Felix Goltz, Ph.D.

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Felix Goltz is Head of Applied Research at EDHEC-Risk Institute. He oversees the institute's industry surveys and applied research projects on portfolio construction, performance measurement and reporting, and passive investing. He also leads the research and development activities related to the indices developed by the Institute. His research focuses on asset allocation and on indexing and passive investments across traditional and alternative investments.

EDUCATION

2003 - 2007	**Ph.D.**, Finance, CRIFP, University of Nice Sophia Antipolis, France
2002 - 2003	**Master (DEA)**, Business Studies, University of Nice Sophia Antipolis, France
2001 - 2002	**Major in Finance Programme**, Visiting Student, EDHEC Graduate Business School, Nice, France
1999 - 2001	**Bachelor (Vordiplom),** Economics & Business Studies, University of Bayreuth, Germany

TEACHING EXPERIENCE

"Principles of Finance" (undergraduate level), EDHEC, Bachelor in Business Studies

"Valuation of Financial Assets" (undergraduate level), EDHEC, Bachelor in Business Studies

"Portfolio Theory and Investment Analysis" (graduate level), EDHEC, MSc in Finance

"Advanced Topics in Asset Management" (graduate level), EDHEC, MSc in Finance

"Financial Modelling with Matlab" (graduate level), EDHEC, MSc in Finance

"Quantitative Methods" (executive education), EDHEC, preparatory course for the CAIA (Certified Alternative Investment Analyst) examination

"Equity Investing" (executive education), EDHEC-Risk Institute Executive Education, Copenhagen and Stockholm

PROFESSIONAL NON-TEACHING EXPERIENCE

Head of Applied Research
[2007-present] - EDHEC Risk & Asset Management Research Centre, Nice, France;
Overseeing the applied research activities of the institute.

- Research on new forms of indexation and passive management for stocks and corporate bonds, and on quantitative equity investment strategies. Developed property market indices and new forms of equity indices with index providers. Developed and implemented custom equity index strategies for pension fund mandates.
- Published industry-sponsored surveys of asset management practices (including surveys on ETFs and passive investing, private wealth management, portfolio construction, green investing).
- Empirical research on asset allocation, and performance evaluation across a range of asset classes (stocks, bonds, hedge funds, real estate).

Senior Research Engineer, Co-Head Indices & Benchmarking Research Programme
[2005-2007] - EDHEC Risk & Asset Management Research Centre, Nice, France;
Responsible for a team of research engineers and student research assistants. Research focus on hedge fund indices, stock market indices, and passive investing. Also conducted studies on investment management practices, asset allocation with derivatives and hedge funds.

Research Engineer, Index Production and Asset Allocation Manager
[2003-2005] - EDHEC Risk & Asset Management Research Centre, Nice, France;
Development of hedge fund index products with industry partners. Oversaw the production process of hedge fund indices and a range of quantitative funds of hedge funds. Conducted empirical tests of asset allocation strategies.

Research Assistant
[2002-2003] - EDHEC Risk & Asset Management Research Centre, Nice, France;
Analysis of the asset management industry, construct proxies for variables used in tactical asset allocation strategies.

PUBLICATIONS

Articles

"Efficient Indexation: An Alternative to Cap-Weighted Equity Indices", with N. Amenc, L. Martellini, and P. Retkowski, Journal of Investment Management, forthcoming 2011

"Does finance theory make the case for cap-weighted indexing?, with Véronique Le Sourd, *Journal of Index Investing*, forthcoming 2011

"Practitioner Portfolio Construction and Performance Measurement: Evidence from Europe", with N. Amenc and A. Lioui, *Financial Analyst's Journal,* 67(3), 39-50, 2011

"Passive Investing before and after the Crisis: Investors' Views on Exchange-Traded Funds and Competing Index Products", with D. Schröder, *Bankers Markets & Investors*, 2011

"Improved beta? A comparison of index weighting schemes", with N. Amenc and L. Martellini, *Journal of Indexes*, 14(1), 10-19, 2011

"Risk-Control through Dynamic Core-Satellite Portfolios of ETFs: Applications to Absolute Return Funds and Tactical Asset Allocation", with N. Amenc and A. Grigoriu, *Journal of Alternative Investments*, 13(2), 47-57, 2010

- Reprinted in the Institutional Investor's Collection on Asset Allocation (2010)

"The State of Development of the European ETF Industry after a Decade: Evidence from the Demand Side", with L. Tang, *Bankers, Markets & Investors*, 109, 57-59, 2010

"Hedge Fund Transparency: Where Do We Stand?", with D. Schröder, *Journal of Alternative Investments*, 12(4), 20–35, 2010

