Georges Hübner, Ph.D.

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Georges Hübner (Ph.D., INSEAD) is the Deloitte Professor of Financial Management at HEC Management School – University of Liège (HEC-ULg), and is co-chair of the Finance Department and member of the Council of HEC-ULg. He is also Associate Professor of Finance at Maastricht University, an Affiliate Professor at EDHEC (Lille/Nice) and an Invited Professor at the Solvay Business School (Brussels). He has taught at the executive and postgraduate levels in several countries in Europe, North America, Africa and Asia. Georges Hübner regularly provides executive training seminars for the preparation of the GARP (Global Association of Risk Professionals) and CAIA (Chartered Alternative Investment Analyst) certifications.

Georges Hübner has published numerous research articles about credit risk, hedge funds and derivatives in leading scientific journals including Journal of Banking and Finance, Journal of Empirical Finance, Review of Finance, Financial Management and Journal of Portfolio Management. He has written and co-edited several books on hedge funds, operational risk and corporate finance. He has coordinated the French translation of the best-selling book Corporate Finance authored by Ross, Westerfield and Jaffe.

Georges Hübner was the recipient of the prestigious 2002 Iddo Sarnat Award for the best paper published in the Journal of Banking and Finance in 2001, and co-recipient of the Operational Risk & Compliance Achievement Award 2006, hosted by Operational Risk Magazine, in the best academic paper category. He is also the inventor of the Generalized Treynor Ratio, a simple performance measure for managed portfolios that competes with the traditional performance measures used to assess active portfolio managers.

EDUCATION

1993 - 1997: Ph.D in Management, Finance orientation
INSEAD (Fontainebleau), France
Dissertation defended on May 27, 1997: « Essays on Derivatives Pricing »
(Committee: L.T. Nielsen (chair), J. Dermine, G. Hawawini, Th. Vermaelen)

1993 - 1995 : Ph.D Candidate in Management, M.Sc. in management, Finance orientation
INSEAD (Fontainebleau), France

1988 - 1992 : Bachelor's degree in Business Administration, Finance orientation
University of Liège, Belgium (Plus Grande Distinction)
B.A. Thesis : « Intégration de la position relative de deux sociétés dans la détermination de la valeur de reprise de l'une d'elles »

PROFESSIONAL EXPERIENCE

1. Current positions

2007 - : Full Professor of Financial Management and Department co-Chair
HEC Management School – University of Liège, Department of Finance, Accounting and Law

2003 - : Part-time Associate Professor of Finance
Universiteit Maastricht, Faculty of Economics and Business Administration, Limburg Institute of Financial Economics (LIFE)

1999 - : Deloitte Professor of Financial Management
University of Liège, Business School

2. Visiting positions

2004 - : Visiting Professor of Finance, Université Libre de Bruxelles, Solvay Business School
2002 - : Affiliate Professor of Finance, EDHEC (Lille-Nice)
Spring 2004: Visiting Professor of Finance, HEC Montréal
March 2002: Visiting Professor of Finance, Université Libanaise, Beyrouth (Lebanon)
August 2001: Visiting Professor of Finance, HEC Montréal

3. Previous positions

2005 - 2008: Academic Expert, University of Luxembourg, Luxembourg School of Finance

2005 - 2006: Professor of Financial Management and Department co-Chair
HEC Management School – University of Liège, Department of Finance, Accounting and Law

1997 - 2004: Associate Professor of Finance and Accounting
Service of Financial Management, University of Liège, Business School

1997 - 2003: Part-time Assistant Professor of Finance
Universiteit Maastricht, Faculty of Economics and Business Administration, Limburg Institute of Financial Economics (LIFE)

1992 - 1993: Research and Teaching Assistant, department of Finance
University of Liège, Business School

1990 - 1992: Student Instructor for the courses in Mathematics applied to management (total: 90h) and Organizational theory (total: 120h)
University of Liège, Business School

