François LONGIN

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RESEARCH INTERESTS

derivative markets, Econometrics, Extreme events in finance, Extreme value theory, financial

EDUCATION

1993	PhD, HEC Paris, France
1990	Graduate, École Nationale des Ponts et Chaussées, France

EMPLOYMENT

Full-time academic positions

1999 - Present	Professor, ESSEC Business School, France
1996 - 1999	Associate Professor, ESSEC Business School, France
1994 - 1996	Assistant Professor, ESSEC Business School, France

Other affiliations and appointments

2019 - 2025	Head of the Finance Department, ESSEC Business School, France
2009 - Present	Academic director of ESSEC Wealth Management track, ESSEC Business School, France
2005 - 2005	Visiting Professor, University College of Dublin, Ireland
1993 - 1994	Post-doctoral researcher, London Business School, United Kingdom
1992 - 1993	Visiting scholar, Leonard N. Stern School of Business, United States of America

Other professional experiences

1999 - 2003	Managing Director of the Research and Innovation Department, HSBC Continental Europe, France
1994 - Present	Consultant for financial institutions, Banks, France

GRANTS AND HONORS

Awards and Honors

1996	Award of the Chicago Board of Trade for the research on derivative products "Winning in the best and worst of times : boom and crash options"

Grants

2015 Labex grant and financial support from the industry for organizing ESSEC conference on Extreme Events in Finance extreme-events-finance.net

PUBLICATIONS

Journal Articles

LONGIN, F. and SANTACREU VASUT, E. (2025). La place des femmes en finance : barrières internes et externes. *Revue d'Économie Financière*, (157), pp. 193-201.

KONSTANTINOS, G. and LONGIN, F. (2018). Financial Market Activity under Capital Controls: Lessons from Extreme Events. *Economics Letters*, 171, pp. 10-13.

LONGIN, F. and PAGLIARDI, G. (2016). Tail Relation Between Return and Volume in the US Stock Market: An Analysis Based on Extreme Value Theory. *Economics Letters*, 145, pp. 252-254.

LONGIN, F. (2016). Turbulence: When the Bubble Bursts. *Reflets Hors-Série ESSEC Knowledge*, (2), pp. 94-96.

LONGIN, F. (2009). Investissez en fonction de vos besoins. *Finance management*, (33), pp. 24-26.

LONGIN, F. (2005). The Choice of the Distribution of Asset Returns: How Extreme Value Theory Can Help? *Journal of Banking & Finance*, pp. 1017.

LONGIN, F. and MARTIN, G. (2003). Asset Management. Measuring the Operational Risk of Fund Valuation Companies. *Risk*, pp. 12-15.

LONGIN, F. (2003). Guaranteed Fund. Presentation and Management Techniques. *La Revue de l'AFPEN*, pp. 55-68.

LONGIN, F. (2003). Les innovations financières. *PCM - Le Pont*, pp. 14-17.

LONGIN, F. (2003). Les innovations financières. *Banque Magazine*, pp. 34-37.

LONGIN, F. and MARTIN, G. (2003). Quantifying the Op Risk in Investment Fund Valuation. *Risk*, pp. 15-17.

LONGIN, F. (2002). Introduction to Extreme Events in Finance. *Finance*, pp. 9-13.

LONGIN, F. and MARTIN, G. (2002). La mesure du risque opérationnel des sociétés de valorisation d'OPCVM. *Banque Magazine*, pp. 60-64.

LONGIN, F. (2001). Beyond the VaR. *Journal of Derivatives*, pp. 36-48.

LONGIN, F. and SOLNIK, B. (2001). Extreme Correlation of International Equity Markets. *Journal of Finance*, 56(2), pp. 649-676.

LONGIN, F. (2001). Pension Funds and Stock Market Crashes. *La Revue de l'AFPEN*, pp. 5-12.

LONGIN, F. (2001). Portfolio Insurance and Market Crashes. *Journal of Asset Management*, pp. 136-161.

LONGIN, F. (2001). Stock Market Crashes: Some Quantitative Results Based on Extreme Value Theory. *Journal of Derivatives and Hedge Funds*, pp. 197-205.

LONGIN, F. (2000). Capital Requirement: A New Method Based on Extreme Price Variations. *Journal of Risk Finance*, pp. 42-50.

LONGIN, F. (2000). Extreme Value Theory: Issues for the New Millenium. *Journal of Derivatives and Hedge Funds*, pp. 230-237.

