Patrice PONCET

Distinguished Emeritus Professor
Department: Finance
ESSEC Business School
3 avenue Bernard Hirsch
95021 Cergy-Pontoise
France

Email: poncet@essec.edu
Phone number: +33 (0)1 34 43 30 26
Country of origin: France

RESEARCH INTERESTS

Corporate Finance, Investments & Asset Pricing, Macroeconomics, Financial Markets & Institutions,

EDUCATION

1982	University Professor in Management Sciences (Agrégé des Universités), France
1977	Ph.D. in Finance, Northwestern University, United States of America
1970	Master in Law (Maîtrise de Droit Privé), Université Paris 2 Panthéon-Assas, France
1970	MSc in Management, ESSEC Business School, France

EMPLOYMENT

Full-time academic positions

2021 - Present	Distinguished Emeritus Professor, ESSEC Business School, France
2009 - 2021	Distinguished Professor, ESSEC Business School, France
1987 - 2014	Finance Professor, Université Paris 1 Panthéon-Sorbonne, France
1983 - 1987	Professor, University Strasbourg I, France
1982 - 2009	Professor, ESSEC Business School, France
1979 - 1982	Associate Professor, ESSEC Business School, France
1972 - 1979	Assistant Professor, ESSEC Business School, France

Other affiliations and appointments

2014 - 2017	Chaired Professor and co-director (with Gérard Békerman, President of the AFER) of ESSEC Finance Chair, ESSEC Business School, France
1983 - 1983	Visiting Professor of Finance, New York University, United States of America

Other professional experiences

1991 - 2018	Consultant, Société Générale, France
1987 - 1991	Option consultant, Delahaye-Ripault, France

GRANTS AND HONORS

Awards and Honors

2006	Chevalier des Palmes Académiques
1999	Honorary Président, French Finance Association (AFFI)
1998	Who's who in Finance and Industry

PUBLICATIONS

Journal Articles

CHIBANE, M. and PONCET, P. (2025). Housing rare disaster events and asset prices. *Economic Modelling*, 147, pp. 107070.

PONCET, P., CHARLETY-LEPERS, P., DUMAS, B., BAJEUX-BESNAINOU, I. and CROITORU, B. (2022). Honoring the Memory of Professor Roland Portait. *Finance*, 43(2022/1), pp. 3-45.

PONCET, P. and LIOUI, A. (2019). Long Horizon Predictability: An Asset Allocation Perspective. *European Journal of Operational Research*, 278(3), pp. 961-975.

LIOUI, A. and PONCET, P. (2016). Understanding Dynamic Mean Variance Asset Allocation. *European Journal of Operational Research*, 254(1), pp. 320-337.

ATTAOUI, S. and PONCET, P. (2015). Write-Down Bonds and Capital and Debt Structures. *Journal of Corporate Finance*, 35, pp. 97-119.

PONCET, P. and EZZILI, C. (2014). What Maximum Fees Should Investors Pay to Active Fund Managers. *Bankers, Markets and Investors*, (131), pp. 5-16.

ATTAOUI, S. and PONCET, P. (2013). Capital Structure and Debt Priority. *Financial Management*, 42(4), pp. 737-775.

LIOUI, A. and PONCET, P. (2013). Optimal Benchmarking for Active Portfolio Managers. *European Journal of Operational Research*, 226(1), pp. 268-276.

EZZILI, C. and PONCET, P. (2013). Superior Information and Compensation Fees of Active Mutual Funds. *Journal of Financial Perspectives*, 1(3), pp. 143-154.

LIOUI, A. and PONCET, P. (2012). On Model Ambiguity and Money Neutrality. *Journal of Macroeconomics*, 34(4), pp. 1020-1033.

LIOUI, A. and PONCET, P. (2011). Misunderstanding Risk and Return. *Finance*, 32(1), pp. 91-136.

LIOUI, A. and PONCET, P. (2010). Money and Asset Prices in a Production Economy. *Finance*, 31(2), pp. 7-49.

PONCET, P. (2008). La théorie moderne du portefeuille. *Maths & Finance*, pp. 14-19.

LIOUI, A. and PONCET, P. (2008). Monetary Non-neutrality in the Sidrauski Model Under Uncertainty. *Economics Letters*, 100(1), pp. 22-26.

