Véronique Le Sourd, PhD

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Véronique Le Sourd is a senior research engineer with the EDHEC Risk and Asset Management Research Centre. She holds a Master's Degree in Applied Mathematics from the Pierre and Marie Curie University in Paris. She is a Chartered Alternative Investment Analyst® and she is also a PhD candidate in finance at the University of Nice-Sophia Antipolis. Her research focus is on performance measurement, indices and benchmarks and socially responsible investment (SRI). She has published articles on performance measurement and indices, and books on portfolio management and performance measurement. She also contributes to the research news section of the EDHEC Risk website.

EDUCATION

2008	Chartered Alternative Investment Analyst®, Chartered Alternative Investment Analyst Association®, United States of America.
2006	PhD in Finance in progress, University of Nice-Sophia Antipolis Subject: Performance measurement of socially responsible funds
1990	**DESS** de Mathématiques appliquées Université Pierre et Marie Curie (Paris VI).
1989	**Maîtrise** de Mathématiques appliquées Université Pierre et Marie Curie (Paris VI).
1988	**Licence** de Mathématiques pures Université Pierre et Marie Curie (Paris VI).

PROFESSIONAL NON-TEACHING EXPERIENCE

From 2004	**Senior research engineer**, EDHEC Risk & Asset Management Research Centre
1996 - 2004	**Researcher**, Misys Asset Management Systems
1992 - 1996	**Research assistant** within the Finance and Economics Department of HEC Business School. Work with professors Michel Crouhy and Eric Briys

1990 - 1992 **Financial engineer**, Arcas, European company specialised in quantitative asset management, pricing and hedging of derivative products and asset liability management.

PUBLICATIONS

Books

Gestion Quantitative des Portefeuilles d'Actions (1998), with Noël Amenc, Economica, Paris.

Théorie du Portefeuille et Analyse de sa Performance (2002), with Noël Amenc, Economica, Paris.

Théorie du Portefeuille et Analyse de sa Performance, 2nd ed. (2003), with Noël Amenc, Economica, Paris.

Portfolio Theory and Performance Analysis (2003), with Noël Amenc, Wiley, London.

Book Chapters

« Introduction to Performance Analysis », with Noël Amenc, Felix Goltz and Lionel Martellini, in *Handbook of Finance* vol. II (Investment Management and Financial Management), section1.3, Frank Fabozzi (ed), Wiley, August 2008.

« Asset Allocation and Portfolio Construction », with Noël Amenc, Felix Goltz and Lionel Martellini, in *Handbook of Finance* vol. II (Investment Management and Financial Management), section 1.4, Frank Fabozzi (ed), Wiley, August 2008.

« Risk Management for Asset Management Firms », with Noël Amenc, Felix Goltz and Lionel Martellini, in *Handbook of Finance* vol. III (Valuation, Financial Modeling, and Quantitative Tools), section 1.1, Frank Fabozzi (ed), Wiley, August 2008.

Academic Articles

"A Critical Analysis of Fund Rating Systems", with Noël Amenc, *Journal of Performance Measurement*, vol. 11, n°4, Summer 2007, p. 42-57, winner of honourable mention for 2007 Dietz Award from *The Journal of Performance Measurement*.

"The benefits of hedge funds in asset liability management", with Lionel Martellini and Volker Ziemann, Banque & Marchés, n°97, Novembre-Décembre 2008.

"The Performance of Characteristics-based Indices", with Noël Amenc and Felix Goltz, *European Financial Management*, vol. 5, n°2, March 2009, p. 241-278.

"The Performance of Socially Responsible Investment: A Study of the French Market", *Bankers, Markets and Investors*, May-June 2010.

"An Advanced Methodology for Fund Rating", co-authored with Noël Amenc, *The Journal of Performance Measurement*, forthcoming Fall 2010.

“Does Finance Theory Make the Case for Capitalization-Weighted Indexing”, co-authored with Felix Goltz, *The Journal of Index Investing*, vol. 2, n°2, Fall 2011.

“Performance of Socially Responsible Investment Funds against an Efficient SRI Index: The Impact of Benchmark Choice when valuating Active Managers”, *Bankers, Markets and Investors*, n°117, March-April 2012.

“Requirements for Standard and New Forms of Indices - Insights from a Survey of North American investors”, co-écrit avec Felix Goltz and Masayoshi Mukai, Journal of Indexes, March / April 2013.

Articles in industry publications

« Dealing with extreme risk », *Global Investor*, June 2005.

