EDHEC BUSINESS SCHOOL
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EDUCATION

1994	**Doctorate in Management ESSEC** Graduate School of Business and University of Paris I Sorbonne. Advisor: Patrice Poncet.
1993	**DESCF**
1992	**M.A. Probability Theory**: University Pierre & Marie Curie Stochastic Processes and (Paris VI). Thesis Advisor: Nicole Applications. Karoui.
1991	**M.A. Economics** University of Paris I Sorbonne. Thesis Advisor: Thierry Chauveau.
1991	**M.B.A.** University of Paris I Sorbonne. Thesis Advisor: Patrice Poncet
1989	**B.A. Econometrics** University of Paris I Sorbonne
1988	**B.A. Management** University of Paris I Sorbonne

ACADEMIC APPOINTMENTS

2008 -	Professor, EDHEC Business School, Nice.
2001 – 2008	Associate Professor, Bar-Ilan University, Israel.
1996 – 2001	Assistant Professor, Bar Ilan University, Israel.
1994 – 1995	ATER, University of Paris I
1994 – 1995	Enseignant Exterieur, ESSEC.
1991 – 1994	Allocataire moniteur.

VISITING POSITIONS

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

GRANTS

2007	Horowic Foundation Fund for the study of the implications of Solvency II for theIsraeli Insurance Companies. $50,000
2006	European Institute of Finance €10,000
2004	German Israel Foundation, G.I.F. €30,000
2003	Maurice Falk Institute for Economic NIS 40,000 Research In Israel
2002	MOS - Arc - En - Ciel, European Union
2001	French Embassy in Israel, Competition.

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

Books

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

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

Refereed Articles

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

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

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

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

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

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

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

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

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

12. Optimal Currency Risk Hedging, *Journal of International Money and Finance*, 2002, 21(2), 241 – 264. (with Patrice Poncet)

13. On The Optimal Portfolio Choice Under Stochastic Interest Rates, *Journal of Economic Dynamics and Control*, 2001, 25(11), 1841-1865. (with Patrice Poncet)

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

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

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

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

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

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

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

21. 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).

22. 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)

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

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

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

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

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

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

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

Articles in News Papers
30. Globes Ranking of Israeli Mutual Funds, *Globes*, February 2005.

31. Globes 100 Best Israeli Companies, *Globes*, Special Issue, November 2004.

32. We need Market Makers. *Globes*, 4-5.02.2004.

33. What is the price of the options' option to short sale a stock index ? *Yedihot Aharonot*, 14.10.2003.

Working Papers and Work In Progress
34. Optimal benchmarking for active portfolio managers (with Patrice Poncet).

35. Does Asset Return Predictability Matter Under Portfolio Delegation? (with Patrice Poncet).

36. Robust consumption and portfolio rules when returns are predictable.

37. Stock return predictability in a monetary economy. (with Jesper Rangvid)

38. On the optimality of interest rate smoothing under model mis-specification. (with Patrice Poncet)

39. Mispricing for the long run: An investment perspective. (with Doron Avramov)

40. Investing in mutual funds for the long run. (with Doron Avramov)

SEMINARS AND SCIENTIFIC CONFERENCES

2006/2007
Program Committee, European Finance Association meeting.
CEPR ESSFM, July 2007.
FMA Meeting, Barcelona, May 2007. *
IDC Conference, Caesarea Center, May 2007 *
IDC Conference, Caesarea Center, May 2007 (Discussant)
Department of Economics, Haifa, April 2007 (Presenter)
Finance Department Seminar, IDC Herzelia, March. (Presenter)
Conference on Return predictability, Copenhagen Business School, Jan. (Presenter)
Department of Finance, ESSEC, Jan. (Presenter)
International meeting of the AFFI, Paris, Dec.*
Department of Finance, Goethe – Universitat, Nov. *
EWGFM Conference, CERAM-Sophia Antipolis, Nov. (Presenter)

2005/2006
Program Committee, European Finance Association meeting, August 2006.
European Financial Management Meeting, June 2006.*
Caesarea Conference, May 2006. (Discussant and Session Chair)
Copenhagen Business School, Feb. 2006. (Presenter)
Swiss Institute of Banking and Finance, University of Saint Gallen, Dec. (Presenter)

2004/2005
CEPR Summer Symposium on Financial Markets, Gersenzee, July. (Presenter)
Israeli Society for Operations Research Conference, May. (Presenter and Session Chair)
Caesarea Center Conference, IDC, May. (Discussant)
University of Paris I Sorbonne, Faculty of Management, May. (Presenter)
Tel Aviv University, Faculty of Management, March. (Presenter)
Swiss Banking Institute, University of Zurich, December. (Presenter)
Swiss Institute of Banking and Finance, Saint-Gallen University, December. (Presenter)
Institute of Finance, University of Lugano, December. (Presenter)

Previous Years:
CEPR Summer Symposium on Financial Markets, Gersenzee, July 2004.
University 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, Econometrica, Economic Quarterly (Hebrew), European Journal of Operational Research, European Journal of Political Economy, Finance (AFFI), Financial Review, International game theory review, International Journal of Manpower International Journal of Theoretical and Applied Finance, International Review of Economics and Finance, Journal of Banking and Finance, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of Environmental Economics and Management, 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, OR Spectrum, Quantitative Finance, Review of Derivatives Research, Review of Finance.

Book reviewer for the Open University, Maurice Falk Institute for Economic Research In Israel, Research proposal, The Israeli Science Foundation (ISF), Research proposal, The US - Israel Science Foundation (BSF), Research proposal, The German - Israel Science Foundation (GIF), M. A. Dissertation, Tel Aviv University, M.A. Dissertation, Bar Ilan University (Economics), M.A. Dissertation, Bar Ilan University (Mathematics) , Ph. D. Dissertation, The Hebrew University, Ph. D. Dissertation, Tel Aviv University, Ph. D. Dissertation, Bar Ilan University, Ph. D. Dissertation, Ben Gurion University.