

Marie BRIERE

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BIOGRAPHY

Marie Brière is Head of Investor Research Center at AMUNDI (Asset Management of Crédit Agricole and Société Générale) in Paris. She is also Affiliate Professor with Paris Dauphine University and Associate Researcher with the Centre Emile Bernheim at Solvay Business School, Université Libre de Bruxelles. She started her working career in 1998 as a quantitative researcher at the proprietary trading desk at BNP Paribas. She joined Credit Lyonnais Asset Management in 2002 as a fixed income strategist, then a Head of Fixed Income, Forex and Volatility Strategy at Credit Agricole Asset Management. Since 2010, she leads and conducts research on long term asset allocation and risk management, with the goal to advise strategic decisions of investors. She has written numerous articles published in academic journals and is the Managing Editor of the academic journal *Bankers Markets and Investors*. She holds a PhD in Economics from the University Paris X and graduated from ENSAE.

PROFESSIONAL EXPERIENCE

1. BANK / ASSET MANAGEMENT

AMUNDI (Asset Manager of Crédit Agricole and Société Générale)

Head of Investor Research Center since 2011

Crédit Agricole Asset Management

Head of Fixed Income, Forex and Volatility Strategy between 2006 and 2010

Head of Fixed Income Strategy between 2004 and 2006

Strategist between 2002 and 2004

BNP-Paribas

Quantitative Research at FIRST (Fixed Income Research and Strategy) in 2002

Quantitative Research in proprietary trading desk between 1998 and 2002

2. RESEARCH

Academic affiliations

Paris Dauphine University, Affiliate Professor
Center Emile Berheim, Solvay Business School, Université Libre de Bruxelles, Senior Associate Researcher

Research interests

Financial Economics, Empirical Finance, Asset Management
Long-Term Investing, Pension Funds, Sovereign Wealth Funds
Financial Crises, Inflation Hedging, Regulation
Bond markets, inflation-linked bonds, equities

Other academic activities

Member of the Scientific Committee of *Inquire Europe* (2013-present)
Managing Editor of the Journal *Bankers, Markets and Investors* (2012-present)
Chairman of the Scientific Committee of the *Financial Risks International Forum* (2011-present)
Member of the Advisory Board of *Tilburg Center of Finance* (2008-2011)
Member of the Bureau Executif Scientifique of *Institut Louis Bachelier* (2015-present)

3. TEACHING

- **Affiliate Professor, University of Paris IX Dauphine:**
Institutional Investors and Long Term Asset Management, Magistère BFA, 2011-present.
Portfolio Management, Master 201, 2011-present.
Quantitative Investment Strategies, Master 272, 2011-present.
- **Other teaching experience**
Copenhagen Business School: Inflation Hedging, 2012.
Ecole Supérieure de l'Aéronautique et de l'Espace: Empirical Finance, 2004-2006.
Edhec Business School: Fixed Income, 2011.
University of Paris I Sorbonne: Performance measures and portfolio management, 2010-2011.
University of Paris II Assas: M.S. Finance, Quantitative Techniques in Finance, 2005-2010.
University of Paris Dauphine: Financial Markets and Investment Strategies, 2003-2009.
Skema Business School: Portfolio management, 2004-present.
Toulouse Business School: Empirical Finance, 2004-2007.

EDUCATION

2013: **Habilitation Thesis to supervise research, Paris Dauphine University**

2002: **PhD in Economics at University of Paris Ouest Nanterre La Defense**

1998: **Diploma of statistician economist from the National School of Statistics and Economic Administration (ENSAE) and Master of Economics in « International Economics and Finance »** at Paris Dauphine University.

