française*, Namur, November 2011, <u>paper presentation</u> (joint with R. Joliet)
- *Managing risks and opportunities from the sovereign crisis*, Deloitte Belgium, La Hulpe, November 2011, <u>conference</u>
- *European Financial Management Association 2011 Annual Meeting*, Braga, June 2011, <u>paper presentation</u>
- *2011 Association Française de Finance International Conference*, Montpellier, May 2011, <u>2 paper presentations</u>
- *ALFI & PRiM Risk Management Conference*, Luxembourg, March 2011, <u>speaker</u> (joint with L. Neuberg)
- *Thematic Workshop on Hedge Funds*, University of Orleans, March 2011, <u>paper presentation</u>
- *Workshop on Investment Funds*, University of Luxembourg, March 2011, <u>paper presentation</u>

2010

- *Regards croisés sur la conjuncture*, Conference organized by the Belgian Royal Society of Political Economy, December 2010, <u>panelist</u>
- *Risk Management in Private Banking*, Conference organized by Marcus Evans, Geneva, November 2010, <u>panelist</u>
- University Lille II & Skema Business School, November 2011, <u>paper presentation</u>
- *Wealth Management Forum Europe 2010*, Conference organized by Shorex, Geneva, October 2010, <u>speaker</u>
- *The Future of Private Banking*, Conference organized by Marketforce and IEA, London, September 2010, <u>speaker & panelist</u>
- *Benelux Corporate Finance Day 2010*, Groningen, September 2010, <u>paper presentation</u>
- *Retrieving information from the information ratio*, Belgian CFA Society, Brussels, June 2010, <u>conference</u>
- *Valorisation en Sciences Humaines*, colloquium organized by the Catholic University of Mons (FUCAM), May 2010, <u>panelist</u>
- *Financial Reforms: Where are we heading to?* Deloitte Belgium, Sint-Laureins, May 2010, <u>conference</u>
- *2010 Association Française de Finance International Conference*, St-Malo, May 2010, <u>2 paper presentations</u>
- University Paris I Sorbonne & IAE Paris, March 2010, <u>paper presentation</u>
- *ALFI & PRiM Risk Management Conference*, Luxembourg, February 2010, <u>speaker</u> (joint with L. Neuberg)
- *Government Bank Rescues: New Ideas for Resolving an Old Dilemma*, roundtable organized by the Luxembourg School of Finance, Luxembourg, January 2010, <u>panelist</u>

2009

- *La spin-off Gambit: du labo au marché en passant par la crise*, conference organized by the Forum Financier Liège, December 209, <u>conference</u> (joint with G. de Schrevel, Gambit and J.-M. Willemaers, Smart Private Managers)
- *Wealth Management Forum Europe 2009*, Conference organized by Shorex, Geneva, December 2009, <u>speaker</u>
- *Quel capitalisme pour demain ? L'innovation et la finance*, colloquium organized by HEC Management School – University of Liège with Philippe Maystadt (President of the EIB), Guy Quaden (Governor of the Belgian Central Bank) and Didier Reynders (Vice-Prime Minister & Minister of Finance of Belgium), Brussels, November 2009, <u>general conclusions</u>
- *Comment la Crise doit révolutionner la gestion patrimoniale*, conference organized by the Forum Financier Luxembourg, Arlon, November 209, <u>conference</u>
- *Le monde économique et financier : entre angoisse et incompréhension*, 2 conferences organized by the City of Liège and the Réseau ULg, Liège, October-November 2009, <u>conferences</u>
- *Asset Allocation Summit Europe 2009*, Conference organized by Terrapinn, London, September 2009, <u>speaker</u>
- *Vers une Destruction Créatrice du Paysage Financier*, closing conference of the HEC-ULg Entepreneurs Programme, Banneux, June 2009, <u>conference</u>
- *Deriving Risk Appetite and translating it into a meaningful set of limits*, Seminar organized by PRMIA, Luxembourg, January 2009, <u>speaker</u> (joint with A. Nord and B. Smith, avantage Capita Ltd)

2008

- *3rd Annual UCITS III Risk Management Conference*, Luxembourg, December 2008, speaker (joint with L. Neuberg)
- University Paris I Sorbonne & IAE Paris, October 2008, paper presentation
- *Workshop Alternative Investments*, 3 workshops organized by Bank Degroof, Brussels, March-June 2008, conferences (joint with. Ch. Berbé, Degroof Gestion Institutionnelle)
- *Fifteenth International Conference 'Forecasting Financial Markets'*, Aix-en-Provence, May 2008, paper presentation