PUBLICATIONS AND RESEARCH PAPERS

1. Articles in peer-reviewed journals

1. "Risk and Performance Estimation in Hedge Funds Revisited: Evidence from Errors in Variables", *Journal of Empirical Finance*, 2009, with A. Coën (forthcoming).
2. "How stable are the major performance measures?", *Journal of Performance Measurement*, Fall 2008, with L. Bodson and A. Coën (forthcoming).
3. "Practical Methods for Measuring and Managing Operational Risk in the Financial Sector: A Clinical Study", *Journal of Banking and Finance*, 2008, Vol. 32, Nr. 6, pp.1049-1061, with A. Chapelle, Y. Crama and J.-P. Peters.
4. "International Corporate Diversification and the Cost of Equity: European Evidence", *Journal of International Money and Finance*, 2008, Vol. 27, Nr. 1, pp.102-123, with R. Joliet.
5. "How do Performance Measures Perform?" *Journal of Portfolio Management*, Summer 2007, Vol. 33, Nr. 4, pp. 64-74.
6. "Dominating Funds of Funds with Simple Hedge Fund Strategies", *Journal of Derivatives and Hedge Funds*, 2007 Vol. 13, Nr. 2, pp. 88-106 [Lead Article], with G. Gregoriou, N. Papageorgiou and F. Rouah.
7. "Concentrated Announcements on Clustered Data: An Event Study on Biotechnology Stocks", *Financial Management*, Spring 2006, Vol. 35, Nr. 1, pp. 129-157, with V. Bastin.
8. "Hedge fund performance and persistence in bull and bear markets", *European Journal of Finance*, October 2005, Vol. 11, Nr. 5, pp. 361-392 [Lead Article] [invited paper in "The Barclay Group Insider Report", May 2004], with D. Capocci and A. Corhay.
9. "The Generalized Treynor Ratio", *Review of Finance*, Sept. 2005, Vol. 9, Nr. 3, pp. 415-435.
10. "The Survivorship of Commodity Trading Advisors: 1990-2003", *Journal of Futures Markets*, August 2005, Vol. 25, Nr. 8, pp. 795-816, with G. Gregoriou, N. Papageorgiou and F. Rouah.
11. "Credit Derivatives with Multiple Debt Issues", *Journal of Banking and Finance*, May 2004, Vol. 28, Nr. 5, pp. 997-1021, with P. François.
12. "Analysis of Hedge Funds Performance", *Journal of Empirical Finance*, January 2004, Vol. 11, Nr. 1, pp. 55-89, with D. Capocci.
13. "The Credit Risk Components of a Swap Portfolio", *Journal of Futures Markets*, January 2004, Vol. 24, Nr. 1, pp. 93-115.
14. "The Analytic Pricing of Asymmetric Defaultable Swaps", *Journal of Banking and Finance*, February 2001, Vol. 25, Nr. 2, pp. 295-316. [best JBF paper in 2001]
15. "Comments on "Swap pricing with two-sided default risk in a rating-based model"", *European Finance Review*, 1999, Vol. 3, n°3, pp. 269-272.

2. Book chapters

16. "Modeling operational risk based on multiple experts' opinion", in: Gregoriou (G.), Ed., Operational Risk Towards Basel III, Wiley, 2009, with J.-P. Peters [lead chapter] (forthcoming).
17. "Mean-Variance versus Mean-VaR and Mean-Utility Spanning", in: Gregoriou (G.), Ed., Stock Market Volatility, Chapman & Hall, 2009, with L. Bodson (forthcoming).
18. "A comparison between optimal allocations based on the modified VaR and on a utility-based risk measure", in: Gregoriou (G.), Ed., Ground-breaking Research and Developments in VaR, Bloomberg Press, 2009, with L. Bodson an A. Coën (forthcoming).
19. "Asset Dynamics Estimation and Its Impact on CDS Pricing", in: Ali (P.) and Gregoriou (G.), Eds., Credit Derivatives Handbook. McGraw-Hill, 2008, pp. 121-142, with P. François.
20. Six entries ("Alternative Alpha" p.17, "Alternative Betas" p.17, "Capital Stucture Arbitrage" p.64, "Generalized Treynor Ratio" p.208, "Post-Money Valuation" p.362, Pre-Money Valuation" p.365) in: Gregoriou (G.), Ed., Encyclopedia of Alternative Investments. Chapman & Hall, 2008.
21. "CDO Prices and Risk Management: A Comparative Study of Alternative Approaches for pricing iTraxx", in: Wagner (N.), Ed., Credit Risk - Models, Derivatives and Management. Chapman & Hall, Financial Mathematics Series, Vol. 6, 2008, pp. 511-526, with J.-M. Bourdoux and J.-R. Sibille.
22. "The Determinants of CDS Prices: An Industry-Based Investigation", in: Wagner (N.), Ed., Credit Risk - Models, Derivatives and Management. Chapman & Hall, Financial Mathematics Series, Vol. 6, 2008, pp. 85-96, with C. Heuchenne and D. Sougné.
23. "Impact of the collection threshold on the determination of the capital charge for operational risk", in: Gregoriou (G.), Ed., Advances in Risk Management. McMillan-Pergamon, 2007, pp. 1-21 with Y. Crama and J.-P. Peters [lead chapter] [best academic paper, Operational Risk & Compliance Achievement Award 2006]
24. "Supply and demand of venture capital for biotech firms: the case of the Belgian regions of Wallonia and Brussels", in: Gregoriou (G.), Kooli (M.) and Kräussl (R.), Venture Capital in Europe. Elsevier, 2006, pp. 249-274, with V. Bastin, P.A. Michel and M. Servais.
25. "Die Mortalitätsrate von Managed Futures-Fonds –Eine Empirische Analyse der Jahre 1990-2003." in: Busack (M.), Ed., Handbuch Alternative Investments – Band 1. Gabler Verlag, Germany, 2006, pp. 647-670, with G. Gregoriou, N. Papageorgiou and F. Rouah.
26. "Funds of Hedge Funds: bias and persistence in returns." In: Gregoriou (G.), Ed., Funds of Hedge Funds: Performance, Assessment, Diversification and Statistical Properties. Elsevier, Quantitative Finance Series, 2006, pp. 27-43, with D. Capocci.
27. "Simple hedge fund strategies as an alternative to funds of funds: evidence from large-cap funds." in: Gregoriou (G.), Ed., Funds of Hedge Funds: Performance, Assessment, Diversification and Statistical Properties. Elsevier, Quantitative Finance Series, 2006, pp. 119-132, with G. Gregoriou, N. Papageorgiou and F. Rouah.
28. "Generalizing the winner's curse hypothesis: The case of the Belgian IPO market", in: Gregoriou (G.), Ed., Initial Public Offerings: An International Perspective. Elsevier Press, 2005, pp. 141-158, with M. Boelen.
29. "The Performance of Hedge Funds in the presence of Errors in Variables", in: Gregoriou (G.), Hübner (G.), Papageorgiou (N.) and Rouah (F.), Eds., Hedge Funds: Insights in Performance Measurement, Risk Analysis, and Portfolio Allocation, J. Wiley & sons, 2005, pp. 381-401, with A. Coën, A. Desfleurs and F.-E. Racicot.