LONGIN, F. (2000). Extreme Value Theory: Presentation and Application to the US Equity Market. *La Revue de l'AFPEN*, pp. 19-25.

LONGIN, F. (2000). From Value at Risk to Stress Testing: The Extreme Value Approach. *Journal of Banking & Finance*, pp. 1097-1130.

LONGIN, F. (1999). Optimal Margin Level in Future Markets: Extreme Price Movements. *Journal of Futures Markets*, pp. 127-152.

BOULIER, J.F. and LONGIN, F. (1999). Risques extrêmes sur les marchés financiers. *Risques*, pp. 80-84.

BOULIER, J.F., DALAUD, R. and LONGIN, F. (1998). Application de la Théorie des Valeurs Extrêmes aux Marchés Financiers. *Bankers, Markets and Investors*.

LONGIN, F. (1998). Value at Risk: Une nouvelle approche fondée sur les valeurs extrêmes. *Annales d'Économie et de Statistique*, pp. 23-51.

LONGIN, F. (1997). The Treshold Effect in Expected Volatility : A Model based on Asymmetric Information. *Review of Financial Studies*, pp. 837-869.

BALDUZZI, P., KALLAL, H. and LONGIN, F. (1996). Minimal Returns and the Breakdown of the Price-volume Relation. *Economics Letters*, pp. 265-269.

LONGIN, F. (1996). The Asymptotic Distribution of Extreme Stock Market Returns. *Journal of Business*, pp. 383-408.

LONGIN, F. and SOLNIK, B. (1995). Is the Correlation in International Equity Returns Constant : 1960-1990 ? *Journal of International Money and Finance*, pp. 3-26.

LONGIN, F. (1995). La théorie des valeurs extrêmes : présentation et premières applications en finance. *Journal de la Société Française de Statistique & Revue de statistique appliquée*, pp. 77-97.

LONGIN, F. (1995). Le choix de la loi des rentabilités d'actifs financiers : les valeurs extrêmes peuvent aider. *Finance*, pp. 25-48.

Books and book editor

LONGIN, F. [Ed] (2016). *Extreme Events in Finance: Handbook of Extreme Value Theory and Its Applications*. Wiley, 602 pages.

LONGIN, F. [Ed] (2012). *Gestion de patrimoine : clés et outils*. ESSEC Business School, 474 pages.

Book chapters

LONGIN, F. (2018). La complexité sur les marchés financiers. In: *Complexité et organisations : faire face aux défis de demain*. 1st ed. Eyrolles, pp. 259-272.

LONGIN, F. (2012). L'investissement immobilier. In: *Gestion de patrimoine : clés et outils*. 1st ed. ESSEC Business School.

LONGIN, F. (2009). Expliquer la crise actuelle : le changement du business model des banques. In: *Le leadership responsable. Un allié sûr contre la crise*. 1st ed. Gualino. Lextenso éditions, pp. 225-232.

LONGIN, F. (2001). Measuring Extreme Movements in Foreign Exchange Markets: Application of Extreme Value Theory to Stress Testing. In: *Global Financial Markets at the Turn of the Century*. 1st ed. Pergamon, pp. 310-320.

LONGIN, F. (2000). From Value-at-risk to Stress-testing: the Extreme Value Approach. In: *Extremes and Integrated Risk Management*. 1st ed. Risk Books, pp. 125-148.

Conference proceedings

ABOU SALEH, D., LACOSTE, V. and LONGIN, F. (2003). Term Capital-guaranteed Fund Management: The Option Method vs. The Cushion Method. In: *Proceedings of AFFI - Lyon 2003*. ISFA Lyon.

LONGIN, F. (2000). Beyond the VaR. In: *Les Journées Internationales de l'AFFI (CD-Rom)*. ESCP-EAP.

LONGIN, F. (1999). Correlation of Foreign Exchange Markets: an Extreme Value Study. In: *Globalization in the 21st Century*. International Trade and Finance Association (ITFA), pp. 15-32.

LONGIN, F. and SOLNIK, B. (1999). Correlation of International Equity Markets during Extremely Volatile Periods. In: *Actes de la Conférence de l'AFFI*. Université d'Aix-en-Provence, pp. 1-26.

CHEVALLIER, A. and LONGIN, F. (1999). Coût d'investissement à la Bourse de Paris. In: *Actes de la conférence de l'AFFI*. Université d'Aix-en-Provence, pp. 1-25.

