Stéphane Daul, Ph.D., CFA

Accounting, Law and Finance Department

Research Associate - Speciality: Finance

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Stéphane Daul joined RiskMetrics Group in August 2006 as a senior member of the research team. Since January 2008 he is Head of Insurance Business Strategy. Prior to joining RiskMetrics Group, Stéphane spent 30 months leading the quantitative risk management methods team at EIM, a Fund of Hedge Funds. The team was responsible for developing a risk measurement tool specifically for hedge fund portfolios. From 2001-2003, Stéphane was in charge of the development of statistical methods for group risk modeling at Swiss Reinsurance. Previously he was a researcher in theoretical physics. Stéphane is a Research Associate at the Edhec Risk and Asset Management Center in Nice. He has published numerous articles in both physics and finance. Stéphane is a CFA charter holder and was awarded a Ph.D. in Theoretical Physics from the University of Fribourg, Switzerland.

EDUCATION

2005	**Research Associate**, Edhec Risk and Asset Management Center, Nice, France.
2004	**CFA Charterholder**, passed all exams on the first attempt.
1997	**Ph. D. of Theoretical Physics,** University of Fribourg, Switzerland.
1994	**Diploma (M.Sc.) of Physics,** University of Fribourg, Switzerland.
1991	**Diploma of Chemistry,** Engineering School of Fribourg, Switzerland.
1988	**Federal Certificate of Capacity,** Chemistry Laboratory Assistant, Ciba-Geigy, S.A.

TEACHING EXPERIENCE

9/00 - 12/00	**University Lecturer,** Institute of Theoretical Physics, University of Fribourg, Switzerland.Teaching of condensed matter theory for diploma students.

PROFESSIONAL NON-TEACHING EXPERIENCE

Since 8/06 **Senior Researcher**, RiskMetrics Group, Switzerland.
Contribution to strategic research efforts: hedge funds coverage, ALM, insurance solvency, among others.

1/04-7/06 **Senior Quant Analyst**, Quant Department, E.I.M. S.A., Switzerland.
Responsible of the quantitative risk management methods team. Research, development and implementation of a unique risk management system for hedge funds and portfolio of hedge funds using advanced techniques (ARMA models, copula, distributed Monte Carlo, SQL, Java, Matlab).

10/01-12/03 **Senior Risk Analyst**, Quantitative Risk Management Methods, Swiss Reinsurance Company, Switzerland.
Development of statistical methods for group risk modeling. Developed a tool (VBA and C++) aggregating all sources of risks (market risk, credit risk and insurance risk. Elaboration of the method determining risk adjusted capital, the study of the impact of foreign exchange risk at the group level or the development of a tool analyzing credit portfolios.

1/01-9/01 **Actuary**, Development Tool, Swiss Reinsurance Company, Switzerland.
Development of actuarial methods for non-proportional reinsurance pricing and implementation in Java.

1/98-9/00 **Post-doctoral researcher,** Institute for Theoretical Physics, University of California, Santa Barbara, U.S.A. Fundamental research on high Tc superconductors and development of a new high performance algorithm for quantum chemistry.

PUBLICATIONS AND PATENT

Articles

S. Daul, *Extension of Merger Arbitrage Risk Model*, Riskmetrics Journal, Winter 2008.

S. Daul, *Capturing Risks of Non-transparent Hedge Funds*, Riskmetrics Journal, Winter 2008.

S. Daul, *Merger Arbitrage Risk Model*, Riskmetrics Journal, Winter 2007.

C. Christory, S. Daul and J.-R. Giraud, *Quantification of Hedge Fund Defaults*, The Journal Of Alternative Investments, Fall 2006.

S. Daul, E. Di Giorgi, F. Lindskog and A. McNeil, *Using the grouped t-copula*, November 2003 RISK.

S. Daul, F. Lindskog and A. McNeil, *Grouped t-copula*, Swiss Re, Patent Filing (2003).

Published 14 other articles in refereed international journals (Physical Review Letter, Physical Review B, Europhysics Journal B, International Journal of Quantum Chemistry and Physica B).

Conference presentations (since 2001)

Quantification of Hedge Fund Defaults, Edhec Hedge Funds Days, London, 14-16 February 2006.

Integrating Absolute Returns Strategies to Traditional Assets, SPS, London, 19 April 2005.

Risk Management for Funds of Hedge Funds, Investissima, Lausanne, January 2005.

The Grouped t-copula with and Application to Credit Risk, Institute of Theoretical Physics, University of Fribourg, October 2003.

The Grouped t-copula with and Application to Credit Risk, CREDIT 2003 Conference, Venice, 22-23, September 2003.

HONORS

- **2000 Thürler-Reeb prize** for excellent scientific work published in Physical Review B.
- **1999 Postdoctoral Fellowship** from the Institute for Theoretical Physics (UC Santa Barbara, U.S.A)
- **1998 Postdoctoral Fellowship** from the Swiss National Foundation
- **1998 Special Honors** from the Ph. D. Committee
- **1991 Givaudan Prize** for outstanding diploma thesis of the Engineering School of Fribourg
- **1991 Swiss Technical Union Prize** for the best diploma of the Engineering School of Fribourg
- **1988 Prize for the best certificate** of the Artisanal and Industrial Professional School of Fribourg

AREAS OF EXPERTISE

Finance	risk management, asset management, insurance, hedge funds Quantitative finance: derivatives pricing, stochastic processes, copulas, statistical inference, risk measures, time series, interest rate models, macroeconomic forecasting model
Computational finance	Monte Carlo simulation, optimization algorithms, numerical methods
Programming languages	MatLab, Java, C++, C, SQL, Visual Basic, Mathematica, etc.
Financial applications	Riskhedge, RiskManager, Bear Measurisk, Pertrac, MPI Stylus, etc.