- Listed in the Top 20 Global Investment & Finance Articles (June 2010)

"Private Bankers on Private Banking: Financial Risks and Asset Liability Management", with N. Amenc and D. Schröder, *Journal of Wealth Management*, 12(3), 39-50, 2009

"Empirical Properties of Straddle Returns", with W.N. Lai, *Journal of Derivatives*, 17(1), 38-48, 2009

"The Way Ahead for Exchange-Traded Funds", with N. Amenc, *Journal of Alternative Investments*, 12(1), 50-54, 2009

"The Performance of Characteristics-based Indices", with N. Amenc and V. Le Sourd, *European Financial Management*, 15(2), 2009

"Optimal Static Allocation Decisions in the Presence of Portfolio Insurance", with L. Martellini and K.D. Simsek, *Journal of Investment Management*, 6(2), 37–56, 2008

"Revisiting the Limits of Hedge Fund Indices: A Comparative Approach", with N. Amenc, *Journal of Alternative Investments*, 10(4), 50-63, 2008

"Use and Perceptions of ETFs: A European Survey", with N. Amenc, *Journal of Financial Transformation* 20, 61-68, 2007

"Hedge Fund Indices: Reconciling Investability and Representativity", with L. Martellini and M. Vaissié, *European Financial Management*, 2007, 13(2)

"Can Hedge Fund Indices Be Classified as Financial Indices for the Purpose of UCITs? A Reply", with N. Amenc, *Autorité des marchés financiers, scientific paper series*, No. 5, 2007

"Exchange-Traded Fixed Income Derivatives in Asset Management and Asset Liability Management", with L. Martellini and V. Ziemann, *Journal of Fixed Income*, 16(1), 39-54, 2006

- Summary printed in CFA Digest, February 2007, Vol. 37, No. 1: 24-26

Chapters in Books

"Asset Allocation and Portfolio Construction Modelling in Designing the Optimal Performance-Seeking Portfolio", with N. Amenc, L. Martellini and P. Retkowsky, *in: F. Fabozzi (ed.), "Encyclopedia of Finance Models"*, Wiley, forthcoming

"Hedge Fund Reporting", with D. Schröder, *in: Athanassiou and Lastra (eds.), 'Research Handbook on Hedge Funds, Private Equity and Alternative Investments',* Edward Elgar Publishing, forthcoming

"Asset Allocation and Portfolio Construction", with N. Amenc, L. Martellini, and V. Milhau, in: *F. Fabozzi and H. Markowitz (eds.), "The Theory and Practice of Investment Management"*, 2nd edition, Wiley, forthcoming

"Constructing Absolute Return Funds with ETFs: A Dynamic Risk-Budgeting Approach", with N. Amenc and A. Grigoriu, in: Bruce, B.R., ed.: "*A Guide to Exchange-Traded Funds and Indexing Innovations*", 7th ed., Institutional Investor, 2008

- Summary printed in *CFA Digest*, May 2009, 39(2), 71-73
- Reprinted in Institutional Investor *ETFs & Indexing Article Collection*, 2009

"Asset Allocation and Portfolio Construction", with N. Amenc, Lionel Martellini, and Véronique Le Sourd, in: Frank Fabozzi, ed.: "*Handbook of Finance"*, Wiley, 2008

"Performance Analysis", with N. Amenc, Lionel Martellini, and Véronique Le Sourd, in: Frank Fabozzi, ed.: "*Handbook of Finance"*, Wiley, 2008

"Risk Management in Asset Management Firms", with N. Amenc, Lionel Martellini, and Véronique Le Sourd, in: Frank Fabozzi, ed.: "*Handbook of Finance"*, Wiley, 2008

"ETFs in Core Satellite Portfolio Management", with N. Amenc, in: Bruce, B.R., ed.: *"A Guide to Exchange-Traded Funds and Indexing Innovations"*, 6th ed., (Institutional Investor), 2007

"Hedge Funds from the Institutional Investor's Perspective", with N. Amenc and Lionel Martellini, in: Gregoriou, G.N., G. Hübner, N. Papageorgiou and F. Rouah, ed.: *"Hedge Funds, Insights in Performance Measurement, Risk Analysis, and Portfolio Allocation"* (Wiley), 2005

Conference Presentations

- "Conditions of Optimality of Non-Cap-Weighted Indices", EDHEC-Risk Institute Seminar, *London* (April 2011)
- "Investment Practices in Private Wealth Management", Ortec Finance Seminar, *London* (April 2011)
- "On the (In)efficiency of Equity Indices" and "Alternatives to Cap-weighted Indices in Practice", Swiss Pensions Conference, CFA Switzerland, *Zurich* (March 2011)
- "Towards Better Equity Benchmarks" and "Custom Risk Management for Tomorrow's Pension Fund", Investments & Pensions Europe, *Dublin* (February 2011)

