

# FAYÇAL DRISSI

POST-DOCTORAL RESEARCHER · UNIVERSITY OF OXFORD · FINANCIAL TECHNOLOGY

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## EDUCATION

- 2023-2028 **University of Oxford**, Postdoctoral Research.  
2020-2023 **Université Paris 1 Panthéon-Sorbonne**, PhD in Applied Mathematics.  
2013-2014 **Université Paris Dauphine-PSL**, MSc in Financial Engineering  
2009-2012 **IAE Graduate School of Management & ENSIMAG**, *Diplôme ingénieur* Applied Mathematics & Quant Finance  
2008-2009 **Classes Préparatoires**, Advanced Courses in Mathematics and Physics. Distinction.

## RESEARCH

### REVISE AND RESUBMIT <sup>1</sup>

Cartea, Á., Drissi, F., S-Betancourt, L., Siska, & D., Szpruch L (2024). Strategic Bonding Curves in Automated Market Makers [\*Mathematics of Operations Research \(minor revision\)\*](#). [link](#). (citation count: 32 )

Cartea, Á., Drissi, F. & Palmari, G (2024). Multi-Task Gaussian Processes for Tactical Execution Under Regime Shifts [\*SIAM Journal on Financial Mathematics \(2<sup>nd</sup> round\)\*](#). [link](#). (citation count: 17 )

### PUBLICATIONS

Cartea, Á., Drissi, F. & Monga, M. (2025). Decentralised Finance and Automated Market Making: Execution and Speculation [\*Journal of Economic Dynamics and Control, Volume 177, 105134\*](#). [link](#). (citation count: 40 )

Cartea, Á., Drissi, F. & Monga, M. (2024). Decentralised Finance and AMM: Predictable Loss and Optimal Liquidity Provision [\*SIAM Journal on Financial Mathematics, 15\(3\), 931-959\*](#). [link](#). (citation count: 82 )

Bergault, P., Drissi, F. & Guéant, O. (2022). Multi-asset Optimal Execution & StatArb under OU Dynamics [\*SIAM Journal on Financial Mathematics, 13 \(1\), 353-390\*](#). [link](#). (citation count: 35 )

Cartea, Á., Drissi, F. & Monga, M (2023). Decentralised Finance and Automated Market Making: Predictable Losses of Liquidity Provision in Constant Function and Concentrated Liquidity Markets [\*Applied Mathematical Finance, 30\(2\), 69-93\*](#). [link](#). (citation count: 35 )

Drissi, F (2022). Solvability of Differential Riccati Equations and Applications to Algorithmic Trading with Signals [\*Applied Mathematical Finance, 29 \(6\), 457-493\*](#). [link](#). (citation count: 27 )

### WORKING PAPERS

Capponi A., Cartea, Á., & Drissi, F (2025). Do longer block times impair market efficiency in decentralized markets? [link](#).

Drissi F., Feinstein, Z., & Williams, B. Liquid Staking and the Limits of Policy [link](#).

Drissi F., Jaimungal, S., & Wu, X. Equilibrium Liquidity and Risk Offsetting in Decentralised Markets [link](#).

Drissi F., John. K, Saleh, F. Bitcoin As A Hedge Asset

Aqsha, A., Drissi, F., & Sánchez-Betancourt, L (2024). Strategic Learning and Trading in Broker-Mediated Markets [link](#).

Duran-Martin, G., Palmari, G., Drissi, F., Cartea, A (2025). Adaptive Lookback for Bayesian Decision Making

Drissi, F., Cartea, Á, Egri, M., & Agentic AI in Proof-of-Stake Blockchains

### CONFERENCES

Waldon, H., Drissi F., Limmer. Y, Berdica U., Foerster JN., Cartea Á (2024). DARE: The Deep Adaptive Regulator for Control of Uncertain Continuous-Time Systems [\*ICML 2024 – Foundations of Reinforcement Learning and Control\*](#). [link](#). (citation count: 6 )

Cartea, Á., Drissi, F. & Monga, M (2023). Execution & Statistical Arbitrage with Signals in Multiple Automated Market Makers [\*IEEE 43rd International Conference on Distributed Computing Systems, 37-42\*](#). [link](#). (citation count: 21 )

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<sup>1</sup>Citations are from Google Scholar: [link](#).

## TEACHING and SUPERVISION<sup>2</sup>

### LECTURER

- 2025-2026 **University of Oxford, Saïd Business School**, MSc Financial Economics (MFE).  
Lecturer, Continuous-time Finance, 24 hours. [link](#)
- 2024 **University of Oxford, Maths Institute**, MSc Mathematical and Computational Finance.  
Lecturer, Microstructure and Algorithmic Trading, 8 hours. [link](#)
- 2022 **Université Paris 1 Panthéon-Sorbonne**, Msc modélisation aléatoire finance & data science.  
Lecturer, Computer C++ and Applications to Finance, 21 hours. [link](#)

### PHD CO-SUPERVISION

- 2025 **Gabriel García-Arenas**, University of Oxford (with Prof. Álvaro Cartea)
- 2025 **Egri Máté**, University of Oxford (with Prof. Álvaro Cartea)
- 2025 **Gianluca Palmari**, Scuola Normale Superiore (with Prof. Fabrizio Lillo)

### MSC THESIS SUPERVISION

- 2023-2024 **University of Oxford, Mathematical Institute**, 6 students (DeFi and deep learning/control)
- 2023 **University of Oxford, Department of Statistics**, 2 students (blockchain data analysis)
- 2021 **ENSAE ParisTech**, 3 students (Almgren-Chriss model)

## SCHOLARSHIPS & GRANTS

### RESEARCH GRANTS

- 2025 **Uniswap Foundation**, Research grant, £40 000.
- 2023 **Chaire Fintech at University Paris Dauphine - PSL**, Research Grant, €10 000.