2007

- *Financial Management Association European Conference*, Barcelona, May 2007 (joint with P. François) , paper presentation
- Luxembourg School of Finance, University of Luxembourg, May 2007, paper presentation
- *Commodities Finance Centre Conference on Commodities Futures and Energy*, London, January 2007, paper presentation

2006

- *2006 Association Française de Finance International Conference*, Paris, December 2006, , paper presentation
- Maastricht University, October 2006, paper presentation
- *From the business school to the finance department*, conference organized by Finance Management, Brussels, September 2006, conference
- *Northern Finance Association 17th Annual Conference*, Montreal, October 2006 (+ discussion & session chair) , paper presentation
- *EDHEC Hedge Fund Days*, London, February 2006, speaker
- *Les intérêts notionnels*, conference organized by the Forum Financier Verviers, May 2006, conference

2005

- Paris I – Panthéon-Sorbonne, Paris, December 2005, paper presentation
- *Les Intérêts Notionnels*, conference organized by ING Liège, Liège, November 2005, conference (joint with B. Colmant)
- *La Relance Economique Wallonne: comment l'évaluer?*, conference organized by the City of Liège and the Réseau ULg, Liège, October 2005, conference
- *Northern Finance Association 16th Annual Conference*, Vancouver, October 2005, paper presentation
- *Global Finance Conference*, Dublin, June 2005, paper presentation
- *Deloitte Risk Management Conference*, Antwerp, May 2005, paper presentations (parallel + plenary session),
- *Financement des entreprises: aspects stratégiques et environnement fiscal*, conference organized by the Forum Financier Liège. National Bank of Belgium – Liège office, May 2005, conference
- Solvay Business School,Free University of Brussels, March 2005, paper presentation

2004

- *Northern Finance Association 15th Annual Conference*, St-John's, September 2004, paper presentation
- *European Finance Association XXXI Annual Meeting*, Maastricht, August 2004, paper presentation (+ 2 discussions)
- *National Bank of Belgium International Conference on 'Efficiency and Stability in an evolving financial system'*, Brussels, May 2004, paper presentation
- *FNRS Colloquium on Interest Rate Management for Insurance Companies an Banks*, Brussels, March 2004, paper presentation

2003

- CORE, University of Louvain, December 2003, paper presentation
- *Northern Finance Association 15th Annual Conference*, Québec, September 2003, paper presentation (+ discussion & session chair)
- *2003 Association Française de Finance International Conference*, Lyon, June 2003, paper presentation (+ discussion & session chair)

2002

- *National Bank of Belgium International Conference on 'New Views on Firms' Investment and Finance Decisions'*, Brussels, May 2002, paper presentation
- *4th Finance-sur Seine Seminar, 'Multi-moments asset pricing models and other extensions'*, Paris, April 2002, paper presentation (+ discussion)

2000

- *2000 Financial Management Association Annual Meeting (American Conference)*, Seattle, October 2000, paper presentation
- *2000 Financial Management Association Annual Meeting (European Conference)*, Edinburgh, May 2000, paper presentation (+ discussion)
- *7th Annual Global Finance Conference,* Chicago, April 2000, paper presentation
- *« Finances publiques, finances privées » Conference*, Liège, March 2000, paper presentation

1999

- Erasmus University Rotterdam, November 1999, , paper presentation
- INSEAD, 10th anniversary of the PhD Programme, September 1999, speaker
- *Conférence de l'Association Française de Finance*, Aix-en-Provence, June 1999, paper presentation (+ discussion)
- *TMR/CEPR Conference, 'Capital Markets: Pricing, Regulation and Market Structure'*, Louvain-La-Neuve, June 1999, paper presentation
- UFSIA, Antwerp, June 1999, paper presentation
- *Risk and Crisis Management 2nd International Conference,* Liège, May 1999, paper presentation
- *Belgian Financial Research Forum 4th Meeting*, Antwerp, April 1999, paper presentation
- *Votre Paysage Financier Demain: La course à la taille est-elle la solution ?* Two-day colloquium organized by Université de Liège and Etudes et Expansion, Château de Colonster (Liège), February 1999, speaker

1998

- Universiteit Maastricht, November 1998, paper presentation
- IRES, Université Catholique de Louvain, May 1998, paper presentation
- *Journée d'Etude sur le Risque de Défaut*, Université d'Evry, April 1998, paper presentation
- *Belgian Financial Research Forum 3rd Meeting*, Namur, April 1998, paper presentation (+ discussion)
- Université Paris IX Dauphine, March 1998, paper presentation
- ESSEC, March 1998, paper presentation

