EDHEC BUSINESS SCHOOL
Lille - Nice

François-Serge Lhabitant, Ph.D.

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EDUCATION

1998	**Ph.D.** in Finance
1994	**M.Sc.** in Banking and Finance
1993	**B.Sc.** in Economics at H.E.C. University of Lausanne
1989	**Computer Engineer Degree**, Swiss Federal Institute of Technology

TEACHING EXPERIENCE

2002-Actual — **Associate Professor of Finance** at EDHEC Business School.
Courses taught: Alternative Investments

2001-Actual — **Professor of Finance** at H.E.C. Lausanne.
Courses taught: Risk Management, Alternative Investments

2005-Actual — **Visiting Professor of Finance**, Hong Kong University of Science and Technology.
Course taught: Alternative Investments

1998-2004 — **Professor of Finance** at Thunderbird, The American Graduate School of International Management.
Courses taught: Introduction to Managerial Finance, Advanced Managerial Finance, Investment Banking, International Securities Investment, Derivatives and Financial Engineering.

1989-1991 — **Mathematics teacher** at Institut Valcreuse (Lausanne).

1989-1991 — **Research Assistant** at the Software Engineering Laboratory of E.P.F.L, involved with P.C.T.E. (part of the European ESPRIT project) and other object-oriented software developments.

PROFESSIONAL NON-TEACHING EXPERIENCE

2004-Actual	**Chief Investment Officer**, Kedge Capital Responsible for the investment management of the Kedge Capital Funds and investment mandates operated by the Kedge Group.
2002-2004	**Member of Senior Management. Head of Quantitative Analysis and Portfolio Management**, Alternative Asset Management Group, Union Bancaire Privée, Geneva. ▪ Risk management and quantitative research for all alternative assets. ▪ Asset allocation and management of hedge fund portfolios for institutional investors.
2000-2001	**Member of Management. Head of Quantitative Risk Management**, Union Bancaire Privée, Geneva. ▪ Monitoring and controlling all significant market risk inherent in the activities in the group in view of risk/return considerations and market conditions. ▪ Implementation of private banking and asset management performance analysis and risk budgeting tools. ▪ Advisory on new products development, derivatives and structured products.
1999-2000	**Director**, UBS AG, Private Banking Division (Basel) and Global Asset Management (Zurich, London). ▪ Participated in the acquisition process of GAM by UBS ▪ Developed quantitative models for hedge fund analysis and performance measurement.
1999	**Risk Manager**, Union Bancaire Privée, Geneva. ▪ In charge of value at risk development, and ▪ Trading/hedging models validation.
1995-1998	**Consulting work and executive training** for various banks, industrial firms and pension funds in Geneva, Lausanne, Lugano, Zurich, and London.
1991-1995	**Computer Engineer** at Energie Ouest Suisse, Lausanne Involved with the development and implementation of CASE tools (C++, Pascal), various databases (SQL), and accounting packages.

<u>Editorial Activities</u> Occasional referee for:

- The Journal of Empirical Finance
- The Journal of Risk
- The European Journal of Finance

- Thunderbird International Business Revie
- International Journal of Theoretical and Applied Finance
- Finance

EXECUTIVE SEMINARS

1998-Actual	Swiss Finance Institute, Geneva *Courses taught:* Quantitative Methods for Finance, Portfolio Management, Alternative Investments.
1994-Actual	Training Center for Investment Professional (AZEK-CFPI), Zurich. *Courses taught:* Modern Portfolio Theory, Performance Measurement, Derivatives Analysis and Valuation, Portfolio Management.
2002-Actual	Centro di Studi Bancari, Lugano *Courses taught*: Alternative Investments, Risk Management
2001	U.S. government funded training program for senior managers, Brcko (Bosnia) *Courses taught*: Introduction to Corporate Finance