PONCET, P. (2008). Savoirs- La théorie moderne du portefeuille. Le modèle d'équilibre des actifs financiers (Medaf ou CAPM). *Maths & Finance*, pp. 20-21.

LIOUI, A. and PONCET, P. (2005). General Equilibrium Pricing of CPI Derivatives. *Journal of Banking & Finance*, pp. 1265-1294.

LIOUI, A. and PONCET, P. (2004). General Equilibrium Real and Nominal Interest Rates. *Journal of Banking & Finance*, pp. 1569-1595.

AFTALION, F. and PONCET, P. (2004). La volatilité. *Bankers, Markets and Investors*, pp. 50-56.

LIOUI, A. and PONCET, P. (2003). Dynamic Asset Pricing with Non-redundant Forwards. *Journal of Economic Dynamics and Control*, pp. 1163-1180.

LIOUI, A. and PONCET, P. (2003). General Equilibrium Pricing of Nonredundant Forward Contracts. *Journal of Futures Markets*, pp. 817-840.

LIOUI, A. and PONCET, P. (2003). International Asset Allocation: A New Perspective. *Journal of Banking & Finance*, pp. 2203-2230.

PONCET, P. (2003). L'attribution de performance. *Bankers, Markets and Investors*, pp. 59-63.

LIOUI, A. and PONCET, P. (2002). Optimal Currency Risk Hedging. *Journal of International Money and Finance*, pp. 241-264.

PONCET, P. and VAUGIRARD, V.E. (2002). The Pricing of Insurance-linked Securities under Interest Rate Uncertainty. *Journal of Risk Finance*, pp. 48-59.

LIOUI, A. and PONCET, P. (2001). Mean-variance Efficiency of the Market Portfolio and Futures Trading. *Journal of Futures Markets*, pp. 329-346.

LIOUI, A. and PONCET, P. (2001). On Optimal Portfolio Choice Under Stochastic Interest Rates. *Journal of Economic Dynamics and Control*, pp. 1841-1865.

PONCET, P. and VAUGIRARD, V.E. (2001). The Valuation of Nature-link Bonds with Exchange Rate Risk. *Journal of Economics and Finance*, pp. 293-307.

MELLIOS, C. and PONCET, P. (2001). Valuation of Options and Bond Spreads Involving Two Currencies. *Finance*, pp. 75-100.

PONCET, P. and LIOUI, A. (2000). Bernoulli Speculator and Trading Strategy Risk. *Journal of Futures Markets*, pp. 507-523.

PONCET, P. and QUITTARD-PINON, F. (2000). Pricing and Hedging Asian Options on Interest Rates. *Bankers, Markets and Investors*, pp. 5-14.

LIOUI, A. and PONCET, P. (2000). The Minimum Variance Hedge Ratio under Stochastic Interest Rates. *Management Science*, pp. 658-668.

PONCET, P. (1998). Value at Risk. *Bankers, Markets and Investors*, pp. 50-55.

GESSER, V. and PONCET, P. (1998). Volatility Patterns: Theory and Some Evidence from the Dollar-Mark Option Market. *Journal of Derivatives*, pp. 46-61.

PONCET, P. (1997). La gamme des taux. *Bankers, Markets and Investors*, pp. 49-54.

LIOUI, A., NGUYEN, P.D. and PONCET, P. (1996). Optimal Dynamic Hedging in Incomplete Futures Markets. *Geneva Papers on Risk and Insurance - Issues and Practice*, pp. 103-122.

PONCET, P. (1996). Optimal Hedging in a Dynamic Futures Market with a Non Negativity Constraint on Wealth. *Journal of Economic Dynamics and Control*, pp. 1101-1113.

MELLIOS, K. and PONCET, P. (1995). Evaluation des options sur obligations et sur contrats à terme d'obligations. *Bankers, Markets and Investors*, pp. 3-10.

AFTALION, F. and PONCET, P. (1995). La dynamique des taux d'intérêt à court terme en France. *Bankers, Markets and Investors*, pp. 5-16.

AFTALION, F. and PONCET, P. (1994). Hedging Short-term Interest Rate Risk : A More Accurate Approach. *Review of Futures Markets*, pp. 565-591.

PONCET, P. and QUITTARD-PINON, F. (1994). Instruments de gestion du risque de taux d'intérêt. *La Revue du Financier*, pp. 34-50.