LONGIN, F. (1998). Stress-Testing: Application of Extreme Value Theory to Foreign Exchange Markets. In: *The Global Economy at the Turn of the Century-Volume II International Trade*. pp. 601-615.

LONGIN, F. (1998). Value at Risk and Extreme Values. In: *CEFES'98*. Financial Management Association (FMA), pp. 1-5.

CHANG, K. and LONGIN, F. (1997). Evaluating the Probability of an Extreme Price Movement : Different Approaches. In: *14e Conférence Internationale de Finance*. Université Pierre Mendes France, Grenoble, pp. 1-15.

LONGIN, F. (1997). Value at Risk : Une nouvelle méthode fondée sur la théorie des valeurs extrêmes. In: *14e Conférence Internationale de Finance*. Université Pierre Mendes France, Grenoble, pp. 1-31.

LONGIN, F. (1996). Winning in the Best and Worst of Times : Boom and Crash Options. In: *Proceedings of 13th International Conference of the French Finance Association*. Association Française de Finance (AFFI), pp. 1-40.

LONGIN, F. (1995). Optimal Margin Levels in Futures Markets : A Parametric Extreme-based Method. In: *Research Symposium Proceedings*. Chicago Board of Trade, pp. 223-268.

Conferences

LONGIN, F., GKILLAS, K., KONSTANTANOS, C. and TSAGKANOS, A. (2025). Extreme dependencies in the European banking sector. In: 2025 International Risk Management Conference (IRMC). Bari.

LONGIN, F. and ZICARI, A. (2025). Individual investors' preferences for corporate social responsibility: Evidence from a trading experiment. In: 2025 Ibero-American Academy of Management (AoM) Conference. Madrid.

LONGIN, F. (2023). Investors' Perception of Corporate Social Responsibility: Evidence from a Lab Experiment. In: 16th Edition of the Annual Meeting of The Risk, Banking and Finance Society. Florence.

LONGIN, F. and ZICARI, A. (2022). Is there a Greta effect in investors' perception of corporate social responsibility? In: 2022 Paris Financial Management Conference (PFMC-2022). Paris.

LONGIN, F. and ZICARI, A. (2022). The Greta Effect in Investors' Perception of Corporate Social Responsibility Events: Evidence From a Lab Experiment. In: 9th Strategic Management Latin America Conference 2022. Buenos Aires.

LONGIN, F. and ZICARI, A. (2022). The Greta Effect on Investors' Perception of Corporate Social Responsibility Events. In: 8th Centre for Social and Environmental Accounting Research (CSEAR) North America Conference. Toronto.

LONGIN, F. and SANTACREU VASUT, E. (2022). Gender Is Gender in the Pocket of Investors? In: 2022 European Financial Management Association (EFMA) Annual meeting. Rome.

LONGIN, F. and SANTACREU VASUT, E. (2019). CEO Nomination and Gender Leadership Stereotypes: Evidence from Lab Experiments. In: 2019 European Economics Association Meeting (EEA-ESEM 2019).

LONGIN, F. and SANTACREU VASUT, E. (2019). CEO Nomination and Gender Leadership Stereotypes: Evidence from Lab Experiments. In: 3rd Meetings of Society of Economics of the Household (SEHO). Lisbon.

KONSTANTINOS, G. and LONGIN, F. (2019). Is Bitcoin the New Digital Gold? In: 2019 International Risk Management Conference (IRMC). Milan.

KONSTANTINOS, G. and LONGIN, F. (2019). Is Bitcoin the New Digital gold? In: 2019 Paris Financial Management Conference (PFMC2019).

LONGIN, F. and PAGLIARDI, G. (2014). Price-Volume Relationsship: An Extreme Point of View. In: Conference on Extreme Events in Finance.

LONGIN, F. and SOLNIK, B. (2000). Extreme Correlation of International Equity Market.

LONGIN, F. (1996). Etude de la loi statistique de la volatilité.

LONGIN, F. (1994). Optimal Margins in Futures Markets.

LONGIN, F. (1994). The Margin-volatility Relation : An Extreme-based Approach.

Working Papers

CHEVALLIER, A. and LONGIN, F. (1999). *Coût d'investissement à la Bourse de Paris*. ESSEC Business School.

BOULIER, J.F., DALAUD, R. and LONGIN, F. (1997). *Application de la théorie des valeurs extrêmes aux marchés financiers*. ESSEC Business School.