- “Reconciling quantitative portfolio construction and socially responsible investing”, with E. Christiansen, Green Investing Conference, City of Nice, *Nice* (December 2010)
- “Assessing Corporate Bond Indices”, “Risk Management Practices in Private Wealth Management”, “Institutional Investors’ Views on Indices and Benchmarks”, “Recent Trends in Asset Allocation with ETFs”, EDHEC-Risk Institutional Days, *Monaco* (December 2010)
- “Diversification matters…”, EDHEC Risk Institute seminar, *Frankfurt* (December 2010)
- “New Approaches in Portfolio Construction”, portfolio institutionell, portfolio masters conference, *Frankfurt* (November 2010)
- “Risk-Control with ETFs”, Amundi Asset Management, ETF Seminar, *Zurich, Geneva, Luxembourg, Frankfurt, Munich* (November and December 2010)
- “New Perspectives on Diversification”, Investment & Pensions Europe, The annual 360 Risk solutions meeting, *Frankfurt* (October 2010)
- “Investment Practices in Private Wealth Management”, Ortec Finance Seminar, *London*, Zurich, Luxembourg* (September 2010)
- “Use and Perceptions of ETFs: An Update”, AGEFI Institutional Investment Management Conference, *Paris* (June 2010)
- “Equity Indices and Portfolio Construction”, Actuarial Profession of the UK, Annual Conference, *Edinburgh* (June 2010)
- “Risk-Control through Dynamic Core-Satellite Portfolios of ETFs”, Amundi Asset Management, ETF Seminar, *Hamburg, Cologne, Frankfurt, Munich, Zurich, Geneva, Turin*, Milan*, Rome* Brussels, Luxembourg, Amsterdam* (April to June 2010)
- “Why Risk Management adds Value in Asset Management”, EDHEC-Risk Seminar on Risk Management”, *Geneva, Zurich, Edinburgh, Brussels, Stockholm* (May/June 2010)
- “Towards Better Equity Indices”, EDHEC-Risk Seminar on Equity Indices and Benchmarks, *Düsseldorf, Vienna, Amsterdam, Brussels, Geneva, Zurich, Stockholm, Luxembourg, Munich* (April to June 2010 and October to December 2010)
- “Beyond Cap-weighting: How Useful are New Forms of Equity Indices?”, Pictet Funds, Reaching Higher Grounds Conference, *The Hague* (April 2010)
- “ETFs and the Alternative Asset Class”, EDHEC-Risk Institute Alternative investment Days, *London* (February 2010)
- “Asset Allocation and Risk Management with ETFs” and “The Place of Structured Products in Institutional Portfolios”, EDHEC Institutional Days, *Paris* (May 2009)
- “New Forms of Indices and Benchmarks”, Institutional Portfolio Forum, *Düsseldorf* (April 2009)
- Panel on "Management of Micro-prudential Risks & Transparency towards Investors", European Commission, Hearing on Hedge Funds, *Brussels* (February 2009) *
- “Optimal Risk Allocation with Hedge Funds”, EDHEC Alternative Investment Days, *London* (December 2008)
- “Optimal Myopic Allocation Decisions In The Presence Of Portfolio Insurance”, Euro Working Group on Financial Modelling, Cass Business School, *London* (September 2008) *

