



Marie Lambert, PhD

Affiliate Professor

Speciality: Asset Management & Corporate Finance
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Marie Lambert is Associate Professor at HEC---Management School of the University of Liège. She holds a joint Ph.D. in Finance from the Universities of Liège and Luxembourg (2010) on "Hedge Funds and Higher---Order Comoment Equity Risk Premiums". She leads the concentration "Banking and Asset Management" of the master in science and teaches courses on Corporate Finance and Financial Risk Modeling.

Marie is Affiliate Professor at EDHEC Business School (Nice and Lille) and at Paris Dauphine as well as a Research Associate at the EDHEC Risk Institute. She is also a Visiting Associate Professor at the University of Luxembourg and the Luxembourg School of Finance. Marie is the academic mentor of the team of students representing HEC at the CFA Research Challenge, international competition organized by the CFA Institute. In 2014---2015, HEC ranked first at the BENELUX competition.

Her current research interests include asset allocation and alternative diversification (risk parity), asset pricing models, market anomalies and investment styles (value, growth investing), hedge funds and valuation issues in corporate finance (e.g. real options). Marie has published articles on asset pricing and hedge funds in *Journal of Empirical Finance*, *Journal of Derivatives and Hedge Funds*, *Finance (Revue of the French Finance Association)* and *European Financial Management*. Her research has been presented to leading academic conferences such the Financial Management Association, International Paris Finance Meeting (Eurofidai/AFFI), the Australasian Banking and Finance Conference, European Financial Management as well to research seminars at HEC-Montréal, Ghent University, Maastricht University, University of Bologna and the Luxembourg School of Finance.

EDUCATION

06/2006-06/2010

PhD in Finance

University of Liège (Belgium) and University of Luxembourg (Grade: Excellent)

Thesis: "Hedge Funds and Higher-Order Comoment Equity Risk Premiums"

Supervisors: G. Hübner (Université of Liège) and P.A. Michel (University of Luxembourg)

Committee : A. Cosma (University of Luxembourg), D. Galai (Hebrew University, Jerusalem), A. Muller (University of Liège), P. Navatte (University of Rennes I)

- 2006-2007 **Advanced degree in Management Science** (Econometrics, Risk Management, Options and other Derivatives)
University of Liège Graduated with the Highest Honors
- 2005-2006 **Executive program, Stern School of Business**, New York University
- Summer School in Empirical Asset Pricing (Center for Financial Studies, Frankfurt)
- Summer School in Microfoundations of Financial Economics (Solvay Business School, University of Brussels)
- EDHEC Olympia Alternative Investment Summer Camp (Nice)
- 2000-2005 **‘Ingénieur de gestion’: Bachelor’s and Master’ degrees in Business Administration** (Major: Finance), University of Liège
Graduated with the Highest Honors

PROFESSIONAL EXPERIENCE

- 09/2015- **Research Associate, EDHEC Risk Institute**
- Affiliate Professor, EDHEC Lille and Nice** (teaching Asset Management – MSc. Finance, MSc. Financial Markets – and Advanced Corporate Finance – MSc. Strategy and Organization Consultancy)
- Visiting Professor at Paris Dauphine** (teaching *Alternative Investments*, in the master “Banque, Investissement et Marché”, M2)
- Visiting Professor at Luxembourg School of Finance** (teaching *Hedge Funds*, Master in Wealth Management)
- 01/2015- **Associate Professor, HEC Management School** of the University of Liège, Belgium. Teaching *Advanced Corporate Finance and Modeling (2nd Master)*, *Multinational Financial Management (2nd Master)*, *Financial Risk Modeling (2nd Master)*, *Corporate Finance (1st Master)*, *Principes de Finance et d’Assurance (Executive Degree)*, *Applied Financial Instruments (3rd Bachelor)*, *How to acquire a business (1st master)*
- 2014- **Visiting Professor at EDHEC Business School** (teaching Advanced Corporate Finance, M2), Visiting Professor at University of Luxembourg (teaching “cas financiers”, Professional Bachelor)
- 01/2012- **Assistant Professor, HEC Management School** of the University of Liège, Belgium
- 06/2013-09/2013 **Manager, Deloitte Corporate Finance Advisory**, Luxembourg
- 09/2010-04/2013 **Post-doctoral research fellow at Maastricht University** and Solvay Brussels School of Economics and Management (Topic: Hedge Funds)

- 12/2009-06/2010 **Researcher, Luxembourg School of Finance**, University of Luxembourg
- 12/2005-11/2009 **Research Assistant in Finance, Luxembourg School of Finance**, University of Luxembourg
- 2002-2005 **Student Instructor** for the following courses : *Corporate Finance, Financial Accounting, Financial Markets, and Probability and Statistical Inference*, University of Liège

ACTIVE PARTICIPATIONS TO SCIENTIFIC CONFERENCES

Speaker at *Financial Management Association* (Orlando, October 2015), *25th Australasian Finance and Banking Conference* (Sydney, Australia, December 2012), *Eurofidai/AFFI International December Finance Meeting* (Paris, December 2012 and December 2014), *European Financial Management Symposium on Asset Management* (Hamburg, April 2012), *4th annual Hedge Fund Research Conference* (Paris, January 2012), *World Finance Conference II* (Rhodes, June 2011), *European Financial Management Symposium on Alternative Investments* (Toronto, April 2011),...

Invited speaker (research seminars) at HEC-Montréal (April 2011 & October 2014), at University of Bologna (September 2011), at Maastricht University (January 2012), and at Ghent University (October 2014)

PUBLICATIONS AND WORKING PAPERS

Hübner, G., M. Lambert, and N. Papageorgiou (2015), Higher-Moment Risk Exposures in Hedge Funds, *European Financial Management* 21(2), 236-274

Lambert, M., Fays, B. and G. Hübner (2015), Size and Value Matter, But Not The Way You Thought, working paper

Lambert, M., Moreno, M., and F. Platania (2015), Real Options Valuation under Uncertainty, working paper

Lambert, M., and G. Hübner (2013), Comoment Risk and Stock Returns, *Journal of Empirical Finance* 23, 191-205

Lambert, M. (2012), Hedge Fund Market Risk Exposures: A Survey, *Finance* (Review of the French Finance Association), 33(1), pp. 39-78

Lambert, M. (2012), A Dynamic Analysis of Higher-Comoment Risk Premiums in Hedge Fund Returns, *Journal of Derivatives and Hedge Funds* 18(1), p. 73-84

Performance de Portefeuille, Collection Synthex, Pearson Education France, with P. Grandin and G. Hübner (1st edition, 2006) ; 2nd edition with L. Bodson, P. Grandin, and G. Hübner (2010)