AFTALION, F. and PONCET, P. (1994). Politique monétaire : des clefs pour prévoir. *Banque et Stratégie*, pp. 21-24.

PONCET, P. and PORTAIT, R. (1993). Investment and Hedging under a Stochastic Yield Curve. *European Economic Review*, pp. 1127-1147.

PONCET, P. (1993). Marchés à terme et d'options et volatilité des cours. *Analyse Financière*, pp. 75-82.

PONCET, P. (1993). Mode de cotation, structure des marchés et volatilité des cours. *Analyse Financière*, pp. 66-74.

PONCET, P. (1991). La stabilité à long terme de la demande de monnaie de court terme : une comparaison internationale. *Economies et Sociétés*, pp. 49-74.

AFTALION, F. and PONCET, P. (1991). Problèmes et solutions. *Banque*, pp. 582-588.

AFTALION, F. and PONCET, P. (1990). Gestion collective : le salaire du risque. *Haute Finance*, pp. 87-89.

AFTALION, F. and PONCET, P. (1990). La finance reçoit le Prix Nobel. *Haute Finance*, pp. 34-36.

AFTALION, F., PONCET, P. and PORTAIT, R. (1990). La formation aux nouvelles techniques financières. *Banque et Stratégie*, pp. 15-16.

AFTALION, F. and PONCET, P. (1990). La mesure de performance d'une SICAV : Marianne. *Synthèse Financière*, pp. 2.

PONCET, P. (1990). L'influence de l'existence d'options CGE sur la volatilité du titre. *Synthèse Financière*, pp. 3.

PONCET, P. (1990). Notes de lecture : "Les options sur taux d'intérêt dynamique des taux et évaluation" de J.C. Augros, Economica, gestion, 1989. *Finance*, pp. 137-139.

PONCET, P. (1990). OPCVM : pour faire mieux que l'indice. *Investir*, pp. 6-7.

PONCET, P. (1990). Performances des OPCVM et efficience des marchés boursiers. *Editorial de la Lettre de l'AFFI*, pp. 1-2.

AFTALION, F. and PONCET, P. (1989). L'évaluation des performances des OPCVM. *OPCVM, Finway*, pp. 47-49.

PONCET, P. (1989). Market-making sur le MONEP. *Banque*.

PONCET, P. and BITO, C. (1989). Un nouveau métier sur la place financière de Paris : market-maker. *Banque*.

PONCET, P. (1988). Notes de lecture : "Les options négociables" d'Augros et Navatte, Vuibert 1987 , et " Les options sur actions", d'Associés en Finance, P.U.F. 1987. *Finance*.

PONCET, P. and PORTAIT, R. (1987). Les marchés à terme d'instruments financiers : quelques mises au point sur les théories de la couverture et de l'équilibre. *Finance*, pp. 55-76.

PONCET, P., PORTAIT, R. and BITO, C. (1987). Les stratégies d'options : arbitrages adaptés aux contrats français. *Analyse Financière*, pp. 80-87.

BITO, R., PONCET, P. and PORTAIT, R. (1987). Stratégies dynamiques d'utilisation des options. *Analyse Financière*, pp. 56-65.

PONCET, P. and PORTAIT, R. (1986). Les opérations sur le MATIF et la fiscalité. *Analyse Financière*, pp. 66-74.

Books and book editor

PONCET, P. and PORTAIT, R. (2022). *Capital Market Finance. An Introduction to Primitive Assets, Derivatives, Portfolio Management and Risk*. Cham: Springer.

PORTAIT, R. and PONCET, P. (2014). *Finance de Marché [4ème édition]*. 4 ed. Dalloz, 1083 pages.

PORTAIT, R. and PONCET, P. (2012). *Finance de marché [3ème édition]*. 3 ed. Dalloz, 1089 pages.

PORTAIT, R. and PONCET, P. (2009). *Finance de marché (2ème édition)*. 2 ed. Dalloz, 1101 pages.

PORTAIT, R. and PONCET, P. (2008). *Finance de marché*. Dalloz, 1089 pages.

PONCET, P. and MATHIEU, F. (2007). *La finance quantitative (Collaboration de P. Poncet pour la traduction française du livre de Paul Wilmott)*. Eyrolles, 264 pages.

LIOUI, A. and PONCET, P. (2005). *Dynamic Asset Allocation with Forwards and Futures*. Springer, 263 pages.