- “Exchange-Traded Funds: Current Uses and Future Outlook”, Barclays Global Investors, *Ascot* (June 2008)
- “Investment Management in Europe and the UK: Evidence from the Field”, CFA Society of the UK, Annual Meeting, *London* (June 2008)
- “New Forms of Indices” and “Investment Management Practices in Europe: Asset Allocation and Performance Measurement”, EDHEC Institutional Days, *Paris* (June 2008)
- “Investment Management Practices: Survey Results”, EDHEC Research Day, *Paris* (May 2008)
- “The Performance of Characteristics-based Indices”, European Financial Management Association Symposium on Risk and Asset Management, *Nice* (April 2008)
- “Designing Absolute Return Funds with Traditional Asset Classes” and “Hedge Fund Indices and Strategy Allocation Decisions”, EDHEC Alternative Investment Days, *London* (November 2007)
- “Assessing the Quality of Stock Market Indices”, EDHEC Research Day, *Paris* (May 2007)
- “Core Satellite Portfolio Management with Exchange Traded Funds”, Barclays Global Investors European Road Show, *Frankfurt*, *Munich* and *Zurich* (April 2007)
- “Dealing with the Deficiencies of Stock Market Indices” and “Implementing Protective Investment Strategies through Dynamic Asset Allocation”, EDHEC Asset Management Days, *Geneva* (March 2007)
- “The Economic Value of Implied Volatility Indices”, 6th Financial Market Colloquium, University of Cologne, *Cologne* (January 2007)
- “Managing the Equity Core Portfolio”, EDHEC Institutional Days, *Paris* (November 2006)
- “Fixed Income Derivatives in Portfolio Management”, Derivatives in Fund Management, Financial News Conference, *Milan* (October 2006)
- “Are Indices Good Benchmarks?”, French Association of Institutional Investors, *Paris* (September 2006) *
- “Asset Allocation with Structured Products”, Monetary Authority of Singapore, *Singapore* (July 2006)
- “Hedge Fund Risk”, Hearing on Hedge Funds, IOSCO standing committee 5, *Paris*, (June 2006) *
- “Hedge Fund Indices: Reconciling Investability and Representativity”, European Financial Management Association Annual Meetings, *Madrid* (June 2006) *
- “Style Allocation with Hedge Fund Indices”, EDHEC Hedge Fund Days, *London* (February 2006)
- “Indices and Benchmarks”, Eurex Investor Advisory Committee, *London* (November 2005) *
- “Structured Forms of Investment Strategies in Institutional Investors’ Portfolios: Benefits of Dynamic Asset Allocation Through Buy-and-Hold Investment in Derivatives”, Sabanci University, *Istanbul* (October 2005) *
- “Indices and Benchmarks: Their Role in the Investment Process”, EDHEC Asset Management Days, *Geneva* (April 2005)
- “The Brave New World of Hedge Fund Indices”, Hedge Funds World Germany, *Frankfurt* (February 2005)
- “Benefits and risks of alternative investment strategies”, EDHEC Hedge Fund Days, *London* (May 2004)

(*) presented by co-author

RESEARCH INTERESTS

- Asset Allocation
- Index and Benchmark Construction
- Performance Analysis
- Alternative Investments
- Empirical Asset Pricing

PROFESSIONAL ASSOCIATIONS

- American Finance Association, Member
- European Finance Association, Member

FEATURED IN THE PRESS

ARTICLES WRITTEN FOR THE PRESS

"ETFs should be used to their full potential", *Financial Times* (27/09/2010)
"Flawed beliefs in the worth of cap-weighting", *Financial Times* (21/06/2010)
"Private wealth management needs better risk control", with N. Amenc, *Financial Times* (14/12/2009)
"Performance, Risk and Measurement", with D. Schröder, *Hedge Funds Review* (01/09/2009)
"Real Estate Indexing and the EDHEC IEIF Commercial Property Index", *Real Estate Reflections* (30/07/2009), with N. Amenc and D. Rehse
"Mixed fortunes predicted for alternative asset class ETFs", *Hedge Funds Review* (01/07/2009)
"Go back to the basics and put efficiency first", *Financial Times* (28/06/2009), written with L. Martellini
"Interdire les ventes à découvert est inefficace et déstabilisant", *La Tribune* (18/05/2009)
"Slightly dated", *Funds Europe* (01/10/2008)
"Old wine in new bottles", *Investments & Pensions Europe* (22/09/2008)
"Designing hedge fund indices that are representative and investable", *Hedge Funds Review* (01/09/2008)

RESEARCH CITED IN THE PRESS

"Hedge fund indices' accuracy in question" , *Financial Times* (07/03/2011)
"EDHEC corrects distortion of fund performance figures", *Financial News* (07/02/2011)
"Is Your Index Fund Broken?" *SmartMoney* (31/01/2011)
"Private bankers admit their failings", *Financial News* (16/12/2010)
"Big investors cool on traditional market indices", *Financial News* (09/12/2010)
"The right exposure", *Financial Times* (01/10/2010)
"Institutional investors lured by simple tools", *Financial Times* (12/09/2010)
"The real losers in the battle for alpha", *Financial Times* (22/08/2010)
"Why market cap-weighting doesn't work", *Business Times* (16/07/2010)
„Referenzindex ist ineffizient: Alternative Basiswerte suchen", *Finanz und Wirtschaft* (07/07/2010)
"How relevant are market cap- weighted indices?", *Business Times* (02/07/2010)
"Call for exchange traded funds up", *American Chronicle* (21/06/2010)
"Short selling comes up trumps", *Financial News* (18/06/2010)
"Les institutionnels réclament toujours plus de fonds indiciels cotés", *La Tribune* (14/06/2010)
"Investors shun active ETFs", *Financial Times* (07/06/2010)
"Index trackers veer from the straight and narrow ", *Financial News* (17/05/2010)