PUBLICATIONS

Books

1. *Hedge funds: myths and limits*, March 2002 at John Wiley & Sons, London, ISBN 0-470-84477-9, 280 pages.
2. *Doing business in emerging Europe*, March 2003 at Palgrave Macmillan, ISBN: 0-333-99301-2 (co-authored with Y. Zoubir), 240 pages.
3. *Hedge funds: quantitative insights*, June 2004, at John Wiley & Sons, London, ISBN 0-470-85667X, 384 pages.
4. *La gestion alternative*, June 2004, at Editions Dunod, Paris, ISBN 2100081586, 302 pages.
5. *Commodity Trading Advisors: Risk, Performance Analysis, and Selection*, scheduled for September 2004 at John Wiley & Sons, London, ISBN: 0-471-68194-6 (co-edited with G. Gregoriou, V. Karavas and F. Rouah).
6. *Hedge Funds: Mitos y límites. Fondos de inversión especulativos de alto riesgo*, May 2006, at Ediciones Gestión 2000, Barcelona, ISBN 8496426963, 407 pages (in Spanish)
7. *헤지펀드*, May 2006, at Kais System, Seoul, ISBN 8995238275, 282 pages (in Korean)
8. *The Handbook of Hedge Funds*, forthcoming Summer 2006, at John Wiley and Sons, London, 640 pages
9. *Global Asset Management*, forthcoming Summer 2007, at John Wiley and Sons, London, (co-authored with D. Mirlesse), 288 pages

E-Books

1. *Hedge funds: quantitative insights*, October 2004, at John Wiley & Sons, London, ISBN 0-470-85671-8, 354 pages

Publications In Refereed Journals/Books

2006

- *Absolute Returns in Wealth Management: Implementing Risk Controlled Strategies*, The Journal of Financial Transformation, vol. 16, pp. 111-121 (co-authored with D. Mirlesse and M. Chardon).
- *Funds of Funds of Hedge Funds: Welcome to Diworsification*, in Fund of Hedge Funds: Performance, Assessment, Diversification and Statistical Properties, Greg Gregoriou (ed), pp. 135-144, Elsevier (co-authored with N. Laporte)
- *Gebührenstrukturen traditioneller und alternativer Asset-Management-Dienstleistungen*, in Handbuch Alternative Investments, Dieter Kaiser (ed), Gabler Verlag, pp. 57-71.
- *Anwendungsmöglichkeiten der Extremwerttheorie bei Hedgefonds*, in Handbuch Alternative Investments, Dieter Kaiser (ed), Gabler Verlag, pp. 485-504.
- *Model Risk and Financial Derivatives*, in Advances in Risk and Portfolio Management, Greg Gregoriou (ed), Elsevier, pp 191-211.
- *Return Attribution for Portfolios of Hedge Funds*, forthcoming Risk Books.
- *Hedge fund indices and passive alpha: A buy-side perspective*, forthcoming Risk Books.
- *Hedge Funds: From Diversification to Diworsification*, forthcoming Risk Books.
- *Les indices de hedge funds doivent-ils être éligibles ou non aux fonds grand public?*, Les Cahiers Scientifiques de l'Autorité des Marchés Financiers, nº 2, September.
- *Hedge Fund indices for Retail Investors: UCITs eligible or not eligible?*, forthcoming Derivatives Uses, Trading and Regulation.

2005

- *Pricing traditional versus alternative asset management services*, The Journal of Financial Transformation, vol. 13, *pp.12-16*
- *Hedge Funds Diversification,* in Handbuch Hedge Funds, H. Dichtl, J.M. Kleeberg, Ch. Schlenger (eds), Uhlenbruch Verlag, Bad Soden, pp. 197-211.
- *La gestion alternative: les vertus de la dissidence*, La Revue d'Economie Financière, vol. 79, pp. 137-152

2004

- *Finding the Sweet Spot of Hedge Fund Diversification*, The Journal of Financial Transformation, vol. 10, pp. 31-39 (co-authored with M. Learned).
- *Hedge funds: a look beyond the sample*, in *Hedge Funds: Strategies, Risk Assessment, and Returns*, G. Gregoriou, V. Karavas, F. Rouah (eds), Beard Books.
- *Hedge fund diversification: not a free lunch*, in *Hedge Funds: Strategies, Risk Assessment, and Returns*, G. Gregoriou, V. Karavas, F. Rouah (eds) , Beard Books.