1997

- *European Finance Association XXIV Annual Meeting*, Vienna, August 1997, paper presentation (+ discussion)
- *European Financial Management Assocation 6th Annual Meeting*, Istanbul, June 1997, paper presentation (+ discussion)
- Universiteit Maastricht, January 1997, paper presentation

1996

- *Northern Finance Association 8th Annual Conference*, Québec, September 1996, paper presentation (+ discussion)
- *European Finance Association XXIII Annual Meeting*, Oslo, August 1996, paper presentation
- *London Business School / INSEAD Doctoral Forum*, London, April 1996, paper presentation

1995

- *Les Produits Dérivés: Danger Réel ou Fictif*, Seminar Gestion 2000, Brussels, October 1995, speaker
- *European Finance Association XXII Annual Meeting*, Milan, August 1995, paper presentation

1994

- *La Bulle Financière*, seminar organized by the Forum Financier, Liège, October 1994, speaker
- *La Bulle Financière*, conference organized by the Forum Financier and the Association Belge des Banques. Castle of Limont, May 1994, conference

1993

- *Héritage et Transmission Intergénérationnelle*, Université de Liège, January 1993, paper presentation

MEMBERSHIPS AND ADVISORY COMMITTEES

1. Editorial Boards

- *Association Française de Finance*, Board Member & Vice-President, since 2014 (Elected President in 2016)
- *European Financial Management Association*, Board Member, since 2013
- *Studies in Economics and Finance*, Editorial Board Member, since 2014
- *Bankers, Markets & Investors*, Editorial Board Member, 2013-2015

2. Memberships

- Forum Financier, Chairman of the Bureau of the Liège branch, since 2013 (member since 2007)
- METEOR, Research Institute of the Faculty of Economics and Business Administration, Maastricht University, since 2005
- Secretary of BioLiège, Association of Biotechnologists, 2003-2005

3. Scientific and advisory committees

- Member of the Scientific Committee of the ETF research academy, Paris-Dauphine House of Finance & Lyxor Asset Management, December 2014
- Member of the college of two experts appointed by the special parliamentary commission (Chamber) in charge of explaining the dismantlement of the Dexia group, November 2011-March 2012
- Member of the Academic Advisory Board of the Brussels Financial Institute, since 2009
- Member of the college of four experts appointed by the special parliamentary commission (Chamber + Senate) in charge of explaining the financial and banking crisis, January-April 2009
- Member of Selection Committee Nr.22 (Finance, Accounting, POM & OR) of the *Social Sciences and Humanities Research Council of Canada* (SSHRC), Ottawa, 2008 & 2009
- Member of the Zenobe Committee appointed by the Walloon Minister of Economics to provide recommendations for the development of the Walloon region, 2008-2009
- Risk Management Advisory Board Member, Finles Capital Management, Utrecht-London, 2006-2010
- Scientific Committee of the *European Finance Association 2004 Meeting*, Maastricht, 2004
- Scientific Advisor of LuxOR, *Luxemburg Operational Risk Committee*, Association of Banks and Bankers of Luxembourg (ABBL), 2003-2005

4. Jurys

- Member of the Jury of the *Revue Finance* Award for the best 2014 paper, 2015
- Chairman of the French-speaking Jury of the training Investment Management for Private Bankers, *Private Bankers Association – Belgium* and Febelfin Academy, since 2011
- Chairman of one of the French-speaking Jurys for the Admission to the profession of Chartered Company Auditor, *Belgian Institute of Company Auditors* (IBR-IRE), since 2010
- Member of the Jury of the AFFI-FNEGE Award for the best 2012 PhD Thesis in Corporate Finance, 2013
- Member of the Jury of the *Grand Prix Eurofonds-Fundclass* for mutual funds, Paris, January 2011
- Member of the Jury of the Cash-Moneytalk *Best Private Banker of the Year 2009*, January 2010

5. Company and Institution Boards

- Founding Executive Member of the Board of Administrators of Gambit Financial Solutions SA, since 2007
- Academic Member of the Supervisory Board of HEC-University of Liège, since 2005
- Non-executive member of the Board of Administrators of Arlenda SA, 2006-2010

