

Marie BRIERE

Head of Investor Research Center, AMUNDI

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EDUCATION

2002: **PhD in Economics at University of Paris X Nanterre, with highest honours**

« Influence of Collective Beliefs on Interest Rates Markets, Role of Central Banks and Experts », Jury: A. Orléan (Director), M. Aglietta, P. Artus, S. Avouyi-Dovi, C. Lubochinsky

PhD grant cofunded by the French Ministry of Education, Research and Technology and BNP-Paribas

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

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 the University of Paris IX Dauphine.

PROFESSIONAL EXPERIENCE

1. BANK / ASSET MANAGEMENT

AMUNDI (Asset Manager of Crédit Agricole and Société Générale)

Head of Investor Research Center since September 2010

- Asset allocation: optimal allocation in crisis, crisis robust portfolios, inflation hedging portfolios, asset and liability management, optimal currency hedging
- Sovereign Wealth Fund asset allocation
- Pension Fund Investment
- Alternative Investments

Crédit Agricole Asset Management

Head of Fixed Income, Forex and Volatility Strategy since January 2006

Head of Fixed Income Strategy between January 2004 and January 2006

Strategist between August 2002 and January 2004

- Government bonds: econometric forecasting models, test of strategies, yield curve deformation due to announcement impact
- Inflation linked bonds: valuation, optimal diversification, optimal allocation
- Credit: econometric forecasting models, test of strategies, rating transition matrix models, optimal allocation in credit derivatives
- Forex: fundamental models, tactical models
- Volatility: econometric forecasting models, expectations extracted from option smiles, strategies
- Socially Responsible Investment: portfolio construction, test of strategies based on SRI indicators
- Risk aversion: construction of risk aversion indexes

BNP-Paribas

Quantitative Research at FIRST (Fixed Income Research and Strategy) between January 2002 and August 2002

Quantitative Research in proprietary trading desk between July 1998 and January 2002

2. RESEARCH

Research themes

- Empirical Finance, Asset Management
- Monetary Policy, Interest Rates, Derivatives, Currencies
- Long-Term Investing, Pension Funds, Sovereign Wealth Funds

Academic affiliations

- Paris Dauphine University
- Université Libre de Bruxelles

Other academic activities

- Chairman of the Scientific Committee of the Financial Risks International Forum (2011-)
- Member of the Advisory Board of Tilburg Center of Finance (2008-)

3. TEACHING

- **Edhec Business School:** “Fixed Income”, 2011.
- **University of Paris I Sorbonne:** M.S. Finance, “Performance measures and portfolio management”, 2010-2011.
- **University of Paris II Assas:** M.S. Finance, “Quantitative Techniques in Finance”, 2005-2010.
- **University of Paris IX Dauphine:**
Magistère BFA, “Institutional Investors and Long Term Asset Management”, 2011-2012.
Master 201, “Portfolio Management after the Crisis”, 2011-2012.
Master 272, “Quantitative Investment Strategies”, 2011-2012.
M.S. Wealth Management, “Financial Markets and Investment Strategies”, 2003-2009.
- **Ecole Supérieure de l’Aéronautique et de l’Espace:** 3rd year, “Empirical Finance”, 2004-2006.
- **Toulouse Business School:** 3rd year, “Empirical Finance”, 2004-2007.
- **SKEMA Business School:** M.S. Engineering and international portfolio management, “Investment Strategies”, 2004-2010.

PUBLICATIONS

Journal articles

- Ang A., M. Brière and O. Signori, “Inflation and Individual Equities”, Forthcoming in the *Financial Analyst Journal*, 2012.
Also *NBER Working Paper* N°17798
- Brière M., and O. Signori, "Inflation Hedging Portfolios: Economic Regimes Matter", Forthcoming in *The Journal of Portfolio Management*, 2012.
- Brière M., J.D. Fermanian, H. Malongo and O. Signori, “Volatility Strategies for Global and Country Specific European Investors”, Forthcoming in *Bankers, Markets and Investors*, 2012.
- Brière M., A. Burgues and O. Signori, “Volatility Exposure for Strategic Asset Allocation”, *Journal of Portfolio Management*, 36(3), Spring 2010.