- *The future is bright, the future is hedge funds*, Thunderbird International Business Review, vol. 46 (1), pp. 1-11.
- *Evaluating hedge fund investments: the role of pure style indices*, in *Intelligent Hedge Fund Investing, Successfully Avoiding Pitfalls through Better Risk Evaluation*, B. Schachter (ed), Risk Books.

2003

- *Financial Intermediation in the 21st Century*, Thunderbird International Business Review, vol. 45 (5), pp. 637-642.
- *Hedge fund diversification: how much is enough?*, The Journal of Alternative Investments, Winter, vol. 5 (3), (co-authored with M. Learned).
- *Investir dans les hedge funds: un regard quantitatif dans la boîte noire*, Banque & Marchés, 63, pp. 40-47.
- *Doing business in Switzerland*, Thunderbird International Business Review, vol. 45 (6), pp. 757-778
- *Doing business in Latvia*, Thunderbird International Business Review, vol. 45 (1), pp. 51-70, (co-authored with S. Novikova).

2002

- *Anatomie einer long/short transaction*, in *Die hedge funds verstehen*, Coninco (ed), pp. 223-226
- *Risk management with style*, European Investment Review, vol. 1, pp. 65-71
- *Assessing the risk of hedge funds*, in *Financial Risk and Financial Risk Management*, Th. Ferguson (ed), pp. 417-449.
- *Financial constraints and investment: the Swiss case*, Swiss Journal of Economics and Statistics, vol. 138 (1), pp. 137-163 (co-authored with O.Tinguely).

2001

- *On Swiss timing and selectivity: in the quest of alpha*, Finanzmarkt und Portfolio Management, vol. 15 (2), pp. 154-172.
- *Assessing market risk for hedge funds and hedge funds portfolios*, the Journal of Risk Finance, Spring, pp. 1-17.
- *Hedge funds investing: A quantitative look inside the black box*, the Journal of Financial Transformation, vol. 1(1), pp. 82-90, CAPCO.
- *Financial risk management: an introduction*, Thunderbird International Business Review, vol. 43 (3), pp. 343-363, (co-authored with O. Tinguely).
- *Pricing and hedging discount bond options in the presence of model risk*, European Finance Review, vol. 4(1), pp. 69-90 (co-authored with C. Martini and A. Reghai).
- *A New Light on European Business*, Thunderbird International Business Review, 43 (6), pp.837-840.
- *A New Bible for Risk Management*, Thunderbird International Business Review, 43 (5), pp. 699-704.
- *Not Just Another Financial Derivatives Book*, Thunderbird International Business Review, vol. 43 (2), pp. 315-319.

2000

- *Volatility model risk measurement and strategies against worst case volatilities*, Journal of the French Statistics Society, vol. 141 (1-2), pp. 73-86, (co-authored with Risklab).
- *Derivatives in portfolio management*, Derivatives Quarterly, vol. 7 (2), pp. 37-46.
- *Doing business in Ukraine*, Thunderbird International Business Review, vol. 42 (5), pp. 571-597, (co-authored with T. Novikova).

- *A comment on pricing dynamic investment fund protection*, North-American Actuarial Journal, April.
- *Coping with model risk*, in *The professional's handbook of financial risk management*, M. Lore, L. Borodovsky (eds), Butterworth-Heinemann.