« Is an Index a Benchmark? », with Felix Goltz, *Funds Europe*, July 2005

Collaboration to the articles suite « Les clés de la gestion d’actifs » for La Tribune:

- « Les classifications des gérants à l’épreuve du style », with Noël Amenc, *La Tribune*, 20 septembre 2005.
- « Le modèle de Black-Litterman », *La Tribune*, 11 octobre 2005.
- « Indices et benchmarks, deux termes bien distincts », with Noël Amenc, *La Tribune*, 25 octobre 2005.
- « La gestion par les styles s’impose » and « Comment analyser un portefeuille », *La Tribune*, 8 novembre 2005.
- « Evaluation de la performance : la mesure de l’alpha » and « Le rôle du rating dans la sélection des fonds », with Noël Amenc, *La Tribune*, 15 novembre 2005.

“Investor’s Choice”, with Noël Amenc and Lionel Martellini, *Funds Europe*, November 2005.

“Ranking Dangers”, *Funds Europe*, April 2006.

« Mesure de la performance et des risques », *Option Finance*, Mai 2006.

« Les ratings de fonds », with Noël Amenc, *Option Finance*, Mai 2006.

“A Question of Style”, *Funds Europe*, November 2006.

“The Index Sharpener”, with Felix Goltz, *Funds Europe*, December 2006.

“Rise and Shine”, with Felix Goltz, *Funds Europe*, March 2007.

“Fashionable Funds”, with Felix Goltz, *Funds Europe*, April 2007.

“La gestion alternative n’a pas échappé à la crise financière”, *La Tribune*, 6 novembre 2007.

« La place des fonds alternatifs en gestion actif-passif », with Lionel Martellini and Volker Ziemann, *Gestions Alternatives Magazine*, n°9, Janvier-Février 2008.

« Calculating portfolio returns », *Funds Europe*, May 2008.

« Evaluating rates of return », *Funds Europe*, June 2008.

"SRI: Outperformance claims in doubt", *Investments and Pensions Europe*, March 2009.

"Performance analysis gives strategy perspective", Hedge Funds Review, May 2009.

"Testing an old theory", co-authored with Felix Goltz, Funds Europe, March 2010.

"Are cap-weighted indices justified", co-authored with Felix Goltz, Funds Europe, April 2010.

"Performance Measurement: Measuring Alpha", *Asia Asset Management*, June 2010.

"Does Finance Theory Make the Case for Capitalisation-Weighted Indexing?", *Investment Management Review*, vol. 6, n°2, Winter 2010/2011.

"Assessing the quality of Asian stock market indices", EDHEC-Risk Institute Research Insights, EDHEC-Risk Days Asia Special, *Investment & Pensions Europe*, Winter 2013.

"Assessing the quality of Asian stock market indices", Ftfm Alchemy, February 2013.

"Investor opinion on corporate bond indices – Results from a call for reactions", Ftfm Alchemy, March 2013.

"Assessing the risk-reward efficiency of Asian stock indices", EDHEC-Risk Institute Research Insights, A supplement to Asian Investor, June 2013.

"The EDHEC European ETF Survey 2013", co-écrit avec Frédéric Ducoulombier, Felix Goltz, Ashish Lodh, EDHEC-Risk Institute Research Insights, Investment & Pensions Europe, Summer 2014.

"The EDHEC European ETF Survey 2014 results", EDHEC-Risk Institute Research Insights, EDHEC-Risk Days Special, Investment & Pensions Europe, Spring 2015.

"Use of alternative Equity Beta Strategies and perceptions of investment professionals", EDHEC-Risk Institute Research Insights, EDHEC-Risk Days Special, Investment & Pensions Europe, Spring 2015.

"Investment Professionals Views on Alternative Equity Beta Strategies", EDHEC-Risk Institute, Research for Institutional Money Management, A Supplement to Pensions and Investments, vol. 7, n°1, May 2015.

"Proof is in the pudding – Alternative Equity Beta Investing", co-écrit avec Felix Goltz, Ashish Lodh, Asia Asset Management, September 2015.

<u>EDHEC publications</u>

“Rating the Ratings”, with Noël Amenc, Edhec-Risk and Asset Management Research Centre, April 2005.

“Assessing the Quality of Stock Market Indices: Requirements for Asset Allocation and Performance Measurement”, with Noël Amenc and Felix Goltz, Edhec-Risk and Asset Management Research Centre, September 2006.