AFTALION, F. and PONCET, P. (2003). *Les techniques de mesure de performance*. Economica, 144 pages.

AFTALION, F., PONCET, P. and PORTAIT, R. (1998). *La théorie moderne du portefeuille*. PUF, 128 pages.

PONCET, P., PORTAIT, R. and HAYAT, S. (1996). *Mathématiques financières - Evaluation des actifs et analyse du risque*. Précis Dalloz, 373 pages.

AFTALION, F. and PONCET, P. (1995). *Le monétarisme*. PUF, 128 pages.

AFTALION, F. and PONCET, P. (1994). *Les taux d'intérêt*. PUF, 128 pages.

PONCET, P., PORTAIT, R. and HAYAT, S. (1993). *Mathématiques financières : évaluation des actifs et analyse du risque*. Précis Dalloz, 369 pages.

AFTALION, F. and PONCET, P. (1991). *Le MATIF*. PUF, 128 pages.

AFTALION, F. and PONCET, P. (1991). *Les futures sur taux d'intérêt : le MATIF*. PUF, 249 pages.

AFTALION, F. and PONCET, P. (1989). *Les taux d'intérêt*. PUF, 128 pages.

AFTALION, F. and PONCET, P. (1988). *Le MATIF : le marché à terme d'instruments financiers*. PUF, 158 pages.

AFTALION, F. and PONCET, P. (1987). *Le monétarisme*. PUF, 128 pages.

PONCET, P., PORTAIT, R. and JACQUILLAT, B. (1986). *Le MATIF : analyse économique et principes de couverture*. La Revue Banque, 82 pages.

Book chapters

LIOU, A. and PONCET, P. (2013). Benchmarking. In: *Portfolio Theory and Management*. 1st ed. Oxford University Press, pp. 490-510.

PONCET, P. (2012). Choix de portefeuille et mesures de performance. In: *Gestion de patrimoine : clés et outils*. 1st ed. ESSEC Business School, pp. 146-192.

PONCET, P. and PORTAIT, R. (2010). La théorie moderne du portefeuille : théorie et applications. In: *MBA Finance*. 1st ed. Eyrolles, pp. 809-841.

PONCET, P. (2001). Théorie de la couverture : application aux risques de taux de change et d'intérêt d'un entreprise multinationale. In: *Finance d'entreprise, recherches du CREFIB*. 1st ed. Economica, pp. 321-342.

PONCET, P. (1999). Marchés financiers (complétude des ***°. In: *Encyclopédie de la Gestion et du Management - E.G.M.* 1st ed. Dalloz, pp. 772-775.

PONCET, P. and PORTAIT, R. (1997). L'assurance de portefeuille. In: *Encyclopédie des marchés financiers*. 1st ed. Economica, pp. 140-165.

PONCET, P. (1992). Déontologie financière et fonctionnement des marchés financiers : répartition des rôles et exercice de la contrepartie. In: *Ethique, Déontologie et Gestion de l'Entreprise*. 1st ed. Economica, pp. 181-204.

Conference proceedings

LIOUI, A. and PONCET, P. (2004). General Equilibrium Pricing of CPI's Derivatives. In: *Proceedings of the 21st International Conference in Finance - AFFI²*. Association Française de Finance (AFFI).

LIOUI, A. and PONCET, P. (2001). General Equilibrium Pricing of Trading Strategy Risk. In: *Proceedings of the International Finance Conference (Tunisia 2001). Financial Markets, Risk Management and Corporate Governance*. International Finance Conference, Tunisia, pp. 127-147.

LIOUI, A. and PONCET, P. (1999). International Bond Portfolio Diversification. In: *14ème Conférence Internationale AFFI*. Association Française de Finance (AFFI).

LIOUI, A. and PONCET, P. (1997). Trading on Interest Rate Derivatives and the Cost of Marking-to-Market. In: *14e Conférence Internationale de Finance*. Association Française de Finance (AFFI), pp. 683-710.

Conferences

PONCET, P. (2019). A Political CAPM. In: AMF, Conseil scientifique.

ATTAOUI, S. and PONCET, P. (2014). Optimal Capital and Debt Structures with Loss-Absorbing Debts. In: 31st French Finance Association Conference.

PONCET, P. and LIOUI, A. (2013). Long Horizon Predictability: An Asset Allocation Perspective. In: 30th International French Finance Association Conference.