30. "The performance of CTAs in changing market conditions", in: Gregoriou (G.), Karavas (V. N.), L'habitant (F.-S.) and Rouah (F.), Eds., *Commodity Trading Advisors: Risk, Performance Analysis and Selection*, J. Wiley & sons, 2004, pp.105-128, with N. Papageorgiou.
31. "Development Path and Capital Structure of Belgian Biotechnology Firms", in: Butzen (P.) and Fuss (C.), Eds., *Firms' investment and finance decisions*, E. Elgar, 2003, pp. 167-190, with V. Bastin, A. Corhay, and P.-A. Michel.
32. « Gérez la maturité », in: Aernoudt (R.), Ed., *Le Goût d'Entreprendre: Financement et Recherche*, 2003, Roularta, pp. 47-53.
33. « Volatilité et risque financier », in Jurion (B.) & Pestieau (P.), Eds., *Finances publiques, Finances privées*, Editions de l'Université de Liège, Liège, février 2000, pp. 199-220.
34. « La relativité dans l'acquisition d'une entreprise non cotée: intégration dans une méthodologie d'évaluation », in : Pestieau (P.), Ed., *Héritage et transmission intergénérationnelle*, De Boeck, Bruxelles, janvier 1994, pp. 225-248, with P.-A. Michel.
35. « Le contenu informatif de l'Arrêté Royal du 6 octobre 1976 relatif aux comptes annuels des entreprises », in : *Liber Amicorum*, Institut des Reviseurs d'Entreprises, Bruxelles, juin 1993, pp. 171-193, with G. Hawawini, P.-A. Michel and M. Bourguignon.

3. Books

a. *Mono/Polygraphs*

36. *Performance de portefeuille*, Pearson education, coll. Synthex, 2006, 272 p., with P. Grandin and M. Lambert
37. *Le risque opérationnel : Implications de l'Accord de Bâle pour le secteur financier*, Larcier, coll. Cahiers Financiers, 2005, 208 p., with A. Chapelle and J.-P. Peters.
38. *Finances d'entreprise, une approche globale pour les juristes*, Kluwer Editions, 2003, 297 p., with J.-P. Couvreur and P.-A. Michel.
39. *Valeur et risque des brevets pour les biotechnologies*, Larcier, coll. Cahiers Financiers, 2003, with P.-A. Michel and M. Servais.
40. *Gestion Financière (Livres I à V)*, Kluwer Editions, coll. PME, 2002-2004, 731 p., with J.-P. Couvreur and P.-A. Michel.

b. *Collective work*

41. *Finance Corporate* (French translation of Ross (S.-A), Westerfield (R.) & Jaffe (J.), *Corporate Finance (7th ed)*), Dunod, 2005, 1136 p., translated by G. Hübner (coordinator), F. Ducoulombier, P.-A. Michel, H. Pirotte and G. Schier.
42. *Hedge Funds: Insights in Performance Measurement, Risk Analysis, and Portfolio Allocation*, J. Wiley & sons, 2005, 653 p., with G. Gregoriou, N. Papageorgiou and F. Rouah, Eds.