“The Edhec European ETF Survey 2006”, with Noël Amenc, Jean-René Giraud, Felix Goltz, Xiaoyan Ma and Lionel Martellini, Edhec-Risk and Asset Management Research Centre, October 2006.

“Performance Measurement for Traditional Investment – Literature Survey”, Edhec-Risk and Asset Management Research Centre, January 2007.

“Hedge Fund Performance in 2006: a Vintage Year for Hedge Funds?", Edhec-Risk and Asset Management Research Centre, March 2007.

“La place des *hedge funds* en gestion actif-passif », with Lionel Martellini and Volker Ziemann, Edhec-Risk and Asset Management Research Centre, May 2007.

“Rating the Ratings: A Critical Analysis of Fund Rating Systems”, with Noël Amenc, Edhec-Risk and Asset Management Research Centre, October 2007.

“The EDHEC European Investment Practices Survey 2008”, with Noël Amenc, Felix Goltz and Lionel Martellini, Edhec-Risk and Asset Management Research Centre, January 2008.

“Hedge Fund Performance in 2007", Edhec-Risk and Asset Management Research Centre, February 2008.

“The Performance of Socially Responsible Investment: A Study of the French Market”, Edhec-Risk and Asset Management Research Centre, February 2008.

“A Comparison of Fundamentally Weighted Indices: Overview and Performance Analysis”, with Noël Amenc and Felix Goltz”, Edhec-Risk and Asset Management Research Centre, March 2008.

“The Edhec European ETF Survey 2008”, with Noël Amenc, Felix Goltz, Adina Grigoriu and Lionel Martellini, Edhec-risk and Asset Management Research Centre, June 2008.

“The Performance of Fundamentally-weighted Indices”, with Noël Amenc and Felix Goltz”, Edhec-Risk and Asset Management Research Centre, June 2008.

“Socially Responsible Investment Performance in France”, with Noël Amenc, Edhec-Risk and Asset Management Research Centre, December 2008.

"Les performances de l'investissement socialement responsable en France", with Noël Amenc, Edhec-Risk and Asset Management Research Centre, December 2008.

"Hedge Fund Performance in 2008", Edhec-Risk and Asset Management Research Centre, February 2009.

"Does Finance Theory Make the Case for Capitalisation-Weighted Indexing?", co-authored with Felix Goltz, Edhec-Risk Institute, January 2010.

"The Performance of Socially Responsible Investment and Sustainable Development in France – An Update after the Financial Crisis", co-authored with Noël Amenc, Edhec-Risk Institute, September 2010.

"Performance of Socially Responsible Investment Funds against an Efficient SRI Index: The Impact of Benchmark Choice when Evaluating Active Managers", Edhec-Risk Institute, September 2011.

"Performance of Socially Responsible Investment Funds against an Efficient SRI Index: The Impact of Benchmark Choice when Evaluating Active Managers – An Update", Edhec-Risk Institute, March 2012.

"Reactions to "A Review of Corporate Bond Indices: Construction Principles, Return Heterogeneity, and Fluctuations in Risk Exposures"", co-écrit avec Felix Goltz, Masayoshi Mukai et Fad Rachidy, Edhec-Risk Institute, February 2013.

"Assessing the Quality of Asian Stock Market Indices", co-écrit avec Narasimhan Padmanaban, Masayoshi Mukai, Lin Tang, Edhec-Risk Institute, February 2013.

"Scientific Beta Analytics: Examining the Performance and Risks of Smart Beta Strategies", co-écrit avec Saad Badaoui, Ashish Lodh, ERI Scientific Beta Publication, October 2013.

"The EDHEC European ETF Survey 2013", co-écrit avec Frédéric Ducoulombier, Felix Goltz, Ashish Lodh, Edhec-Risk Institute, March 2014.

"The EDHEC European ETF Survey 2014", co-écrit avec Noël Amenc, Frédéric Ducoulombier, Felix Goltz, Ashish Lodh, Eric Shirbini, Edhec-Risk Institute, March 2015.

"Investor Interest in and Requirements for Smart Beta ETF", co-écrit avec Felix Goltz, Edhec-Risk Institute, April 2015.

"Alternative Equity Beta Investing: a Survey", co-écrit avec Noël Amenc, Felix Goltz, Ashish Lodh, Edhec-Risk Institute, July 2015.

RESEARCH INTERESTS

- Performance measurement
- Portfolio management
- Indices