- Brière M. and O. Signori, "Do Inflation-Linked Bonds still Diversify?", *European Financial Management*, 15 (2), March 2009.
- Brière M. and A. Szafarz, "Crisis Robust Bond Portfolios", *Journal of Fixed Income*, 18(2), Fall 2008.
- Brière M., O. Signori and K. Topeglo, "Bond Market Conundrum: New Factors to Explain Long-Term Interest Rates", *Banque et Marchés*, 92, janvier-fevrier 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, juillet-août 2004.
- Brière M., "Les marchés réagissent-ils différemment aux signaux de la Fed et de la BCE ? L'information tirée des smiles d'options", *Banque et Marchés*, 67, nov-déc 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.

Books

- 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

- Brière M. and O. Signori, "Hedging Inflation Risk in a Developing Economy", *SSRN Working Paper* N°1805512, 2011.
- Bodie Z. and M. Brière, "Sovereign Wealth and Risk Management", *Boston University School of Management Research Paper* N°2011-8, 2011.

- Brière M. and A. Szafarz, "Investment in Microfinance Equity: Risk, Return and Diversification Benefits", *SSRN Working Paper* N°1776451, 2011.
- Brière M. and O. Signori, "Inflation-Hedging Portfolios in Different Regimes", *ULB-CEB Working Paper* N°09-047, 2009.
- Brière M. and B. Drut, "The revenge of Purchasing Power Parity on Carry Trades during Crises", *ULB-CEB Working Paper* N°09-013, 2009.
- Boulier J.-F., M. Brière and J.-R. Viala, "Do Leveraged Credit Modify your Credit Allocation?", *ULB-CEB Working Paper* N°08-014, 2008.
- Brière M., A. Chapelle and A. Szafarz, "No Contagion, only Globalisation and Flight to Quality" *ULB-CEB Working Paper* N°06-006, 2006.
- Brière M., "Market Reactions to Central Bank Communication Policies: Reading Interest Rates Options Smiles", *ULB-CEB Working Paper* N°06-009, 2006.

Selected Press Publications

- Brière M. and Signori O., « How to hedge Inflation risk? Regime matters », *Finance Nation*, June 2011.
- Brière M., "Les avantages de l'exposition pure à la volatilité complétée par une exposition plus risquées", *Agefi Suisse*, May 2011.
- Borowski D. and M. Brière, « Vers une nouvelle énigme obligataire ? Ou faut-il craindre une remontée des taux ? », *Revue Risques*, septembre 2010.
- Brière M., "Investors should look at volatility as a solution", *Global Pensions*, May 2010.
- Brière M., "Pourquoi les taux longs ne remontent plus", *Option Finance*, septembre 2009.
- Brière M., B. Drut and H. Dänner, "Währungsstrategien in Krisenzeiten", *Absolut Report*, October 2009.
- Brière M., "Are Inflation-Linked Bonds good for your portfolio?", *International Investment*, August 2008.
- Brière M., A. Chapelle and A. Szafarz, "Diversifier en temps de crise", *La Libre Belgique*, septembre 2008.
- Brière M. and A. Szafarz, "Optimizing Bond Portfolios through the cycle of financial crises", *Global Pensions*, 2008.

WORKSHOPS AND CONFERENCES

- Association d'Econométrie Appliquée (Athens, 2006)
- Association Française de Finance (AFFI), conférence annuelle (2004, 2006)
- Association Française de Sciences Economiques, congrès annuel (Paris, 2004)
- Australasian Banking and Finance Conference (Sydney, 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)
- 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)
- Journal of Banking and Finance Association (Sydney, 2009)
- Journées internationales d'économie monétaire et bancaire (Pau, 2001)
- Midwest Finance Association Conference (Chicago, 2009)
- Multinational Finance Conference (Rome, 2011)
- National Asset-Liability Management Conference (Singapour, 2009)
- 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)
- Banque Centrale du Canada (2010)
- Banque Centrale Européenne (2005)
- Caisse des Dépôts et Consignations (2005, 2008)
- Chartered Financial Association (CFA) Montreal (2009)
- Chartered Financial Association (CFA) Ottawa (2010)
- Chartered Financial Association (CFA) Quebec (2009)
- Chartered Financial Association (CFA) Toronto (2010)
- 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)
- Tilburg University (2008)
- University of Tokyo, Center for Advanced Research in Finance (2007)
- Université de Strasbourg (2008)