4. Articles in other journals

43. Vers une approche intégrée de la gestion d'actifs à la gestion des risques orientée client », *Agefi Luxembourg (monthly)*, juin 2007, p. 32 (A2 format).
44. « Les fonds de hedge funds Luxembourgeois créent-ils de la valeur dans un portefeuille diversifié ? », *PaperJam*, décembre 2007, pp. 140-150, with D. Capocci, M. Lambert and P.-A. Michel.

45. « L'impact economique des intérêts notionnels - Première partie : Références à la théorie financière classique », *Revue Bancaire et Financière*, décembre 2005, n° 8, pp. 499-507, with B. Colmant.
46. « Fusions et Acquisitions », *Optimum Finances*, mars 2005, n° spécial, pp. 1-25.
47. « L'industrie des hedge funds : une perspective empirique », *Revue Bancaire et Financière*, septembre 2001, n°6, pp. 361-369, with D. Capocci.
48. « L'industrie des hedge funds : une perspective comparative », *Revue Bancaire et Financière*, juillet 2001, n°5, pp. 281-291, with D. Capocci.
49. "Real Options: A New Tool for Biopharmaceutical Companies", *European Biopharmaceutical Review*, December 2000, pp. 26-30, with V. Bastin and P.-A. Michel.
50. « La réaction des marchés Belge et Français à l'annonce d'un programme de rachat d'action », *Revue de la Banque*, juin 2000, n° 6, pp. 399-407, with V. Bastin.
51. « Les composantes de la valeur d'une option d'achat sur actions et leurs implications en comptabilité. 2ème partie: options hors de la monnaie », *Comptabilité et Fiscalité Pratiques*, avril 2000, n° 4, pp. 253-262, with V. Bastin.
52. « Les composantes de la valeur d'une option d'achat sur actions et leurs implications en comptabilité. 1ère partie: options dans la monnaie », *Comptabilité et Fiscalité Pratiques*, décembre 1999, n°10, pp. 55-65, with V. Bastin and V. Piton.
53. « Une Interprétation Comportementale de la Bulle Spéculative Spontanée », *Gestion 2000*, Sept.-Oct. 1995, n°5, pp. 177-195.
54. « Comment Evaluer une Entreprise », *Actualités du Droit*, Liège, 1994, n°4, pp. 893-932, with . Lafosse, P.-A. Michel, C. Masset and L. t'Serstevens.

5. Submitted papers

55. "Measuring operational risk in financial institutions: Contribution of credit risk modeling", with J.-P. Peters and S. Plunus, in 2nd round at *Journal of Financial Services Research*
56. "Optimization of a portfolio of options under Value-at-Risk constraints: A scenario approach", under review (2nd round) at *Annals of Operations Research*, with M. Schyns and Y. Crama.
57. "Grafting Information in Scenario Trees. Application to Option Prices", with M. Schyns and Y. Crama.
58. "Hedge Fund Return Specification with Errors in Variables", with A. Coën.
59. "Operational Risk and Reputation in the Financial Industry", with R. Gillet and S. Plunus.
60. "Optional and Conditional Components in Hedge Fund Returns", with M. Lambert and N. Papageorgiou.
61. "The Risk Mitigating Role of Convertible Debt", with P. François and N. Papageorgiou.
62. "On the Performance of Commodity Trading Advisors: Parametric Evidence", under review (2nd round) at *Journal of Futures Markets* with G. Gregoriou and M. Kooli.
63. "The Impact of International Financial Reporting Standards on Market Microstructure in Europe", with M. Lambert, P.A. Michel and H. Olivier.
64. "The Optimal Management of Public Bond Spreads before and after EMU", with R. Joliet.
65. "Explaining returns on venture capital backed companies: evidence from Belgium", with Y. Alperovych.

66. “A scenario methodology and factorial approach for portfolio selection", with M. Schyns and Y. Crama.
67. “Cubic Representation of Alternative Risk Exposures and Risk Pricing”, with M. Lambert.

CONFERENCES

2008
- IAE Paris, October 2008, seminar
- *Workshop Alternative Investments*, 3 workshops organized by Bank Degroof, Brussels, March-June 2008, workshops with. Ch. Berbé (Degroof Gestion Institutionnelle)
- *Fifteenth International Conference 'Forecasting Financial Markets',* Aix-en-Provence, May 2008

2007
- *Financial Management Association European Conference*, Barcelona, May 2007 (joint with P. François)
- Luxembourg School of Finance, University of Luxembourg, May 2007, seminar
- *Commodities Finance Centre Conference on Commodities Futures and Energy*, London, January 2007