### SCHOLARSHIPS AND AWARDS

- 2023 **Best PhD Thesis prize**, EURO Working Group for Commodities and Financial Modelling.
- 2023 **PhD Prize in Maths and Data Science**, G-Research.
- 2022-2023 **PhD Bursary**, Oxford-Man Institute of Quantitative Finance.
- 2020-2022 **PhD Bursary**, New-York Life Insurance.
- 2009-2012 **Excellence Scholarship**, Moroccan Ministry of Higher Education, Scientific Research and Innovation.

## ACADEMIC ACTIVITIES

- Referee Management Science, Mathematical Finance, Finance & Stochastics, SIAM,  
Applied Mathematical Finance, International Journal of Theoretical and Applied Finance,  
Digital Finance, Quantitative Finance, Ledger, Frontiers of Mathematical Finance.
- Curator **Quantitative Finance Research Newsletter (OMIRenew)** Oxford-Man Institute.

## INDUSTRY EXPERIENCE

- 2017-2021 **New-York Life Investment – Candriam**, Quantitative trading, Systematic & Global Macro.
- 2016-2017 **AXA Investment Managers**, Quantitative research, rates derivatives & Systematic investment.

## CONFERENCES / SEMINARS

### ORGANIZED

- 2026**. OMI & Saïd Business School Conference on Fintech and Blockchain Economics.
- 2025**. INFORMS Annual Meeting 2025 session on Blockchain Economics and Decentralized Finance.
- 2025**. The Fields Institute Workshop on Decentralized Finance and Market Microstructure. [link](#).
- 2025**. Oxford-Harvard Conference on Decentralised Finance and Market Microstructure. [link](#).
- 2023-Present**. OMI Finance Seminar monthly series, OMI Students Seminar, and OMI Crossroads Seminar. [link](#).
- 2023-2024**. DeFox weekly seminar series on decentralised finance, University of Oxford. [link](#).
- 2023**. Financial Technology Conference, University of Oxford. [link](#).
- 2023**. Blockchain@X-OMI Workshop on Blockchain and Decentralized Finance, Ecole Polytechnique/Oxford. [link](#).

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<sup>2</sup>Details and lecture notes: [www.faycaldrissi.com/teaching/](http://www.faycaldrissi.com/teaching/)

## INVITED

- 2025.** CBER Symposium – Rising Stars of Cryptoeconomics. [link](#).
- 2025.** CBER Conference. Columbia University’s Center for Digital Finance and Technologies. [link](#).
- 2025.** AI & Digital Assets (AIDA) Workshop. University of Edinburgh, Business School. [link](#).
- 2025.** SIAM-BFS Mathematical Finance Online Seminar. [link](#).
- 2025.** Crypto Academic Camp. Edge Esmeralda. Uniswap Foundation.
- 2024.** Finance & Stochastics seminar, Imperial College London .
- 2024.** Stochastic Finance @Warwick seminar, Warwick University.
- 2024.** AMMs beyond constant functions. *Frontiers in DeFi. Complexity Science Hub, Vienna*. [link](#).
- 2024.** Bonding curves of AMMs. *Stevanovich Center for Financial Mathematics, University of Chicago*. [link](#).
- 2024.** Equilibrium liquidity in AMMs. *Seminar on DeFi, Harvard University*.
- 2024.** Price impact in Quote Driven Markets. *Seminar on Microstructure, Imperial College London*. [link](#).
- 2024.** OTC Market Making with Competition and Impact. *Online Finance Seminar, University of California, Los Angeles*.
- 2023.** AMM design and predictable losses. *Mathematical Institute Seminar, University of Oxford*.
- 2023.** Liquidity provision in AMMs. *QuantMinds International Deep Dive & Digital Assets*.
- 2023.** Optimal liquidity provision in AMMs. *BlockSem seminar, Ecole Polytechnique*.
- 2023.** Bandits for algorithmic trading. *Machine Learning Conference, University of Oxford*.
- 2023.** The microstructure of AMMs. *Seminar for master students, University of Edinburgh*.
- 2023.** Optimal Liquidity Provision in AMMs. *KCL Financial Mathematics seminar, King’s College London*.

## CONTRIBUTED

- 2025.** Price formation in memory pools. *Warwick Business School PhD Workshop on Financial Technology*.
- 2024.** Price formation in memory pools. *CBER Cryptoeconomy Conf. Center for Digital Finance, Columbia University*.
- 2024.** Mathematics of DeFi. *Workshop on Mathematical Insights of Markets, Control, and Learning. Ecole Polytechnique*.
- 2024.** Advances in automated market making. *Oxford-Princeton Workshop XIII, Princeton University*.
- 2024.** Equilibrium liquidity in Decentralised Markets. *Bachelier Finance Society – World Congress*.
- 2023.** Predictable Losses of Liquidity Provision in AMMs. *EURO Working Group, Rome*.
- 2023.** AMMs beyond constant functions. *WBS Gillmore Centre Conference: DeFi & Digital Currencies, Warwick University*.
- 2023.** Bandits for algorithmic trading. *EURO Working Group for Commodities and Financial Modelling, Abu-Dhabi*.
- 2023.** Bandits in algorithmic trading. *Fields-CFI Conf. on Advances in Math Finance and Insurance, University of Toronto*.
- 2023.** Optimal liquidity Provision in AMMs. *SIAM Conference on Financial Mathematics, Philadelphia*.
- 2023.** Optimal liquidity provision and execution in AMMs. *Oxford-ETH Seminar, University of Oxford*.