1999

- *The future of Swiss-style asset management: a look in the crystal ball*, Thunderbird International Business Review, vol. 41(3), pp. 323-335.
- *On the performance of option strategies in Switzerland*, Finanzmarkt und Portfolio Management, n° 3, pp. 318-338.
- *Interest rate model risk: an overview*, Journal of Risk, vol. 1 (3), pp. 37-62, (co-authored with R.Gibson, D.Talay, N.Pistre).
- *Interest rate model risk*, in *Asset & Liability Management: a synthesis of new methodologies*, RISK Books, London, 1999 (co-authored with R.Gibson, D.Talay, N.Pistre).
- *Time at risk: toward a banking Titanic*, Thunderbird International Business Review, vol. 41 (2), pp. 133-152.
- *Getting Started in Security Analysis*, Financial Counseling and Planning, vol. 10(2), 1999, pp. 81-82
- *Hot Sector Investing*, Financial Counseling and Planning, vol. 10(2), 1999, pp. 79-80

1998

- *Portfolio management and model performance evaluation with contingent claims*, Ph.D. thesis, University of Lausanne, 1998
- *Enhancing portfolio performance using options strategies: why beating the market is easy*, in *European Research Symposium Proceedings*, Chicago Board of Trade (ed), pp. 149-213.
- *Portfolio management in the 20th century: an overview*, Finanzmarkt und Portfolio Management, n° 4, pp. 497-509.

1995

- *Mutual fund performance*, Finanzmarkt und Portfolio Management, n° 3, pp. 330-351.

Completed Working Papers

- *Portable Common Tools Environment*, technical report, EPFL, Software Engineering Lab, presented at the second Ada in Switzerland meeting in Zurich (1989).
- *Utilitaires de base et environnements de programmation*, 2 volumes, EPFL, Software Engineering Lab and Ecole Internationale d'Informatique de l'AFCET (Brest), 1991
- *Portfolio performance: theoretical and empirical investigations on the Swiss mutual fund market*, working paper, H.E.C. Lausanne.
- *Semi parametric inference of market expectations using option prices: which tree to climb?*, working paper, EPFL, Department of Mathematics, 1997
- *Discretionary asset management processes in Switzerland*, discussion paper, HEC Lausanne, presented at the annual IGBF Conference, 1998 (co-authored with D. Mirlesse, G. Ritschard)
- *Modeling the term structure of interest rates: a review of the literature*, working paper, HEC Lausanne, 1998 (co-authored with R.Gibson, D.Talay)
- *On the (ab)use of expected utility approximations for portfolio selection, portfolio performance and risk management*, working paper, presented in the 14th International Conference of the French Finance Association, Grenoble.

- *Model risk analysis for discount bond options*, presented at the International Conference on Mathematical Finance at Hammamet, Tunisia, and at the European Financial Management Association Annual Meeting, Paris, 1999, and in the Bachelier Conference, Paris, 2000.
- *The performance of Swiss investment foundations*, working paper, 2000 (co-authored with S.Weston)

Non-Scientific Publications

More than 400 non-technical articles in the following newspapers:

Agefi, References, Le Temps, Neue Zurcher Zeitung, Banque & Finance, Futures, Echos Money, Denaris, Cash, Stocks, Giornale del Popolo, Gestion de Fortune, Banking Technology Solutions, Banco, Hedge Fund Review, Hedge Fund Alert, and l'Hebdo

My research was also referenced/discussed in:

- The Wall Street Journal
- The Financial Times
- CNBC
- Radio Suisse Romande

PROFESSIONAL MEMBERSHIPS

- French Finance Association (AFFI), American Finance Association (AFA), International Association of Financial Engineers (IAFE), Global Association of Risk Professionals (GARP).
- Regular presenter or keynote speaker in academic and industry conferences.
- Member of the Scientific Council of the *Autorite des Marches Financiers*, the French regulatory body.
- Member of the European Advisory Board of the International Association of Financial Engineers (IAFE)
- Member of the AIMA Investor Steering Committee

HONORS

- Fame Research Fellow (2002)
- Deloitte & Touch Chair on Risk Management, University of Antwerp, Belgium (2001)
- H.E.C. University of Lausanne annual research prize (1995)
- Investmentstiftung für Personalvorsorge (Zurich) annual research prize (1994)

RESEARCH AND TEACHING SPECIALITIES

- Alternative investments
- Risk management