AWARDS, GRANTS AND FELLOWSHIPS

1. Awards

- Revue Finance 2011 Best Paper Award for ‘A Structural Balance Sheet Model of Sovereign Credit Risk’, with P. François and J.-R. Sibille, May 2012
- 3rd Prize of the Enterprize Belgian Contest 2007, category ‘Projects’, with the spin-off Gambit Financial Solutions, October 2007
- 7th Prize of the 1-2-3 Go Contest 2007 of the best Business Plan for the Great Region (Lorraine - Luxembourg – Rheinland-Pfalz - Saarland – Wallonia) with the spin-off Gambit Financial Solutions, October 2007
- Operational Risk & Compliance Achievement Award 2006, hosted by Operational Risk magazine, for ‘Impact of the collection threshold on the determination of the capital charge for operational risk’,best operational risk academic paper, with Y. Crama and J.-P. Peters, April 2006
- Journal of Banking and Finance 2002 Iddo Sarnat Award for ‘The Analytic Pricing of Asymmetric Defaultable Swaps’, best paper published in JBF in 2001, June 2002
- First Prize of the "Club de Gestion" for the BA thesis "Intégration de la position relative de deux sociétés dans la détermination de la valeur de reprise de l'une d'elles", May 1993
- Prize of the "Association Royale des Licenciés, Docteurs et Maîtres en Economie, Gestion et Sciences Sociales de l'Université de Liège" (ALDLg), January 1993

- Prize of the "Crédit Artisanal de Liège", January 1993

2. Grants and Fellowships

- Dauphine-Amundi Chair in Asset Management – Dauphine Foundation Research Grant for a paper presentation at the International Symposium held in Summer 2012, with T. Lejeune
- National Bank of Belgium Research Grant for a paper presentation at the *NBB International Conference on 'Efficiency and Stability in an evolving financial system'*, with A. Chapelle, Y. Crama and J.P. Peters, 2004
- National Bank of Belgium Research Grant for a paper presentation at the *NBB International Conference on 'New Views on Firms' Investment and Finance Decisions'*, with V. Bastin, A. Corhay and P.A. Michel, 2002
- F.N.R.S. (National Fund of Scientific Research, Belgium) Fellow 1994-1995 and 1995-1997
- Special Grant F.N.R.S. - Générale de Banque 1993-1994 (to engage in doctoral studies)
- Grade "A" (eligible for obtaining a one-year doctoral fellowship) after the selection examination of the ICM, Belgium, May 1993.

TEACHING ACTIVITIES

1. Regular teaching load (current underlined – course title in the language of teaching)

Université de Liège

- *Investments and Portfolio Management*, lectures, Master 1st year level, 30h, since 2014
- *Credit Risk Modeling*, lectures and research seminar (with P. François), PhD level, 30h, since 2007 (even years only)
- *Financial Economics*, lectures, Master 2nd year level, 30h, since 2011 (15h in 2012)
- *Financial Risk Management*, lectures and case studies, Master 2nd year level, 30h, since 2009
- *Advanced Studies in Banking and Insurance*, lectures (partim: Banking), Master 2nd year level, 15h, since 2011
- *Banking and Insurance*, lectures (partim: Banking), Master 1st year level, 15h, since 2010
- *Marchés Financiers*, lectures (with D. Sougné), 45h (30h in 2000-2010, 45h in 1999), 2000-2012 and since 2014
- *Advanced Studies in Banking*, Doctoral course in finance, 45h, 2000-2009
- *Seminaire « Deloitte » de Finance de Marché*, cycle of conferences, 15h, 2000-2008
- *Advanced Corporate Finance*, lectures, 30h, 2000-2006
- *Gestion Bancaire*, lectures, 30h, 2000-2006
- *Comptabilité Financière des Entreprises*, lectures and exercises, 45h, 1997-2004
- *Gestion et Politique Financières* (evening session), lectures, 30h, 1997-2004

Universiteit Maastricht

- *Financial Management and Policy*, lectures and cases, ca. 45h, since 1997
- *Applied International Finance*, skills training, ca. 15h, 1997-2006

2. Other current teaching activities

Graduate and Postgraduate Education

- Financial Markets, Preparatory Degree for the Master in Business Engineering, National University of Civil Engineering, Hanoi (Vietnam) 20h, since May 2014 (1x year)
- *Personal Portfolio Management* and *Hedge Funds*, Master in Wealth Management, Luxembourg School of Finance, 32h, University of Luxembourg, since October 2013 (1x year)
- *Risk Management*, MS in Banking and Finance, Luxembourg School of Finance, 30h, University of Luxembourg, since January 2013 (1x year)
- *Quantitative Funds Performance Measurement*, MS in Banking and Finance, Luxembourg School of Finance, 12h, University of Luxembourg, since June 2007 (1 or 2x year)