“A dynamic model for leveraged funds”, *Risk Magazine* (30/04/2010)
“Mitigating risk through the use of ETFs”, *Risk Magazine* (01/03/2010)
“Market cap indices face new rivals “, *Financial Times* (17/01/2010)
“Hedge-Fonds hoffen auf die Trendwende“, *Financial Times Deutschland* (05/07/2009)
“Les ETF sont devenus la solution d’investissement indiciel préférée“, *Le Temps* (08/06/2009)
“La percée des ETF se confirme “, *La Tribune* (30/05/2009)
“Les investisseurs trouvent leur compte avec les trackers“, *Les Echos* (27/05/2009)
“Investors vexed by alternative ETFs, says survey“, *Financial Times* (24/05/2009)
“Investment managers lack knowledge, report says“ *The Irish Times* (30/03/2009)
“Les investisseurs ne sont pas satisfaits des informations des hedge funds“, *La Tribune* (19/01/2009)
“Need to make clear views on short selling“, *Financial Times* (12/01/2009)
“Les années de spéculation: retour sur les Frankenstein de la finance“, *Le Temps* (29/12/2008)
“Les clés pratiques de l'approche core-satellite“, *Le Temps* (08/12/2008)
“Indexfonds-Erfolg wird Banken zu groß“, *Financial Times Deutschland* (02/12/2008)
“Wenn die Kopie zum Erfolg wird”, *Financial Times Deutschland* (26/11/2008)
“Hedge fund clones get mixed reviews”, *Financial Times* (23/11/2008)
“Simple could be the best strategy”, *Financial Times* (02/11/2008)
“Börsennotierte Indexfonds”, *Frankfurter Allgemeine Zeitung* (05/09/2008)
“Société Générale heizt Preiskampf bei ETFs an”, *Handelsblatt* (04/09/2008)
“On track for good returns”, *The Australian* (16/07/2008)
“Fundamentalists struggle to win battle of the indices“, *Financial Times* (22/06/2008)
“Edhec to teach lessons of the credit crunch “, *Financial News* (14/06/2008)
“Exchange traded funds gain favor with investors”, *Wall Street Journal* (13/06/2008)
“Fonds für kurze Wetten”, *Financial Times Deutschland* (12/06/2008)
“Gains to be had by greater use of ETFs”, *Financial Times* (09/06/2008)
“ETF: l'engouement ne se dément pas en Europe”, *Les Echos* (09/06/2008)
“Catch two-and-twenty”, *The Economist* (24/05/2008)
“Providers and users get all adventurous”, *Financial Times* (03/03/2008)
“Value-at-Risk skills lacking”, *Financial Times* (25/02/2008)
“Les gérants européens n'utilisent pas tout le potentiel de la recherche”, *Les Echos* (25/02/2008)
“La gestion actif/passif des institutionnels européens encore à ses balbutiements”, *Les Echos* (25/02/2008)
“Many new ideas yet to be exploited“, *Financial Times* (05/11/2007)
“Indices de référence : les gérants européens attendent mieux”, *Les Echos* (17/09/2007)
“Agreement on indices' drawbacks, Edhec says”, *Financial Times* (10/09/2007)
“Les ETF permettent de nouvelles stratégies et réduisent les risques“, *Le Temps* (21/04/2007)
“Passive Strategien mit aktiven Wetten“, *Neue Zürcher Zeitung* (21/04/2007)
“Lack of liquidity causes ETF worries”, *Financial News* (04/12/2006)
“ETFs not being used to full potential, says Edhec study“, *Financial Times*, (20/11/2006)
“Les investisseurs plébiscitent les fonds indiciels côtés“, *La Tribune* (14/11/2006)
“Indexfonds locken Anleger“, *Handelsblatt* (10/11/2006)
“Les indices boursiers constituent des références peu satisfaisantes pour la gestion” *Les Echos* (11/09/2006)
“Stock market indices prove inefficient, research says”, *Financial Times* (11/09/2006)
“Les hedge funds, fauteurs de troubles”, *Le Figaro* (25/06/2006)
“Des produits structurés taillés sur mesure”, *La Tribune* (03/01/2006)
“Construire des benchmarks”, *La Tribune* (22/11/2005)
“Business School backs Structured Products“, *Financial Times* (16/05/2005)
“Britische Finanzaufsicht gibt sich betont zurückhaltend”, *Handelsblatt* (14/10/2004)