2006
- *2006 Association Française de Finance International Conference*, Paris, December 2006
- Maastricht University, October 2006, seminar
- *From the business school to the finance department*, conference organized by Finance Management, Brussels, September 2006
- *Northern Finance Association 17th Annual Conference*, Montreal, October 2006 (+ discussion & session chair)
- *EDHEC Hedge Fund Days*, London, February 2006, speaker
- *Les intérêts notionnels*, conference organized by the Forum Financier Verviers, May 2006, conference

2005
- Paris I – Panthéon-Sorbonne, Paris, December 2005, seminar
- *Les Intérêts Notionnels*, conference organized by ING Liège, Liège, November 2005, conference with B. Colmant
- *La Relance Economique Wallonne: comment l’évaluer?*, conference organized by the City of Liège and the Réseau ULg, Liège, October 2005
- *Northern Finance Association 16th Annual Conference*, Vancouver, October 2005
- *Global Finance Conference*, Dublin, June 2005
- *Deloitte Risk Management Conference*, Antwerp, May 2005 (parallel + plenary session)
- *Financement des entreprises: aspects stratégiques et environnement fiscal*, conference organized by the Forum Financier Liège. National Bank of Belgium – Liège office, May 2005, conference
- Solvay Business School,Free University of Brussels, March 2005, seminar

2004
- *Northern Finance Association 15th Annual Conference*, St-John’s, September 2004

- *European Finance Association XXXI Annual Meeting*, Maastricht, August 2004 (+ 2 discussions)
- *National Bank of Belgium International Conference on 'Efficiency and Stability in an evolving financial system'*, Brussels, May 2004
- *FNRS Colloquium on Interest Rate Management for Insurance Companies an Banks*, Brussels, March 2004

2003

- CORE, University of Louvain, December 2003, seminar
- *Northern Finance Association 15th Annual Conference*, Québec, September 2003 (+ discussion & session chair)
- *2003 Association Française de Finance International Conference*, Lyon, June 2003 (+ discussion & session chair)

2002

- *National Bank of Belgium International Conference on 'New Views on Firms' Investment and Finance Decisions'*, Brussels, May 2002
- *4th Finance-sur Seine Seminar, 'Multi-moments asset pricing models and other extensions'*, Paris, April 2002 (+ discussion)

2000

- *2000 Financial Management Association Annual Meeting (American Conference)*, Seattle, October 2000
- *2000 Financial Management Association Annual Meeting (European Conference)*, Edinburgh, May 2000 (+ discussion)
- *7th Annual Global Finance Conference*, Chicago, April 2000
- *« Finances publiques, finances privées » Conference*, Liège, March 2000

1999

- Erasmus University Rotterdam, November 1999, seminar
- INSEAD, 10th anniversary of the PhD Programme, September 1999
- *Conférence de l'Association Française de Finance*, Aix-en-Provence, June 1999 (+ discussion)
- *TMR/CEPR Conference, 'Capital Markets: Pricing, Regulation and Market Structure'*, Louvain-La-Neuve, June 1999
- UFSIA, Antwerp, June 1999, seminar
- *Risk and Crisis Management 2nd International Conference*, Liège, May 1999
- *Belgian Financial Research Forum 4th Meeting*, Antwerp, April 1999
- *Votre Paysage Financier Demain: La course à la taille est-elle la solution ?* Two-day colloquium organized by Université de Liège and Etudes et Expansion, Château de Colonster (Liège), February 1999

1998

- Universiteit Maastricht, November 1998, seminar
- IRES, Université Catholique de Louvain, May 1998, seminar
- *Journée d'Etude sur le Risque de Défaut*, Université d'Evry, April 1998
- *Belgian Financial Research Forum 3rd Meeting*, Namur, April 1998 (+ discussion)
- Université Paris IX Dauphine, March 1998, seminar
- ESSEC, March 1998, seminar

1997

- *European Finance Association XXIV Annual Meeting*, Vienna, August 1997 (+ discussion)

- *European Financial Management Assocation 6th Annual Meeting*, Istanbul, June 1997 (+ discussion)
- Universiteit Maastricht, January 1997, seminar

1996
- *Northern Finance Association 8th Annual Conference*, Québec, September 1996 (+ discussion)
- *European Finance Association XXIII Annual Meeting*, Oslo, August 1996
- *London Business School / INSEAD Doctoral Forum*, London, April 1996

1995
- *Les Produits Dérivés: Danger Réel ou Fictif*, Seminar Gestion 2000, Brussels, October 1995
- *European Finance Association XXII Annual Meeting*, Milan, August 1995

1994
- *La Bulle Financière*, seminar organized by the Forum Financier, Liège, October 1994
- *La Bulle Financière*, conference organized by the Forum Financier and the Association Belge des Banques. Castle of Limont, May 1994

1993
- *Héritage et Transmission Intergénérationnelle*, Université de Liège, January 1993