Executive education

- *Personal Portfolio Management I & II* and *Hedge Funds*, Executive Programme in Wealth Management, Luxembourg School of Finance, 24h, University of Luxembourg, since February 2013 (1x year)
- *Strategic and Market Finance*, Executive Open Borders MBA, HEC-University of Liège, Eupen, 24h, since 2013 (1x year)
- *Performance measurement, analysis and reporting*, Executive MSc in Risk and Investment Management, EDHEC-Risk Institute, Singapore - London, 21h, since 2012 (2x year)
- *Financial Risk Management Level I*, Executive Program in Risk Management, Luxembourg Association of Risk Managers (PRiM) and the Luxembourg Institute for Education in Banking (IFBL), Luxembourg (GD Luxembourg), 30h, since April 2010 (1 or 2x year)
- *Derivative Instruments*, Executive Master in Finance, Solvay Brussels School of Economics and Management, Université Libre de Bruxelles (Belgium), since 2004 (1x year)
- *Applied Corporate Finance: Hybrid Financing, Restructuring and IPOs,* International Executive Master in Finance and Control, Maastricht University and University of Amsterdam (the Netherlands), 15h, (1x year)
- *Applied Corporate Finance: Hybrid Financing and IPOs*, Executive Master in Finance and Control, Maastricht University (the Netherlands), 10h, since 2001 (1x year)

Residential seminars

- *Théorie d'Investissement*, Deutsche Bank Belgium, Certificate for Advisor of Personal Financial Planning, organized by Antwerp Management School, Brussels, 2 x 8h, since 2014

- *L'activité des marchés financiers et bases de calcul financier*, Deutsche Bank Belgium, Junior Training Programme, organized by Antwerp Management School, Brussels, 8h, since 2015
- *Financial Markets and Instruments*, Parcours Finance Arendt & Medernach, organized by HEC-ULg, Luxembourg, 2 x 8h, since 2011

3. Other previous teaching activities

Graduate and Postgraduate Education

- Alternative Investments and Performance, Master Grande Ecole – Programme Excellence in Pedagogy , ESC Dijon, 23h, April 2015
- *Corporate Finance*, M.Sc. in Finance, EDHEC (Lille&Nice), 30h, 2001-2006.
- *Multinational Financial Management*, M.Sc. in Finance (with A. Corhay), EDHEC (Lille&Nice), 2002 & 2005.
- *Stratégies Financières des Grandes Entreprises*, B.A. program in finance (joint with P. François), HEC Montreal (Canada), 45h, Winter 2004
- *Marchés et Techniques Financiers*, M.Sc. in Accounting and Finance organized by the Association of French-speaking Universities (AUF), Université de Beyrouth, Beyrouth (Lebanon), 30h, March 2002
- *Finance de marché*, doctoral program in management, Université Nationale du Bénin, Cotonou (Benin), 20h, December 2000

Executive education

- *Hedge Funds & Alternatives*, ABN Amro – INSEAD Private Banking Certification Programme, 9h, June 2011 - 2013 (13 x)
- *Finance Level 2*, Executive Certification Preparation Program, Chartered Alternative Investment Analyst (CAIA) Association, 12h, London, January 2006-June 2009 (2x year)
- *Finance Level 1*, Executive Certification Preparation Program, Chartered Alternative Investment Analyst (CAIA) Association, 12h, London, Geneva, Zürich and Paris, June 2005-January 2009 (2x year)
- *Quantitative Finance Seminar*, Executive Program in Risk Management, Luxemburg Association of Risk Managers (PRiM) and the Luxembourg Institute for Education in Banking (IFBL), Luxemburg (GD Luxemburg), 30h, 2003-2009 (1x year)
- *Titres à revenues fixes*, Executive MBA, HEC Montreal (Canada), 22h30, Winter 2004
- *Financial Management and Policy*, MBA program in Hotel&Tourism Management, Maastricht Hotel Management School, Maastricht (the Netherlands), 30h, Fall 2002
- *Instruments Financiers Dérivés*, Executive MBA, HEC Montreal (Canada), August 2001

Residential seminars

- *Asset Pricing*, Pro BTP (Paris), 4h, April 2015
- *Economie et Finance comportementales*, Patrinvest, 3h, September 2014
- *The Fundamental Review of the Trading Book*, Avantage-Reply (Brussels and London), 2 x 4h, September 2014
- *Titres à revenus fixes*, Ethias, 2 x 8h, 2010
- *Introduction à la finance*, CART, 4h, Spring and Fall 2005, Fall 2006, 2007
- *Gestion Financière*, Corman S.A., 8h, 2000 – 01 - 02