LIOUI, A. and PONCET, P. (2012). Long-Horizon Predictability: An Asset Allocation Perspective. In: SMU-ESSEC Symposium on Empirial Finance and Financial Econometrics 2012.

ATTAOUI, S. and PONCET, P. (2011). Capital Structure and Debt Priority. In: 9th International Paris Finance Meeting.

LIOUI, A. and PONCET, P. (2000). International Asset Allocation: A New Perspective.

LIOUI, A. and PONCET, P. (1994). Optimal Dynamic Hedging with a Non-Negativity Constraint on Wealth.

PONCET, P. and AFTALION, F. (1993). Hedging Short-term Interest Rate Risk with Futures : A More Accurate Approach.

PONCET, P. and AFTALION, F. (1993). Hedging Short-term Interest Rate Risk with Futures : A More Accurate Approach.

PONCET, P. and PORTAIT, R. (1990). Cost-of-capital Relationships with a Stochastic Level of Debt.

PONCET, P. (1990). Cotation en continu, marchés dérivés et volatilité.

PONCET, P. (1990). Synthèse sur les marchés financiers : évaluation et efficience.

PONCET, P. and PORTAIT, R. (1988). Investment and Hedging under a Two-Factor Stochastic Term Structure.

PORTAIT, R. and PONCET, P. (1988). Investment and Hedging with and without Interest Rate Futures.

PONCET, P. (1988). Market Making on MONEP.

PONCET, P. and PORTAIT, R. (1986). Le marché à terme d'instruments financiers : quelques mises au point sur les théories de la couverture et de l'équilibre.

PONCET, P. and PORTAIT, R. (1986). Optimal Investment and Hedging with Long Term Interest Rate Futures : A Theoretical Analysis Investissement et couverture optimale sur les marchés à terme de taux d'intérêt : une analyse théorique.

BITO, D., PONCET, P. and PORTAIT, R. (1986). Stratégies dynamiques d'utilisation des options.

PONCET, P., PORTAIT, R. and BITO, C. (1986). Stratégies dynamiques d'utilisation des options.

Working Papers

LIOUI, A. and PONCET, P. (1999). *International Bond Portfolio Diversification*. ESSEC Business School.

LIOUI, A. and PONCET, P. (1998). *Is the Bernoulli Speculator always Myopic in a Complete Information Economy?* ESSEC Business School.

LIOUI, A. and PONCET, P. (1998). *More on Optimal Portfolio Choice under Stochastic Interest Rates*. ESSEC Business School.

LIOUI, A. and PONCET, P. (1998). *The Minimum Variance Hedge Ratio Revisited with Stochastic Interest Rates*. ESSEC Business School.

LIOUI, A. and PONCET, P. (1998). *Trading on Interest Rate Derivatives and the Cost of Marking-to-Market*. ESSEC Business School.

MELLIOS, K. and PONCET, P. (1996). *Valuation of Options on Bond Spreads Involving two Currencies*. ESSEC Business School.

GESSER, V. and PONCET, P. (1996). *Volatility Patterns : Theory and Evidence from the Foreign Exchange Option Market*. ESSEC Business School.

MELLIOS, K. and PONCET, P. (1995). *Evaluation des options sur obligations et sur contrats à terme d'obligations*. ESSEC Business School.

LIOUI, A. and PONCET, P. (1995). *Optimal Dynamic Hedging in Incomplete Futures Markets*. ESSEC Business School.

LIOUI, A. and PONCET, P. (1995). *Optimal Hedging in a Dynamic Futures Market with a Non-Negativity Constraint on Wealth*. ESSEC Business School.

QUITTARD-PINON, F. and PONCET, P. (1995). *Valuation of Interest Rate Derivatives in One-factor Interest Rate Models*. ESSEC Business School.

PONCET, P. and PORTAIT, R. (1993). *Cost-of-capital Relationships under Debt Level Uncertainty : The Case of Stochastic Continuous Cash-flows and a Fixed Leverage Ratio*. ESSEC Business School.

AFTALION, F. and PONCET, P. (1993). *Hedging Short-term Interest Rate Risk with Futures : A More Accurate Approach*. ESSEC Business School.

PONCET, P. and PORTAIT, R. (1993). *Investment and Hedging under a Stochastic Yield Curve : A Two-state-variable, Multi-factor Model*. ESSEC Business School.