MEMBERSHIP AND ADVISORY COMMITTEES

1. **Memberships**

- Forum Financier, Bureau of the Liège branch, since 2007
- METEOR, Research Institute of the Faculty of Economics and Business Administration, Maastricht University, since 2005
- CREF, *Centre de Recherche en e-Finance*, HEC Montréal, since 2004
- Secretary of BioLiège, Association of Biotechnologists, 2003-2005

2. **Scientific and advisory committees**

- Scientific Referee for *European Finance Association 2008 Meeting*, Athens, 2008
- Scientific Referee for *European Finance Association 2007 Meeting*, Ljubljana, 2007
- Scientific Committee of *European Finance Association 2006 Meeting*, Zürich, 2006
- Scientific Committee of *European Finance Association 2004 Meeting*, Maastricht, 2004
- Risk Management Advisory Board Member, Finles NV, since 2006
- Scientific Advisor of LuxOR, *Luxemburg Operational Risk Committee*, Association of Banks and Bankers of Luxemburg (ABBL), 2003-2005

AWARDS AND FELLOWSHIPS

1. Awards

- 3rd Prize of the Enterprize Belgian Contest 2007, category ‘Projects’, with the spin-off Gambit Financial Solutions, October 2007
- 7th Prize of the 1-2-3 Go Contest 2007 of the best Business Plan for the Great Region (Lorraine - Luxembourg – Rheinland-Pfalz - Saarland – Wallonia) with the spin-off Gambit Financial Solutions, October 2007
- Operational Risk & Compliance Achievement Award 2006, hosted by Operational Risk magazine, for ‘Impact of the collection threshold on the determination of the capital charge for operational risk’,best operational risk academic paper, with Y. Crama and J.-P. Peters, April 2006
- Journal of Banking and Finance 2002 Iddo Sarnat Award for ‘The Analytic Pricing of Asymmetric Defaultable Swaps’, best paper published in JBF in 2001, June 2002
- First Prize of the "Club de Gestion" for the BA thesis "Intégration de la position relative de deux sociétés dans la détermination de la valeur de reprise de l'une d'elles", May 1993
- Prize of the "Association Royale des Licenciés, Docteurs et Maîtres en Economie, Gestion et Sciences Sociales de l'Université de Liège" (ALDLg), January 1993
- Prize of the "Crédit Artisanal de Liège", January 1993

2. Fellowships

- F.N.R.S. (National Fund of Scientific Research, Belgium) Fellow 1994-1995 and 1995-1997
- Special Grant F.N.R.S. - Générale de Banque 1993-1994 (to engage in doctoral studies)
- Grade "A" (eligible for obtaining a one-year doctoral fellowship) after the selection examination of the ICM, Belgium, May 1993.

TEACHING ACTIVITIES

1. Regular teaching load

Université de Liège

- *Financial Risk Management*, lectures and case studies, 30h, starting 2008
- *Credit Risk Modeling*, Doctoral course in finance (with P. François), 30h, since 2007
- *Seminaire « Deloitte » de Finance de Marché*, cycle of conferences, 15h, 2000-2008
- *Advanced Studies in Banking*, lectures and case studies, 45h, since 2000
- *Marchés Financiers*, lectures, 30h, since 2000 (45h in 1999)
- *Advanced Corporate Finance*, lectures, 30h, 2000-2006
- *Gestion Bancaire*, lectures, 30h, 2000-2006
- *Comptabilité Financière des Entreprises*, lectures and exercises, 45h, 1997-2004
- *Gestion et Politique Financières* (evening session), lectures, 30h, 1997-2004

Universiteit Maastricht

- *Financial Management and Policy*, lectures and cases, ca. 45h, since 1997
- *Applied International Finance*, skills training, ca. 15h, 1997-2006

2. Other teaching activities

Graduate and Postgraduate Education

- *Corporate Finance*, M.Sc. in Finance, EDHEC (Lille&Nice), 30h, 2001-2006.
- *Multinational Financial Management*, M.Sc. in Finance (with A. Corhay), EDHEC (Lille&Nice), 2002 & 2005.
- *Stratégies Financières des Grandes Entreprises*, B.A. program in finance (joint with P. François), HEC Montreal (Canada), 45h, Winter 2004
- *Marchés et Techniques Financiers*, M.Sc. in Accounting and Finance organized by the Association of French-speaking Universities (AUF), Université de Beyrouth, Beyrouth (Lebanon), 30h, March 2002
- *Finance de marché*, doctoral program in management, Université Nationale du Bénin, Cotonou (Benin), 20h, December 2000