TUTORING ACTIVITIES

1. Doctoral research

Completed Doctoral Dissertations (in bold when supervisor)

2014-2015

- Jürgen Vandenbroucke, *Essays on Structured Products and Algorithmic Portfolios*, University of Antwerp (committee member) (public defense forthcoming)
- Lis Biell, *Market Dynamics in the Financial Industry: Essays on Interdependence and Market Timing*, HEC-University of Liège (committee member & chair) (public defense forthcoming)
- Julien Hambuckers, *Nonparametric and bootstrap techniques applied to financial risk modeling*, HEC-University of Liège (committee member & chair)
- Evelyne Sakka, *Trois essais sur les investissements immobiliers directs et indirects*, Université Paris-1 Panthéon-Sorbonne (committee member)

2013-2014

- (12) **Thomas Lejeune, *Modeling Risk and expected returns in finance and macroeconomics*, HEC - University of Liège (co-*supervisor*)**
- Grégory Jannin, *De la mesure de performance à l'allocation préférentielle des investisseurs*, Université Paris-1 Panthéon-Sorbonne (committee member)

2012-2013

- (11) **Philippe Cogneau, *Essays in Portfolio Performance Analysis*, HEC - University of Liège (*supervisor*)**
- Dorra Najar, *La rémunération dans les fonds d'investissement: evaluation et traitement fiscal*, Université Paris-Dauphine (committee member)

2010-2011

- (10) **Yan Alperovych, *Essays in Venture Capital and Private Equity Efficiency and Performance*, HEC - University of Liège (*supervisor*)** [Best PhD thesis Award of the Belgian Venturing Association (BVA), 2014]
- (09) **Duclaux Soupmo Badjio, *Management des risques et prévision de la défaillance bancaire dans le context institutionnel de la CEMAC*, HEC - University of Liège (*co-supervisor*)**

2009-2010

- (08) **Marie Lambert, *Hedge Funds and Higher-Order Comoment Equity Risk Premiums*, HEC - University of Liège and Luxembourg School of Finance (*co-supervisor*)**
- (07) **Jean-Roch Sibille, *Essays on Collateralized Debt Obligations and Sovereign Credit Spreads*, HEC - University of Liège (*supervisor*)**
- (06) **Jean-Philippe Peters, *Essays on Advanced Operational Risk Modeling in Banking Institutions*, HEC - University of Liège (*co-supervisor*)**
- (05) **Laurent Bodson, *Essays in Empirical Finance: Portfolio Risk and Performance Management*, HEC - University of Liège (*supervisor*)**
- (04) **Séverine Plunus, *Essays in modelling and measuring extreme portfolio and operational risks*, HEC - University of Liège (*supervisor*)**

- Wafa Hammedi, *New Services Screening Decision-Making Performance: A Screening Committee Cognitive Capabilities Perspective*, HEC – University of Liège & Radboud Universiteit Nijmegen (committee member)

2008-2009

- (03) **Robert Joliet, *Essays in International Finance: Some Aspects of the Financial Management of Foreign Operations*, HEC – University of Liège (*co-supervisor*)**
- Olfa Maalaoui, *Three Essays on Corporate Credit Spreads and Default Risk*, HEC Montreal (committee member)
- Simon Dablemont, *Forecasting of High Frequency Financial Time Series*, Ecole Polytechnique de Louvain, Catholic University of Louvain (UCL) (committee member)

2007-2008

- (02) **Véronique Bastin, *Financial Issues in the Bio-Industry*, HEC – University of Liège (*supervisor*)**
- Huyen Nguyen-Thi-Thanh, *La Mesure de la Performance des Hedge Funds*, University of Orléans (committee member)

2006-2007

- (01) **Daniel Capocci, *An Analysis of Hedge Fund Strategies*, HEC – University of Liège (*co-supervisor*)**
- Hela Dahen, *La Quantification du Risque Opérationnel des Institutions Bancaires*, HEC Montreal (committee member)

2005-2006:

- Anouk Claes, *Coping with Model Risk: Empirical Applications in Bond and Stock Markets*, Universiteit Antwerpen (committee member)
- Mikael Petitjean, *Essays in Empirical Finance: Stock Return Predictability, Valuation Ratios, and Market-Wide Liquidity*, University of Namur (committee member)

2002-2003

- Thorsten Lehnert, *Extreme Events in Financial Risk Management*, Universiteit Maastricht (committee member)

2001-2002

- Michael Schyns, *Modelling Financial Data and Portfolio Optimization Problems*, University of Liège (committee member)