AFTALION, F. and PONCET, P. (1993). *La dynamique des taux d'intérêt à court terme en France*. ESSEC Business School.

PONCET, P. (1993). *Marchés à terme et d'options et volatilité des cours*. ESSEC Business School.

PONCET, P. (1993). *Modes de cotation, structure des marchés, et volatilité des cours*. ESSEC Business School.

PONCET, P. and REN, X. (1991). *La stabilité à long terme de la demande de monnaie de court terme : une comparaison internationale*. ESSEC Business School.

AFTALION, F. and PONCET, P. (1990). *La finance reçoit le Prix Nobel*. ESSEC Business School.

AFTALION, F. and PONCET, P. (1990). *Les mesures de performance des OPCVM : problèmes et solutions*. ESSEC Business School.

PONCET, P. (1990). *Modes de cotation, marchés à terme et d'options, et volatilité des cours*. ESSEC Business School.

PONCET, P. and PORTAIT, R. (1987). *Les marchés à terme d'instruments financiers : "Quelques mises au point sur les théories de la couverture et de l'équilibre*. ESSEC Business School.

BITO, C., PONCET, P. and PORTAIT, R. (1987). *Les options : stratégies de prises de position non révisées*. ESSEC Business School.

BITO, R., PONCET, P. and BITO, C. (1987). *Les stratégies d'options : arbitrages adaptés aux contrats français*. ESSEC Business School.

BITO, C., PONCET, P. and PORTAIT, R. (1987). *Stratégies dynamiques d'utilisation des options*. ESSEC Business School.

PONCET, P. and PORTAIT, R. (1986). *Optimal Investment and Hedging with Long Term Interest Rate Futures : A Theoretical Analysis - Investissement et couverture optimale sur les marchés à terme de taux d'intérêt : une analyse théorique*. ESSEC Business School.

Book reviews

PONCET, P. (2004). La nouvelle finance et la gestion des portefeuilles. Banque et Marchés, France.

Press

PONCET, P. 2013. *Bankers, Markets & Investors*. March.

PONCET, P. and MARTEL, J. (2011). Fausses vérités sur l'inefficience des marchés ! *La Tribune*, pp. 30.

PONCET, P. (1994). Une obsession néfaste. *Le Monde des Débats*.

AFTALION, F. and PONCET, P. (1989). Les difficultés de l'évaluation de la performance des portefeuilles. *Le Figaro*, pp. 3.

PONCET, P., JACQUILLAT, B. and PORTAIT, R. (1986). Brochure d'information technique officielle du MATIF.

OTHER RESEARCH ACTIVITIES

Editorial Board Membership

2014 - 2020 Bankers, Markets and Investors

2014 Journal of Financial Perspectives

2011 - 2018 Frontiers in Finance and Economics

2009 - 2012 Bankers, Markets and Investors

Ad-hoc reviewer for :

Bankers, Markets and Investors, European Economic Review, European Journal of Operational Research, European Journal of Operational Research, Finance, Journal of Banking & Finance, Journal of Economic Dynamics and Control, Journal of Finance, Management Science, Review of Derivatives Research, Review of Finance

Affiliations

1995 - 1998 President, Association Française de Finance (AFFI)

1983 - 1995 Vice-President, Association Française de Finance (AFFI)

PhD Supervision

2017 Giovanni PAGLIARDI (ESSEC Business School), Thesis co-director, First Placement: Associate Professor - BI Norwegian Business School

2012 Guillaume COQUERET (ESSEC Business School), Thesis director, First Placement: Associate Professor of Finance - EM Lyon Business School

Other research activities

2011 - 2014 Member of the Scientific Committee of IFSID

1996 - 2003 Member of the Scientific Committee of the Fondation pour la Recherche de la Banque de France

1995 - 2008 Member of the Scientific Committee of CREST (Research Center of the Institut National de la Statistique et des Etudes Economiques, INSEE)

PROFESSIONAL ACTIVITIES

Consulting

2015 Consultant at Société Générale (and Special study on Equity Derivatives Trading)

Other professional activities

2013 - Present Member of the Scientific Committee of AMF (Autorité des Marchés Financiers)

1991 - 2008 Financial Expert for the Cour d'Appel of Versailles, France

1989 - 2000	Member of the Conseil de Réglementation et de Développement du MONEP
1949 - Present	Administrator of MONEP SA