Executive education

- *Quantitative Funds Performance Measurement*, MS in Banking and Finance, Luxembourg School of Finance, 12h, University of Luxembourg, since June 2007 (1x year)
- *Finance Level 2*, Executive Program, Chartered Alternative Investment Analyst (CAIA) Association, 12h, London, since January 2006 (2x year)
- *Finance Level 1*, Executive Program, Chartered Alternative Investment Analyst (CAIA) Association, 12h, London, Geneva, Zürich and Paris, since June 2005 (2x year)
- *Derivative Instruments*, Executive Master in Finance, Solvay Business School, Université Libre de Bruxelles (Belgium), since 2004 (1x year)
- *Quantitative Finance Seminar*, Executive Program in Risk Management, Luxemburg Association of Risk Managers (PRiM) and the Luxemburg Institute for Education in Banking (IFBL), Luxemburg (GD Luxemburg), 30h, since 2003 (1x year)
- *Applied Corporate Finance: Hybrid Financing, Restructuring and IPOs*, Postgraduate International Program Chartered Controller, Universiteit Maastricht and University of Amsterdam (the Netherlands), 15h, (1x year)
- *Applied Corporate Finance: Hybrid Financing and IPOs*, Postgraduate National Program Chartered Controller, Universiteit Maastricht (the Netherlands), 10h, since 2001 (1x year)
- *Titres à revenues fixes*, Executive MBA, HEC Montreal (Canada), 22h30, Winter 2004
- *Financial Management and Policy*, MBA program in Hotel&Tourism Management, Maastricht Hotel Management School, Maastricht (the Netherlands), 30h, Fall 2002
- *Instruments Financiers Dérivés*, Executive MBA, HEC Montreal (Canada), August 2001
- *Gestion Financière*, Corman S.A., Residential seminar, 8h, 2000 – 01 - 02

- *Introduction à la finance*, Training organized by CRGB and CART, 4h, Spring and Fall 2005, Fall 2006, 2007

TUTORING ACTIVITIES

Doctoral research

Completed Doctoral Dissertations

- 2008-2009: **Simon Dablemont**, Forecasting of High Frequency Financial Time Series, Ecole Polytechnique de Louvain, Catholic Univ. of Louvain (UCL) (committee member)
- 2007-2008: **Véronique Bastin**, Financial Issues in the Bio-Industry, HEC – University of Liège (***supervisor***)
  Huyen Nguyen-Thi-Thanh, La Mesure de la Performance des Hedge Funds, University of Orléans (committee member)
- 2006-2007: **Daniel Capocci**, An Analysis of Hedge Fund Strategies, HEC – University of Liège (***co-supervisor***)
  Hela Dahen, La Quantification du Risque Opérationnel des Institutions Bancaires, HEC Montreal (committee member)
- 2005-2006: **Anouk Claes**, Coping with Model Risk: Empirical Applications in Bond and Stock Markets, Universiteit Antwerpen (committee member);
  Mikael Petitjean, Essays in Empirical Finance: Stock Return Predictability, Valuation Ratios, and Market-Wide Liquidity, University of Namur (committee member)
- 2002-2003: **Thorsten Lehnert**, Extreme Events in Financial Risk Management, Universiteit Maastricht (committee member)
- 2001-2002: **Michael Schyns**, Modelling Financial Data and Portfolio Optimization Problems, University of Liège (committee member)

Doctoral Committees

- Supervisor: Yan Alperovych (FRFC Fellow), Duclaux Badjio (AUF Fellow), Véronique Bastin (FNRS Fellow), Laurent Bodson (FNRS Fellow), Jean-Michel Bourdoux, Philippe Cogneau, Valérie Kinon, Damien Massart, Séverine Plunus (Deloitte Fellow), Jean-Roch Sibille (ICM Fellow)
- Co-supervisor: Robert Joliet (FNRS Fellow), Jean-Philippe Peters, Marie Lambert

Master’s Theses (by periods of 3 years)

Université de Liège

- 2006-2008 : supervisor : 22 – reader : 10
- 2003-2006 : supervisor : 32 – reader : 28
- 2000-2003 : supervisor : 33 (Including the winner of the Dexia Bank Award 2001 and 4th prize of the Fortis Bank Award 2001)– reader : 29.
- 1997-2000 : supervisor : 29 – reader : 52

Universiteit Maastricht

- 2006-2008 : supervisor: 3 – reader: 1
- 2003-2006 : supervisor: 3 – reader: 2
- 2000-2003 : supervisor: 4 - reader: 1

Université de Luxembourg

- 2006-2008 : supervisor: 5

Internships

- 4 to 6 per year since 2001

SERVICE

1. Referee reports

Journal of Empirical Finance (2008), *Journal of Banking and Finance* (2008, 2007, 2005, 2003, 2002 and 2001), *Financial Analysts Journal* (2007), *Journal of Business Venturing* (2005, 2004), *Journal of Risk* (2007), *Journal of Financial Services Research* (2007), *European Finance Review* (1999), *European Journal of Finance* (2004), *Journal of Real Estate Finance and Economics* (2002), *Canadian Journal of Administrative Sciences* (2006), *Schmalenbach Business Review* (2005), *International Review of Economics and Finance* (2004), *Annals of Public and Cooperative Economics*, (2 in 2006, 2 in 2005, 2 in 2002), *Thomson Publishing* (book review, 2001)