AWARDS

2014: Markowitz Award for the article "Sovereign Wealth and Risk Management: A Framework for Optimal Asset Allocation of Sovereign Wealth" published in the Journal of Investment Management

2003: Best PhD in Finance, Award from National Association of PhD in Economics (ANDESE)

PUBLICATIONS

Journal articles

- Brière M., K. Oosterlinck and A. Szafarz, "Virtual Currency, Tangible Return: Portfolio Diversification with Bitcoins", *Journal of Asset Management*, Forthcoming, 2015.
- Brière M. and A. Szafarz, "Does Commercial Microfinance Belong to the Financial Sector? Lessons from the Stock Market", *World Development*, 67, 2015, p. 110-125.
- Bodie Z. and M. Brière, "Sovereign Wealth and Risk Management: a Framework for Optimal Asset Allocation of Sovereign Wealth", *Journal of Investment Management*, Q1 2014, p.45-61.
- Bodie Z. and M. Brière, "Optimal Asset Allocation for Sovereign Wealth Funds: Theory and Practice", *Bankers Markets and Investors*, Jan Feb 2014, p.45-61.
- Brière M., B. Drut, V. Mignon, K. Oosterlinck and A. Szafarz, "Is the Market Portfolio Efficient? A New Test of Mean-Variance Efficiency when all Assets are Risky", *Finance*, 34(1), March 2013, p. 7-41.
- Brière M. and O. Signori, "Hedging Inflation Risk in a Developing Economy: the Case of Brazil", *Research in International Banking and Finance*, 27(1), January 2013, p. 209-222.
- Aglietta M., Brière M., Rigot S. and Signori O., "Rehabilitating the Role of Active Management for Pension Funds", *Journal of Banking and Finance*, 36(9), September 2012, p. 2565-2574.
- Brière M., A. Chapelle and A. Szafarz, "No Contagion, only Globalisation and Flight to Quality", *Journal of International Money and Finance*, 31(6), October 2012, p. 1729-1744.
- Brière M., J.D. Fermanian, H. Malongo and O. Signori, "Volatility Strategies for Global and Country Specific European Investors", *Bankers, Markets and Investors*, Nov Dec 2012, p. 17-29.
- Ang A., M. Brière and O. Signori, "Inflation and Individual Equities", *Financial Analyst Journal*, 68(4), July-August 2012, p. 36-55.
Also *NBER Working Paper* N°17798
- Brière M., and O. Signori, "Inflation Hedging Portfolios: Economic Regimes Matter", *Journal of Portfolio Management*, 38(4), Summer 2012, p. 43-58.
- Brière M., A. Burgues and O. Signori, "Volatility Exposure for Strategic Asset Allocation", *Journal of Portfolio Management*, 36(3), Spring 2010, p. 105-116.
- Brière M. and O. Signori, "Do Inflation-Linked Bonds still Diversify?", *European Financial Management*, 15(2), March 2009, p. 279-297.
- Brière M. and A. Szafarz, "Crisis Robust Bond Portfolios", *Journal of Fixed Income*, 18(2), Fall 2008, p. 57-70.
- Brière M., O. Signori and K. Topeglo, "Bond Market Conundrum: New Factors to Explain Long-Term Interest Rates", *Bankers Markets and Investors*, 92, Jan Feb 2008.
- Brière M. and K. Chancari, "Perception des risques sur les marchés : construction d'un indice élaboré à partir des smiles d'options et test de stratégies", *Revue d'Economie Politique*, 4, Jul Aug 2004.
- Brière M., "Les marchés réagissent-ils différemment aux signaux de la Fed et de la BCE ? L'information tirée des smiles d'options", *Bankers Markets and Investors*, 67, Nov Dec 2003.
« Best article of the year » price awarded by AFFI, December 2004.

Other articles

- Bodie Z. and M. Brière, “Financing Future Growth: the Need for Financial Innovations”, *OECD Journal: Financial Market Trends*, 2011 (1).
- Brière M. and O. Signori, “Inflation Hedging Portfolios in Different Regimes”, in *Portfolio and risk management for central banks and sovereign wealth funds*, BIS Paper No 58, October 2011.

Book

- Brière M., *Formation des taux d'intérêt : anomalies et croyances collectives*, Economica, collection Recherche en gestion, 2005.