Doctoral Committees

- Supervisor or co-supervisor: David Berners, Thomas Bonesire, Boris Fays, Fabian De Keyn, Stéphanie Heck

Promoted Fellowships *(with graduation date)*

- FNRS Doctoral Fellows (Aspirant): Véronique Bastin (2007), Laurent Bodson (2010), Thomas Lejeune (2014), Stéphanie Heck
- ICM Doctoral Fellows: Robert Joliet (2008), Jean-Roch Sibille (2010)
- FRFC Fellows: Yan Alperovych (2011), Thomas Bonesire

2. Postdoctoral research

Habilitation to supervise researchers (French "HDR")
2012-2013: Jean Moussavou, Université de Bretagne Orientale (committee member)

3. Master's Theses (by periods of 3 years)

Université de Liège

- 2014- : supervisor : 23 – reader : 3
- 2011-2013 : supervisor : 26 – reader : 28
- 2008-2010 : supervisor : 12 – reader : 8
- 2006-2008 : supervisor : 22 – reader : 10
- 2003-2006 : supervisor : 32 – reader : 28
- 2000-2003 : supervisor : 33 (Including the winner of the Dexia Bank Award 2001 and 4th prize of the Fortis Bank Award 2001)– reader : 29.
- 1997-2000 : supervisor : 29 – reader : 52

Universiteit Maastricht

- 2008-2010 : supervisor: 2
- 2006-2008 : supervisor: 3 – reader: 1
- 2003-2006 : supervisor: 3 – reader: 2
- 2000-2003 : supervisor: 4 - reader: 1

Université de Luxembourg

- 2011-2013 : supervisor: 5
- 2007-2010 : supervisor: 11

4. Internship supervisions

- 3 to 6 per year since 2001

SERVICE

1. Ad-hoc Referee reports

Econometrica (2011), *Journal of Corporate Finance* (2011), *Journal of Empirical Finance* (2008), *Journal of Banking and Finance* (2014, 2013, 2012, 2011, 2010, 2009, 2008, 2007, 2005, 2003, 2002 and 2001), *Financial Analysts Journal* (2012, 2011, 2007), *Journal of Business Venturing* (2005, 2004), *Journal of Risk and Insurance* (2012), *Journal of Economic Surveys* (2012), *Quantitative Finance* (2011, 2010), *Journal of Credit Risk* (2014), *Journal of Risk* (2007), *Journal of Financial Services Research* (2007), *International Journal of Financial Analysis* (2011), *Journal of Real Estate Finance and Economics* (2002), *Finance* (2013, 2011, 2010), *European Finance Review* (1999), *European Journal of Finance* (2012, 2004), *Canadian Journal of Administrative Sciences* (2006), *Schmalenbach Business Review* (2005), *International Review of Economics and Finance* (2004), *Annals of Public and Cooperative Economics*, (2012, 2010, 2 in 2006, 2 in 2005, 2 in 2002), *Thomson Publishing* (book review, 2001)

2. Scientific evaluation

- Scientific Referee for the *French Finance Association 2015 Meeting*, ESSEC (Cergy-Pontoise), 2015
- Scientific Referee for the *French Finance Association 2014 Meeting*, Aix-en-Provence, 2014
- Scientific Referee for the *French Finance Association 2013 Meeting*, Lyon, 2013
- Scientific Referee for the *French Finance Association 2012 Meeting*, Strasbourg, 2012
- Scientific Referee for the *French Finance Association 2011 Meeting*, Montpellier, 2011
- Scientific Referee for the *European Finance Association 2010 Meeting*, Frankfurt, 2010
- External committee member for the attribution of a high-level research position in economics or management, University of Antwerp, 2010
- Scientific Referee for the *European Finance Association 2009 Meeting*, Bergen, 2009
- Scientific Referee for the *European Finance Association 2008 Meeting*, Athens, 2008
- Scientific Referee for the *European Finance Association 2007 Meeting*, Ljubljana, 2007
- Scientific Referee for the *European Finance Association 2006 Meeting*, Zürich, 2006
- Outside scientific committee member for the attribution of a tenured faculty position in finance, University of Antwerp, 2006
- Scientific Referee for the *European Finance Association 2004 Meeting*, Maastricht, 2004
- Canadian *Social Sciences and Humanities Research Council* (SSHRC), Outside evaluation, 2006

3. Organization of conferences and seminars

2016

- *33rd Association Française de Finance (AFFI) Annual Meeting*, Liège, May 2016 (organizer & conference chair) (forthcoming)