LONGIN, F. (1997). *Beyond the VaR*. ESSEC Business School.

LONGIN, F. and SOLNIK, B. (1997). *Dependences Structure of International Equity Markets during Extremely Volatile Periods*. ESSEC Business School.

LONGIN, F. (1997). *From Value at Risk to Stress Testing: The Extreme Value Approach*. ESSEC Business School.

LONGIN, F. (1997). *Optimal Margin Level in Futures Markets - A Method Based on Extreme Price Movements*. ESSEC Business School.

LONGIN, F. (1997). *Stress Testing : Application de la théorie des valeurs extrêmes aux marchés des changes*. ESSEC Business School.

LONGIN, F. (1997). *Value at Risk : une nouvelle méthode fondée sur la théorie des valeurs extrêmes*. ESSEC Business School.

LONGIN, F. (1996). *Le choix de la loi des rentabilités d'actifs financiers : les valeurs extrêmes peuvent aider*. ESSEC Business School.

LONGIN, F. (1996). *Winning in the Best and Worst of Times : Boom and Crash Options (prix Chicago Board of Trade pour le meilleur article sur les options et futures)*. ESSEC Business School.

LONGIN, F. (1994). *The Margin-Volatility Relation: A Test Based on Extreme Price Movements*.

LONGIN, F. (1993). *Booms and Crashes: Applications of Extreme Value Theory to the US Stock Market*.

Press

SANTACREU VASUT, E. and LONGIN, F. (2021). Gender Equality In Finance. *ESSEC Knowledge*.

LONGIN, F. and ROUGEOT, L. (2011). CIF une activité très encadrée (2e partie). *L'As Patrimonial*, pp. 58-59.

LONGIN, F. and ROUGEOT, L. (2010). CIF une activité très encadrée. *L'As Patrimonial*, pp. 54-55.

LONGIN, F. (2010). Evènements extrêmes en finance. Mieux comprendre pour mieux prévoir. *L'As Patrimonial*, pp. 46-47.

LONGIN, F. (2010). Le directeur financier, créateur de valeur et co-pilote de l'entreprise. *Finance Grandes Ecoles*, pp. 17.

LONGIN, F. (2009). Le prix des actifs financiers. Quelques clés pour en comprendre la formation. *L'As Patrimonial*, pp. 48-49.

LONGIN, F. (2008). Investissements dans les PME. Contraintes et avantages de la loi Dutreil. *L'As Patrimonial*, pp. 88-90.

LONGIN, F. (2008). Vendre plus et vendre mieux (Interview). *L'As Patrimonial*, pp. 95.

OTHER RESEARCH ACTIVITIES

Associate Editor

2014 - 2017 Journal of Banking & Finance

Editorial Board Membership

2014 - 2017 Journal of Banking & Finance

2006 - 2017 Journal of Risk

1999 - 2005 Finance

Ad-hoc reviewer for :

ASTIN Bulletin: Journal of the International Actuarial Association, Banque et Marchés, Econometrica, European Journal of Operational Research, Finance, International Review of Economics and Finance, Journal of Banking & Finance, Journal of Business, Journal of Empirical Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Futures Markets, Journal of International Money and Finance, Mathematical Finance, Pacific-Basin Finance Journal, Review of Economic Studies, Review of Financial Studies

Organisation of a conference

Since 2009	Conferences of the Club ESSEC Gestion de patrimoine (ESSEC Wealth Management Club) (co-organization with Gabriel Eschbach)
2003	Conference Eurobanking in Bordeaux (co-organization with Antoine Frachot, Crédit Lyonnais)
2000	Conference on the theme Value at risk (VaR) in Edinburgh (co-organization with Pradeep Yadav, University of Strathclyde).

Affiliations

Since 1994	Member of the French Finance Association (AFFI)
Since 1994	Member of the European Finance Association (EFA)
Since 1994	Member of the American Finance Association (AFA)

PROFESSIONAL ACTIVITIES

Other professional activities

1994 - Present	Member of the French Association of Corporate Treasurers (AFTE)
1994 - Present	Scientific Member of La Française AM
1994 - Present	Member of the French Association of Asset Liability Managers (AFGAP)
1994 - Present	Member of the French Association for the Development of Pension Funds (AFPEN)

SERVICE

Since 1994	Participation at various committees and working groups at ESSEC Business School: scientific committee, teaching committee, pedagogical committee...