Contribution to collective books

- Brière M., “Managing Commodity Risk: Can Sovereign Funds Help?”, in *Sovereign Wealth Funds and Long Term Investing*, Bolton P., F. Samama and J. Stiglitz, Columbia University Press, 2012.
- Brière M., A. Burgues and O. Signori, “Volatility as an Asset Class for Long Term Investors”, in *Interest Rate Modelling, Optimisation and Quantitative Techniques for Central Banks and Sovereign Wealth Managers*, Berkelaar A., Coche J. and Nykolm K. (ed.), Palgrave McMillan, 2010.
- Brière M. and F. Ielpo, “Yield Curve Reaction to Macroeconomic News in Europe: Disentangling the US Influence”, in *Consequences of the European Monetary Integration on Financial Markets*, Stavarek D. and Poloucek S. (ed), Newcastle: Cambridge Scholars Publishing, 2008.
- Brière M., “Représentations conventionnelles sur les marchés de taux”, in *L'économie des conventions : méthodes et résultats, tome 2 : développements*, sous la direction de F. Eymard-Duvernay, La découverte, 2006.

Working Papers

- Boon L.N., Brière M., Gresse C. and Werker B., “Pension Regulation and Investment Performance: Rule-Based vs Risk-Based”, *SSRN Working Paper* N°2400534, 2014.
- Brière M., J. Peillex and L. Ureche, “Do Social Responsibility Screens Really Matter? A Comparison with Conventional Sources of Performances”, *SSRN Working Paper* N°2381937, 2014.
- Brière M. and B. Drut, “The revenge of Purchasing Power Parity on Carry Trades during Crises”, *ULB-CEB Working Paper* N° 09-013, 2009.
- Brière M., “Market Reactions to Central Bank Communication Policies: Reading Interest Rates Options Smiles”, *ULB-CEB Working Paper* N° 06-009, 2006.

SELECTED WORKSHOPS AND CONFERENCES

- Association d'Econométrie Appliquée (Athens, 2006)
- Association Française de Finance (AFFI), conférence annuelle (2004, 2006, 2013)
- Association Française de Sciences Economiques, congrès annuel (Paris, 2004)
- Australasian Banking and Finance Conference (Sydney, 2009, 2010)
- CDC Cherpa Natixis, colloque sur le financement du long terme (Aix, 2010)
- CEPII Groupama Conference (Paris, 2009)
- CIO Forum (New York, 2009, 2010)
- ECB/BIS/World Bank Public Investors Conference (Frankfurt, 2008, Washington, 2009, Basle, 2010, Washington 2012)
- European Investment Review conference (Paris, 2001)
- European Conference on Operational Research (Reykjavik, 2006)
- European Financial Management Symposium (Nice, 2008 ; Aarhus, 2010)
- European Pension Fund Investment Forum (Zeist, 2009)
- European Research Conference on Microfinance (Groningen, 2011)
- Financial Risks International Forum (Paris, 2010)
- Fondo Latinoamericano de Reservas (Cartagena, 2010)
- Inquire Conference (Berlin, 2010, Madrid, 2009)
- International Risk Management Conference (Venice, 2009, Amsterdam, 2011)
- Midwest Finance Association Conference (Chicago, 2009)
- Multinational Finance Conference (Rome, 2011)
- National Asset-Liability Management Conference (Singapour, 2009)
- Netspar (Frankfurt, 2013 ; Utrecht, 2014)
- Recent developments in econometrics applied to finance conference (Nanterre, 2003, 06, 07, 08, 09)
- Swiss Society for Financial Market Research (Zurich, 2008)

INVITED SEMINARS

- Association Française de Gestion, Commission Economique (2006, 2008, 2010)
- Bank of Canada (2010)
- Caisse des Dépôts et Consignations (2005, 2008)
- Chartered Financial Association (CFA) (Montreal, 2009 ; Quebec, 2009 ; Ottawa, 2010 ; Toronto, 2010)
- European Central Bank (2005)
- International Monetary Fund (2009, 2011)
- Paris School of Economics (2008)
- Université Libre de Bruxelles (2005, 2010)
- Université de Nantes (2009)
- Université de Paris I Sorbonne (2006, 2010)
- University of Tokyo, Center for Advanced Research in Finance (2007)
- Université de Strasbourg (2008)