2. Scientific evaluation

- Canadian *Social Sciences and Humanities Research Council* (SSHRC), Member of Selection Committee Nr. 22 (Accounting – Finance – POM & OR), Ottawa, since 2008
- Scientific Referee for the *European Finance Association 2008 Meeting*, Athens, 2008
- Scientific Referee for the *European Finance Association 2007 Meeting*, Ljubljana, 2007
- Scientific Referee for the *European Finance Association 2006 Meeting*, Zürich, 2006
- Scientific Referee for the *European Finance Association 2004 Meeting*, Maastricht, 2004
- Canadian *Social Sciences and Humanities Research Council* (SSHRC), Outside evaluation, 2006

3. Organization of conferences and seminars

2004

- *European Finance Association 2004 Meetings*, Maastricht, the Netherlands, August 2004 (local organizing committee member, program committee member & track chair ‘Credit Risk’)

2003

- *Management of Biotechnology SMEs*, Pierre&Marie Curie network training program, May 2003 (co-organizer)

2002

- *Financing and Research*, colloquium and fora organized by the Walloon Ministry of Economy, Louvain-la-Neuve, November 2002 (scientific committee)

- *Bioforum 2002*, seminar organized by BioLiège, Liège, May 2002 (organizing committee)
- *Holdings : prix et valeurs*, conference organized by the Business School of the ULg, Deloitte&Touche Luxembourg and Etudes et Expansion, Liège, May 2002 (co-organizer)
- *Belgian Financial Research Forum 7th Meeting*, One-day doctoral seminar, Liège, May 2002 (organizer)
- *La Métamorphose de l'Entreprise*, two half-day seminars organized by the Business School of ULg, HEC Liège, The professional institute for accountants (IPCF) and the Belgian chamber of accountants (CBCEC), March 2002 (co-organizer)

2001

- *Les Technologies au service de la vie*, half-day colloquium organized by the Belgian Federation of Investment Clubs (FBCI) and the association “Enjeu”, Liège, November 2001 (co-organizer)
- *Du Gène au Médicament. Valorisation des Sociétés Biotechnologiques*, Conference by Louis de Thanhoffer organized by the EBIO investment club with Petercam and the Financial Forum, April 2001 (organizer)

1999

- *Votre Paysage Financier Demain: La course à la taille est-elle la solution ?* Two-day colloquium organized by Université de Liège and Etudes et Expansion, Château de Colonster, February 1999 (co-organizer)

4. <u>Internal administration</u> (current positions underlined)

- <u>Founder and CEO of Gambit Financial Solutions</u>, spin-off company of HEC Management School – Université de Liège, since June 2007
- <u>Co-chair of the Department of Finance, Accounting and Law</u>, HEC Management School – Université de Liège since May 2005
- <u>Member of the Council</u>, HEC Management School – University of Liège, since May 2005
- <u>Member of the Research Commission (PRISME)</u>, HEC Management School – University of Liège, since May 2005
- <u>Director of the Service of Financial Management</u>, HEC Management School – Université de Liège since October 1997
- Member of the Scientific Committee of the Joint Doctoral School in Management of Solvay Business School, University of Mons-Hainaut and HEC Management – School 2006-2008
- Recipient of a "First-Spinoff" research grant of the Walloon Region, in order to prepare the creation of the spin-off company "Gambit" in the financial engineering sector, 2003-2007
- Founder and past-President of the investment club « EAA Biofocus Invest Organisation » (EBIO), multidisciplinary investment club created at the Business School of the ULg since October 2000 (> 100 members, > € 250,000 under management)
- Chair of the Jury for the 2nd year bachelor in management and the PhD Candidacy (DEA) in management, HEC Management School – Université de Liège, 2004-2006
- Chair of the Jury for the PhD Candidacy (DEA) in management, HEC Management School – Université de Liège 2004-2005
- Secretary of the Jury for the Complementary Master in Management (DES), HEC Management School – Université de Liège, 2004-2006

- Co-Founder and Director of the Research Center for the Management of Bio-industries (CRGB), University of Liège, 2000-2005

LANGUAGES

French : mother tongue
English : fluent
German : passive
Dutch : passive

MISCELLANEOUS

- Secretary General of the World Draught Federation 1999-2002
- Master of the World Draught Federation (equivalent to Candidate International Master)

Participation to the Individual World Draught Championships in 1992, 1996