2011

- *Annual Congress of French-speaking Economists of Belgium*, one-day colloquium, Namur, November 2011 (program committee member & track chair)

2009

- *Finance et Valeur(s)*, half-day colloquium organized in honor of Professor Pierre-Armand Michel, Liège, December 2009 (co-organizer)

2004

- *European Finance Association 2004 Meetings*, Maastricht, the Netherlands, August 2004 (local organizing committee member, program committee member & track chair 'Credit Risk')

2003

- *Management of Biotechnology SMEs*, Pierre&Marie Curie network training program, May 2003 (co-organizer)

2002

- *Financing and Research*, colloquium and fora organized by the Walloon Ministry of Economy, Louvain-la-Neuve, November 2002 (scientific committee)
- *Bioforum 2002*, seminar organized by BioLiège, Liège, May 2002 (organizing committee)

- *Holdings : prix et valeurs*, conference organized by the Business School of the ULg, Deloitte&Touche Luxembourg and Etudes et Expansion, Liège, May 2002 (co-organizer)
- *Belgian Financial Research Forum 7th Meeting*, One-day doctoral seminar, Liège, May 2002 (organizer)
- *La Métamorphose de l'Entreprise*, two half-day seminars organized by the Business School of ULg, HEC Liège, The professional institute for accountants (IPCF) and the Belgian chamber of accountants (CBCEC), March 2002 (co-organizer)

2001

- *Les Technologies au service de la vie*, half-day colloquium organized by the Belgian Federation of Investment Clubs (FBCI) and the association "Enjeu", Liège, November 2001 (co-organizer)
- *Du Gène au Médicament. Valorisation des Sociétés Biotechnologiques*, Conference by Louis de Thanhoffer organized by the EBIO investment club with Petercam and the Financial Forum, April 2001 (organizer)

1999

- *Votre Paysage Financier Demain: La course à la taille est-elle la solution ?* Two-day colloquium organized by Université de Liège and Etudes et Expansion, Château de Colonster, February 1999 (co-organizer)

4. Internal administration (current positions underlined)

- <u>Academic Director, Member of the Executive Committee</u>, HEC Management School – University of Liège, since September 2014
- <u>Member of the Board</u>, HEC Management School – University of Liège, since May 2005
- <u>Program Director and Chair of Jury for the Master in management</u>, HEC Management School – Université de Liège, 2014-15
- <u>Secretary of the Jury the Master in Business Engineering</u>, HEC Management School – Université de Liège, since 2013
- <u>Academic Responsible for the concentrations *Financial Engineering* (Master in management science) and *Banking and Asset Management* (Master in business engineering)</u>, HEC Management School – Université de Liège, since 2010
- <u>Director of the Service of Financial Management</u>, HEC Management School – Université de Liège since October 1997
- Member of the Sectoral Research Council for Human Sciences, University of Liège, 2012-13
- Program Director and Chair of the Jury for the Master in Business Engineering, HEC Management School – Université de Liège, 2012-13
- Co-chair of the Department of Finance, Accounting and Law, HEC Management School – Université de Liège, 2005-2010
- Member of the Research Commission (PRISME), HEC Management School – University of Liège, 2005-2011
- Member of the Scientific Committee of the Joint Doctoral School in Management of Solvay Business School, University of Mons-Hainaut and HEC Management – School 2006-2008

- Recipient of a "First-Spinoff" research grant of the Walloon Region, in order to prepare the creation of the spin-off company "Gambit" in the financial engineering sector, 2003-2007
- Founder and past-President of the investment club « EAA Biofocus Invest Organisation » (EBIO), multidisciplinary investment club created at the Business School of the ULg since October 2000 (> 100 members, > € 250,000 under management)
- Chair of the Jury for the 2nd year bachelor in management and the PhD Candidacy (DEA) in management, HEC Management School – Université de Liège, 2004-2006
- Chair of the Jury for the PhD Candidacy (DEA) in management, HEC Management School – Université de Liège 2004-2005
- Secretary of the Jury for the Complementary Master in Management (DES), HEC Management School – Université de Liège, 2004-2006
- Co-Founder and Director of the Research Center for the Management of Bio-industries (CRGB), University of Liège, 2000-2005

LANGUAGES

French :	mother tongue
English :	fluent
German :	passive
Dutch :	passive

MISCELLANEOUS

- Secretary General of the World Draught Federation 1999-2002
- Master of the World Draught Federation (equivalent to Candidate International Master)
- Participation to the Individual World Draught Championships in 1992, 1996 (palmares available at http://nl.wikipedia.org/wiki/Georges_H%C3%BCbner)